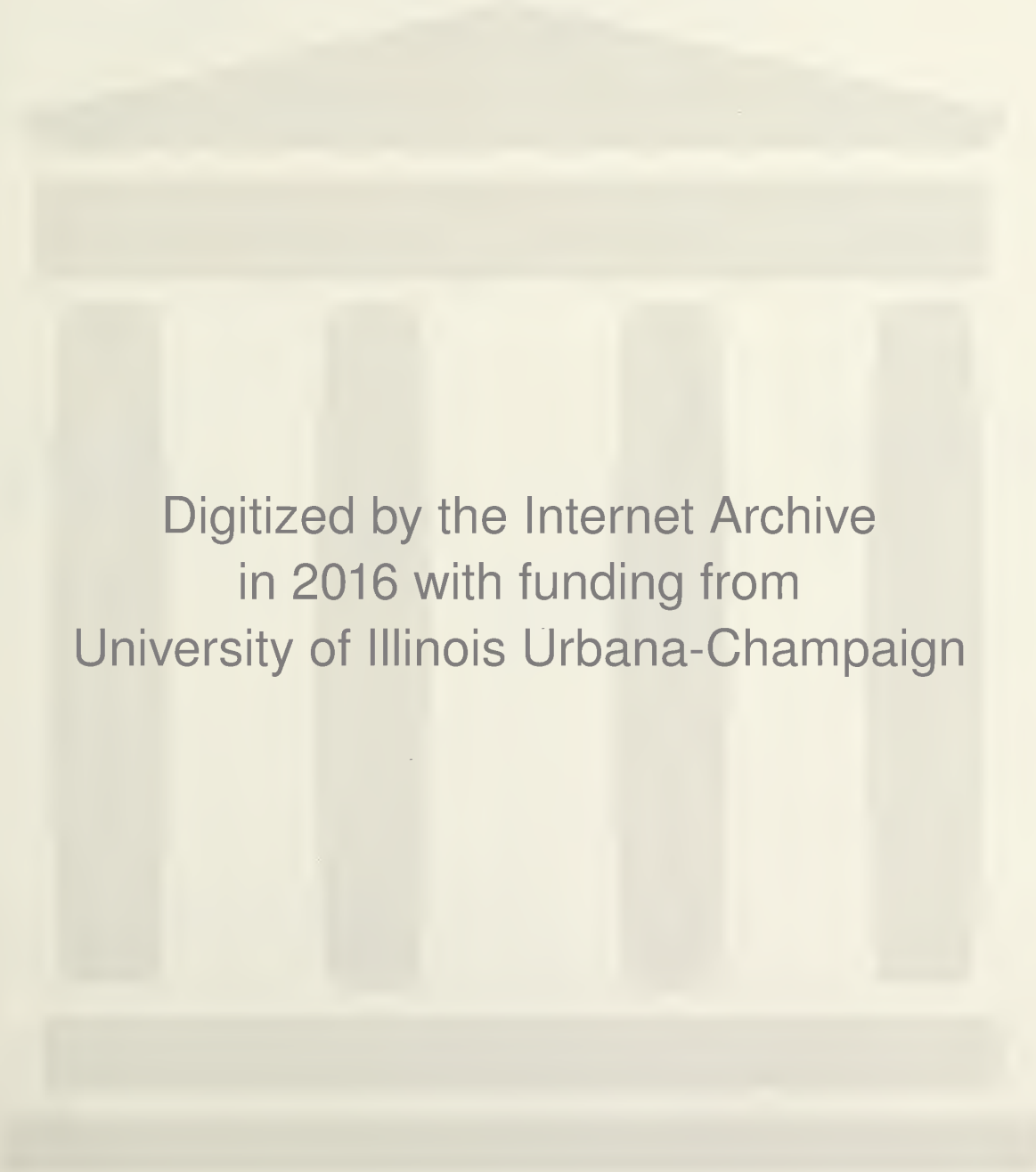






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A WEEKLY

COMMERCIAL AND FINANCIAL JOURNAL.

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VOL. II.

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BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £8,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H. Y. GOULD SHARP, Share-dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.  
MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.  
MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.  
Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.  
Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK and SHARE DEALER,  
4, CUSHION-COURT, OLD BROAD-STREET, E.C.  
Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

**PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, and MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,

5, HERCULES-PASSAGE, THREE-NEEDLE-STREET, E.C.  
Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.  
Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

**SECURE INVESTMENTS.—R. HORLEY**  
and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend-paying SECURITIES to those who may favour them by their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



# ROYAL INSURANCE COMPANY, FOR FIRE, LIFE, AND ANNUITIES, No. 29, LOMBARD-STREET, LONDON, E.C.; AND ROYAL INSURANCE-BUILDINGS, LIVERPOOL.

CAPITAL—TWO MILLIONS.

## FIRE BRANCH.

Insurances against Fire are received by the Royal Insurance Company upon property, not only throughout the United Kingdom, but very largely in the Continents of Europe, Asia, America, and Australia; and numerous Agents of the highest mercantile position, in all parts of the globe, place in the hands of the Directors an efficient machinery for the transaction, with peculiar advantages, of Foreign business, and for affording every benefit and facility to Insurers generally.

Notwithstanding the large accessions of business made annually through a long series of years, which obviously increase the difficulty of further advances, yet the fire premiums of the year 1859 rise above those of the preceding year by a larger sum than has been obtained by the increase of any single year since the formation of the Company, excepting the year 1853, disclosing an advance of 50 PER CENT. IN THREE YEARS.

The following figures exhibit the progress of the whole Fire Branch, running over the last ten years:—

	Total Premium received.	Increase of the year above each preceding one.
1850 .....	£ 44,027 10 0	£ 9,557 19 8
1851 .....	76,925 4 2	24,251 18 3
1852 .....	128,459 11 4	15,895 7 0
1853 .....	151,733 9 6	21,672 17 7
1854 .....	196,148 2 6	21,098 17 10
1855 .....	228,914 7 3	32,166 4 9

Placing the Company among the very largest offices in the Kingdom. Indeed, it is believed that there are now only three offices in existence which equal it in Fire revenue.

## LIFE BUSINESS.

The Directors desire to call the especial attention of the Proprietors of the LIFE BRANCH of the Establishment.

The ACTUARY'S Report on this subject is accompanied by an Appendix, illustrated by two coloured Diagrams, which make plain to the unprofessional eye the mortality experienced by the "Royal," as indicated by curved lines, which contrast most favourably with the former Averages of mortality, also displayed on the Diagrams.

The Bonus apportioned to the Assured, with participation, amounts to £2 per cent. per annum, to be added to the original sum assured of EVERY PARTICIPATING POLICY effected previously to the 1st of January, 1858, FOR EACH ENTIRE YEAR that it had been in existence since the last appropriation of Bonus thereon, and is ONE OF THE LARGEST BONUSES EVER DECLARED.

The PAID-UP AND INVESTED CAPITAL, including Life Funds, amounts to upwards of £700,000 sterling.

PERCY M. DOVE, Manager and Actuary.  
JOHN B. JOHNSTON, Secretary.

## ALBERT and MEDICAL LIFE ASSURANCE COMPANY.

ABSTRACT of REPORT and BALANCE SHEET submitted to the Proprietors, at the ANNUAL GENERAL MEETING, held at the Chief Offices, No. 7, Waterloo-place, Pall-mall, on THURSDAY, the 20th day of Dec., 1860.

ALBERT, for the Year ending 31st Dec., 1859.

## LIFE DEPARTMENT.

The number of proposals submitted during the year is 1,446, for sums amounting to .....	£558,597 0 0
The number accepted, and for which policies have been issued, is 1,084, assuring £361,694, producing new annual premiums to the amount of .....	12,808 3 8
The total amount of life premiums received during the year is .....	100,949 4 10
The number of deaths which have occurred during the year is 165, and the sums paid and payable in respect thereof, including bonuses, is .....	38,770 0 0
The number of deaths which might have been expected is 181, and the estimated losses £45,332, showing a rate of mortality favourable to the Company.	

## GUARANTEE DEPARTMENT.

The number of new policies issued is 664, producing annual premiums to the amount of .....	£2,540 18 7
The total premiums received during the year in this department is .....	6,619 10 9
The losses paid, and payable in respect hereof .....	3,161 17 0

## ALBERT AND MEDICAL.

From the subjoined statement, it will be seen that the total funds and property of the Company reach the sum of £475,133. 14s. 8d. Statement of funds and property of the Company, at the date of the last audit of the Albert, 31st December, 1859, and of the Medical, 30th June, 1860.

Government and Bank Stock .....	£100,962 4 1
Mortgages on real property .....	124,290 0 0
Bonds and other investments .....	102,818 19 0
Cash at branch Banks, Agents' balances, current interest, premiums due but paid after 31st December, freehold property, and other assets .....	77,044 9 11
Life interests and reversions .....	38,984 7 3
Value of policies with other offices .....	13,418 17 7
Cash at bankers (on deposit and current accounts) .....	14,614 16 10

£475,133 14 8  
HENRY WILLIAM SMITH, Actuary.  
FRANK EASUM, Accountant.

## LAW UNION FIRE AND LIFE INSURANCE COMPANY.

Chief Offices—126, CHANCERY LANE, W.C.  
Capital—One Million Sterling.

The Fire and Life Departments are under one management, but with separate Funds and Accounts.

Chairman—SIR WILLIAM FORSTER, Bart.

Vice-Chairman—JAMES PARKER, Esq., Baddow House, Chelmsford.

## FIRE DEPARTMENT.

Capital Responsible for Losses, £750,000.  
The business is confined to the best classes of Insurance.  
The Discount allowed by Government on the Duty is in all cases given to the Insured.

## LIFE DEPARTMENT.

Capital Responsible for Losses, £250,000.  
A Bonus every Five Years; next Bonus in 1862.  
Moderate rates of premium.  
Annuities granted on favourable terms.

Prospectuses, Forms of Proposal, and every information on application to the Secretary at the Head Office.  
FRANK MCGEDY, Sec.

## COLONIAL LIFE ASSURANCE COMPANY.

Governor—The Rt. Hon. the Earl of ELGIN and KINCARDINE.

Officers and Civilians proceeding to India or the Colonies can effect Assurances, on favourable terms, with the COLONIAL LIFE ASSURANCE COMPANY.

Loans given to Civil or Military Officers proceeding to India on her Majesty's Service.

Agents at Calcutta, Madras, and Bombay, and in all the British Colonies, where Premiums can be paid and Claims settled.

The COLONIAL was established in 1846, and its present income is upwards of £110,000 per annum.

Subscribed Capital, £1,000,000 sterling.

Constituted by Act of Parliament.

## HOME ASSURANCE.

LIFE POLICIES are generally loaded with conditions, inapplicable to the case of professional men and others, who effect Assurances for the benefit of their families or creditors.

Such persons are not likely to go beyond the limits of Europe, commit suicide, enter into military or naval service of a professional character, fall by duelling, or die by the hands of justice.

## THE COLONIAL LIFE ASSURANCE COMPANY

issue Policies without such conditions or restrictions, satisfied that they are unnecessary in the cases alluded to.

Profits were divided in 1854 and 1859, when large additions were made to assurances. Next division 1864.

The home rates of Premium are moderate—for example:—

	Age 25.	Age 35.	Age 45.
With profits .....	£2 1 0	£2 13 10	£3 14 2 per cent.
Without profits .....	1 17 7	2 9 4	3 7 11

SAMUEL R. FERGUSON,

Resident Secretary in London.

London .....	81, Lombard-street.
Edinburgh .....	Paris and Co., 10, St. James's-street, S.W.
Dublin .....	(Head Office) 5, George-street.
Glasgow .....	65, Upper Sackville-street.
	55, St. Vincent-street.

Established 1838.

## VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

18, King William-street, City.

THOMAS NESBITT, Esq., Chairman.

O. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.	Sidney Gurney, Esq.
George Denny, Esq.	W. K. Jameson, Esq.
J. C. Dimsdale, Esq.	John Jones, Esq.
William Elliott, M.D.	John Nolloth, Esq.
Robert Ellis, Esq.	Meaburn Staniland, Esq., M.P.
J. P. Gassiot, Esq., F.R.S.	Daniel Sutton, Esq.
John Gladstone, Esq.	Walter Charles Vennings, Esq.
Aaron Goldsmid, Esq.	William White, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

WILLIAM RATRAY, Actuary.

## NORTHERN ASSURANCE COMPANY,

for Fire and Life Assurances at Home and Abroad.

Established in 1836. Incorporated by Act of Parliament.

Capital, £1,359,760. Amount of Accumulated Funds on January 31, 1860, £453,675. 19s. 8d.

Office in London—1, MOORGATE-STREET.

## LONDON BOARD OF DIRECTORS.

Chairman—WILLIAM MILLER, Esq., M.P. (Messrs. James Miller and Sons, Leith, and Messrs. William Miller and Co., St. Petersburg).
George G. Anderson, Esq. (Messrs. G. and A. Anderson).
Charles Bell, Esq. (Messrs. Thomson, Bonar, and Co.).
Thomas Newman Farguhar, Esq.
Duncan James Kay, Esq. (Messrs. Kay, Finlay, and Co.).
Sir Charles R. M'Grigor, Bart. (Messrs. C. R. and W. M'Grigor).
William Westgarth, Esq. (Messrs. Westgarth, Ross, and Co.).

## FIRE DEPARTMENT.

The Company grants insurances against fire on every description of property at home, in the Colonies and elsewhere.

Foreign Insurances.—The Directors having had all the important places abroad practically surveyed, are enabled to offer unusual advantages as regards rates of premium and conditions; and a discount is allowed to merchants and others effecting their own and correspondents' insurances.

## LIFE DEPARTMENT.

The ordinary rates cover residence in all parts of the world distant more than 33 degs. from the Equator.

## BONUS YEAR.

The next investigation, for the purpose of declaring a bonus to the policy-holders, will take place on 31st January, 1861, and all policies in the participating class effected prior to that date will share in the profits then to be divided, and will become entitled, in the event of death before the next period of division (1866), to a bonus for every year of their existence. This advantage will not again be attainable until after the lapse of another period of five years, and therefore renders the present an unusually favourable period for joining the Company.

The whole of the profits of this branch are divisible, in terms of the Act of Incorporation, among the insured, the expenses of management being limited to 10 per cent.

As an illustration of the proportion which the additions already made to policies bear to the sums paid by the assured in the shape of premiums, it will be sufficient to state that a policy for £1,000 taken out in 1856, on a life then aged 25, and upon which £503 have been received by the office, has been increased by successive bonus additions, to the sum of £1,351. 1s. 10d., the increase being equal to 70 per cent. on the premiums paid by the assured.

Progress of the Company during the past five years:—

	Fire Department.	Life Department.
Revenue from Feb. 1, 1855, to Jan. 31, 1855	£. s. d. 77,850 19 9	£. s. d. 62,184 7 11
Revenue from Feb. 1, 1856, to Jan. 31, 1857	91,306 3 6	67,963 18 9
Revenue from Feb. 1, 1857, to Jan. 31, 1858	101,230 13 6	75,930 7 9
Revenue from Feb. 1, 1858, to Jan. 31, 1859	109,179 19 7	80,216 18 8
Revenue from Feb. 1, 1859, to Jan. 31, 1860	129,318 3 0	84,010 15 10

A. P. FLETCHER, Sec.

## PURE WINES OF PORTUGAL AND SPAIN

## REDUCED TARIFF.

CRITERION PORT .....	36s. per dozen.
CRITERION SHERRY .....	Bottles included
Pint Samples of each forwarded on receipt of 42 stamps.	
SPARKLING CHAMPAGNE, very fine .....	40s. per dozen.
ST. JULIEN MEDOC CLARET .....	24s. do.
SCHIEDAM HOLLANDS .....	30s. 34s. per case.
OLD COGNAC BRANDY .....	56s., 62s., 68s. per dozen

## TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

23, BIRCHIN-LANE, CORNHILL, E.C.

Empowered by Act of Parliament, 3rd Will. IV.

## THE ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, LONDON.

Established 1823.

## DIRECTORS.

Robert Biddulph, Esq., Chairman.	Sir Alex. Duff Gordon, Bart.
William Routh, Esq., Deputy-Chairman.	Rear-Admiral Robert Gordon.
Alfred Kingsford Barber, Esq.	Charles Morris, Esq.
Henry Barnett, Esq.	George Kettibby Rickards, Esq.
The Right Hon. E. Pleydell	Augustus Keppel Stephenson, Esq.
Bouverie, M.P.	Pascoe Charles Glyn, Esq.
Edward Charrington, Esq.	

ACTUARY—James John Downes, Esq., F.R.A.S.

SECRETARY—Alexander Macdonald, Esq.

At the THIRTY-SEVENTH ANNUAL MEETING of this Society, held the 17th March, 1860, Robert Biddulph, Esq., the Chairman of the Society, stated the following particulars relative to the results of the business in 1859, as compared with those of 1858:—

	Policies Issued.	Sums Assured.	New Premiums.
1859 .....	723	£530,427	£18,354
1858 .....	468	323,670	10,273
Increase .....	255	£206,757	£8,081

The Society offers the following advantages:—  
The lowest rates of Premium on the Mutual System.  
The whole of the Profits divided among the Policyholders every fifth year.

Reversionary Bonuses have been added to Policies to the extent of .....

The last Bonus, declared in 1859, which averaged £65 per cent. on the Premiums paid, amounted to .....

8,256 Policies are now in force, yielding an annual income of £183,165, assuring the sum of £6,543,457, which, with £638,193 bonus additions, makes a total of £7,182,649.

The Invested Capital is £1,815,000, producing upwards of £72,000 per annum, thus making the present Annual Income of the Society above £200,000.

Service in the Militia, Yeomanry, or Volunteer Corps will not affect the validity of Policies.

Prospectuses and further particulars may be obtained on application to ALEXANDER MACDONALD, Secretary.

## SCOTTISH WIDOWS' FUND and LIFE ASSURANCE SOCIETY.

## SPECIAL NOTICE.

POLICIES ISSUED ON OR BEFORE 31st DECEMBER, 1860, WILL RECEIVE AT NEXT DIVISION ONE YEAR'S BONUS MORE THAN THOSE ISSUED AFTER THAT DATE, and the Bonus thus acquired will also participate at subsequent Divisions of Profits.

At the last Division, in May, 1860, a Bonus at the rate of £1. 12s. 6d. per cent. per annum on the original Sums Assured and previous Additions was declared. By this mode of Division, the Rate and Amount of Bonus on the Original Sum Assured increases with the Age of the Policy thus:—

On a Policy of 5 years' standing the rate per ct. per ann. was £1 12 6
Do. 10 " " " " " 1 14 1
Do. 20 " " " " " 2 0 10
Do. 30 " " " " " 2 8 10
Do. 40 " " " " " 2 15 11
Do. 45 " " " " " 3 6 0

THE ACCUMULATED FUNDS EXCEED £3,500,000, AND THE ANNUAL REVENUE EXCEEDS £430,000.

Prospectuses, Reports, and Forms of Proposal, will be supplied by the Head Office and Agencies.

SAMUEL RALEIGH, Manager.

J. J. P. ANDERSON, Secretary.

Edinburgh, October, 1860.

## LONDON HONORARY BOARD.

George Young, Esq., Mark-lane.
Charles Edward Pollock, Esq., Barrister, Temple.
David Hill, Esq., East India House.
John Murray, Esq., Publisher, Albemarle-street.
Samuel Laing, Esq., M.P.
Sir John Thomas Briggs, Admiralty.
Leonard Horner, Esq., Home Office.
James Anderson, Esq., Q.C., Lincoln's-inn.

AGENTS FOR LONDON AND THE SUBURBS.

Central Agent.

Hugh M. Kean, 4, Royal Exchange-buildings, Cornhill.

District Agents.

Major R. S. Ridge, 49, Pall-mall, Agent for the West-end District.  
James Harris, 38, St. George's-square, Belgrave-road, Piccadilly.  
Benton Seely, Islington-green, Agent for Islington District.

## THE LIVERPOOL AND LONDON FIRE AND LIFE INSURANCE COMPANY.

Offices—No. 1, DALE-STREET, LIVERPOOL; 20 and 21, POULTNEY, LONDON; Sheffield, Manchester, Glasgow; Sydney, Melbourne, and New York.

Fire Policy-holders are respectfully reminded that all Christmas Renewal Premiums should be paid by the 9th inst.

SWINTON BOULT, Secretary to the Company.

JOHN ATKINS, Resident Secretary, London.

1st January, 1861.

## THE EUROPEAN ASSURANCE SOCIETY,

No. 2, WATERLOO-PLACE, PALL-MALL, London, is specially authorised by Act of Parliament to grant Bonds of Guarantee for the due performance of duties of Government and other public officials, Life Assurances and Annuities granted.



**AMERICAN, SPANISH, PORTUGUESE, FRENCH, and all other**  
COUPONS payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street. Office, ground-floor. ADAM SPIELMANN and CO.

**CIRCULAR NOTES and FOREIGN MONEY.**—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

Subscribers who are desirous of completing their files, with a view to binding up the volume for future reference, are solicited to make immediate application to the Publishing Office for any missing numbers.

\* \* *All communications for the Editor of the MONEY MARKET REVIEW, including Books for Review, should be addressed to the Publishing Office, No. 23, Birch-in-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.*

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# The Money Market Review.

LONDON, SATURDAY, JANUARY 5, 1860.

## PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.\*

FRIDAY, January 4, 1861.

**BANK OF ENGLAND**—Present Minimum Rate of Discount—6 per Cent.  
**BANK OF ENGLAND**—Reserve of Notes (to Jan. 2), £5,899,815—being £1,024,260 less than in previous week.  
**BANK OF ENGLAND**—Coin and Bullion (to Jan. 2), £12,652,839—being £145,280 less than in previous week.  
**BANK OF ENGLAND**—“Other” Securities (to Jan. 2), £22,836,483—being £2,314,111 more than in previous week.  
**BANK OF ENGLAND**—Public Deposits (to Jan. 2), £7,275,906—being £85,430 less than in previous week.  
**BANK OF ENGLAND**—“Other” Deposits (to Jan. 2, £13,224,494—being 1,252,199 more than in previous week.  
**LONDON JOINT-STOCK BANKS**—Rate now generally allowed for Deposits—4½ per Cent.  
**LONDON DISCOUNT ESTABLISHMENTS**—Rate now allowed for Money at Call—4½ per Cent.  
Do. Do. Rate now allowed for money at 7 days' notice—5 per Cent.  
**PRESENT RATE OF DISCOUNT IN THE OPEN MARKET FOR GOOD 60 DAY BILLS**—6 per Cent.  
**BANK OF FRANCE**—Present Rate of Discount—5½ per Cent.  
**BANK OF FRANCE**—Coin and Bullion (to Dec. 13)—£17,271,000.  
**BANK OF FRANCE**—NOTE CIRCULATION (to Dec. 13)—£29,885,000.  
**PRESENT PRICE OF CONSOLS FOR ACCOUNT**—92½ to ½ ex-div.—(last Friday 92½ to ½).  
**PRESENT PRICE OF LONDON AND NORTH-WESTERN RAILWAY STOCK**—101½ to 102 (last Friday 102).  
**PRESENT PRICE OF GREAT WESTERN RAILWAY STOCK**—74½ to 75 (last Friday 74½).  
**PRESENT PRICE OF MIDLAND RAILWAY STOCK**, 137½ to ¾ (last Friday 136).  
**PRESENT PRICE OF LANCASHIRE AND YORKSHIRE RAILWAY STOCK**, 119½ to 120 (last Friday 119½).  
**PRESENT PRICE OF SOUTH-EASTERN RAILWAY STOCK**, 88½ to ¾ (last Friday 88).  
**PRESENT PRICE OF EXCHEQUER BILLS**, 3s. dis. to par (last Friday 4s. dis. to par).  
**PRESENT PRICE OF FRENCH THREE PER CENTS.**, 67·55 (last Friday 67·75).  
**EXCHANGE AT SHORT ON PARIS**, 25·17½ to 25·22½ (last Friday 25·15 to 25·20).  
**DITTO AT SHORT ON AMSTERDAM**, 11·15 to 11·16 (last Friday 11·15 to 11·15½).  
**DITTO AT SHORT ON HAMBURG**, 13·6½ to 13·7 (last Friday 13·6½ to 6½).

## WEEKLY SUMMARY OF LEADING EVENTS.

No. 1.—HOME.\*

(a.) COMMERCIAL AND FINANCIAL.

Dec. 29, 1860.—The steamer America took 172,603*l.* in specie from Liverpool for America.

Dec. 31 (Monday).—Bank of England minimum rate of discount raised from 5 to 6 per cent., owing to the drain of gold to America, and to the presumed necessities of the Bank of France. The coin and bullion were last stated at 12,789,119*l.*, and the reserve of notes at 6,924,075*l.* Consols closed at 92½ to ¾ ex div. for the 10th of Jan.—a fall of ½ per cent. The Joint-Stock Banks and discount houses raised their rates for loans only ½ per cent.

Dec. 31.—M. Mires states that 120,000 bonds of his Turkish loan have been taken up, but the period for subscription has been extended to the 5th January.

\* We propose to embody these as permanent features of our Journal. As economising time, they will be found extremely useful for commercial and general reference.

Jan. 1, 1861.—The steamer Great Britain, from Melbourne, arrived off Liverpool with 474,000*l.* in gold.

Jan. 1.—The Revenue returns to Dec. 31 show a deficiency of 2,709,516*l.* to meet the dividends and other charges up to March 31, 1861.

Jan. 1.—Notice issued that the interest due this day on the First Preference Bonds of the Grand Trunk Railway of Canada must remain in abeyance.

Jan. 1.—The Prospectus of the East India and London Shipping Company is in circulation. Capital, 300,000*l.*

Jan. 2.—106,000*l.* in specie shipped by the steamer Edinburgh, for New York, making the total in five weeks 1,823,394*l.*

Jan. 2.—Stoppage of Messrs. William Surridge and Son, provision merchants, of West Smithfield. Liabilities estimated at 30,000*l.* or 40,000*l.*

Jan. 2.—Colonial Bank meeting. Dividend of 5 per cent. for the half year declared.

Jan. 3.—Meeting of the Grand Trunk Railway Company of Canada. A committee of seven appointed to confer with the directors and with the Canadian Government.

Jan. 3.—Stoppage of Messrs. Whistler, Dawson, and King, colonial produce agents of Fenchurch-street. Liabilities estimated at 20,000*l.* or 25,000*l.*

Jan. 4.—Tenders sent in for 150,000*l.* of Cape Six per Cent. Debentures. 500,000*l.*, was applied for; but, the reserved price being 106, the entire amount was not taken up.

Jan. 4.—Stoppage of Messrs. Hadow and Son, sugar and colonial brokers, of Mincing-lane.

Jan. 4.—Meeting of creditors of Mr. John Eades, timber and slate merchant, of Millwall. A composition of 6s. 8d. in the pound was accepted.

Jan. 4.—London Dock meeting. Dividend of 1*l.* 2s. 6d. per cent. for the half-year declared.

### (b) POLITICAL AND GENERAL.

Dec. 29.—Launch of the steam battery Warrior: she will cost about one million.

Jan. 3.—Parliament prorogued until the 5th February.

### 2.—FOREIGN AND COLONIAL.

Dec. 31.—News received that the President of the United States recommends the 4th Jan. to be observed as a day of national fasting and prayer, in consideration of the critical condition of the country, and of the apprehended severance of the Union. The New York money market is reported rather better, owing to arrivals of gold from here. Exchange at New York, 104.

Jan. 1.—The New York stock market reported better, but the exchange only 103½ to 104.

Jan. 1.—News received that the Emperor of Austria has liberated Count Teleki.

Jan. 1.—News received of preparations for the mobilisation of the National Guard of Naples.

Jan. 1.—Pacific speech delivered by the Emperor Napoleon at the New Year's Day reception in Paris.

Jan. 1.—The siege of Gaeta continues.

Jan. 1.—Accounts of agitation in Rome and Hungary.

Jan. 2.—Bank of France rate of discount raised from 4½ to 5½ per cent.

Jan. 2.—News received of the return of King Victor Emmanuel to Turin from visiting his new dominions in the Two Sicilies.

Jan. 2.—News of the death of the King of Prussia.

Jan. 3.—News received of a Russian home loan of one hundred millions of roubles, but consisting apparently of merely a funding of existing liabilities.

Jan. 3.—News from Turin of the nomination of Prince Carignan as Lieutenant of the King for the Neapolitan provinces. The Electoral Colleges for all Italy are convoked for the 27th Jan.

Jan. 3.—The Paris *Moniteur* denies that any new French loan is contemplated.

Jan. 4.—News received of an expected attack on the City of Mexico by the Juarez army.

### THE BANK OF ENGLAND AND THE BANK OF FRANCE.

WE would direct the attention of our readers to the unfavourable character of the changes shown in the Bank of England return. The principal are an increase of no less than £2,314,111 in the private securities, and a decrease of £1,024,260 in the reserve of notes. These figures afford ample justification of the rise in the Bank rate of discount from 5 to 6 per cent.—a step which was adopted suddenly on Monday last. Many persons are of opinion that it was even needlessly delayed. Apart from the pressure upon the Bank for discounts, and from the continued drain of gold to America—a movement which has hitherto affected the position of the Bank to a far less extent than had been apprehended—the rise in the rate may be regarded as aimed against the Bank of France. The Council of that establishment have, accordingly, been forced to adopt the step which, had sound principles of finance met with due regard, would have been taken by them some weeks ago: they have raised their rate of discount from 4½ to 5½ per cent. It is important that we should not deceive ourselves by looking merely to the gross amount of the coin and bullion in the Bank of France. The amount may seem to be quite adequate to all probable requirements; but the fact is that the great bulk of it consists, as before stated, of silver, the proportion of gold being comparatively small. Now, the Bank of France dare not pay away silver, because, as that metal is at a considerable premium, they would precipitate a “run” for it. Neither can they saddle the Bank of England with any more silver in exchange for gold. Herein consists really the difficulty of the situation. The French Bank, having paid away the bulk of the two millions of gold which they obtained from the Bank of England, will soon want more. Our Bank Directors, bearing this prospect in mind, are acting judiciously on the defensive.

### THE AMERICAN SPECIE MOVEMENT AND THE EXCHANGES.

THE theory upon which the bulk of the present specie shipments to the United States proceeds is very plausible, and there are those who believe



that the shipments, besides being remunerative, are necessary and highly laudable. The case is this. The New York exchange market is literally gorged with bills on London and the Continent; and, as is always the case when the supply of bills exceeds the demand at par, lower rates are gladly taken. So excessive is the supply of bills in New York that those drawn by bankers on their correspondents in London sell for no more than 104, or 4 dols. 62c. per pound sterling, instead of 4 dols. 84c. when the exchange is at par. These bills of exchange being drawn on parties in the United Kingdom who, it is presumed, will pay them at maturity without reference to the price at which they have been purchased, it is obviously a profitable business to take gold from the Bank of England, consign it to New York, and get returns in these bills on England, which, at 104, leave an apparent margin for expenses and profit of 22 cents, or 11d. sterling on every pound. Hence the large specie shipments that have been made or may be still in progress. The necessary part of the transaction is that, until the whole of the exchange now pressing for buyers in New York has been bought up with sovereigns, there will be a practical suspension of the grain and cotton shipments from New York and the other Atlantic ports to Liverpool. The laudable part is that, as it is in our power to help our American friends by assisting them to get a higher price for their bills upon ourselves, we ought to do so, particularly when, by so doing, we shall in the end reap the benefit. One or other of these reasons, or all combined, are at the bottom of a considerable part of the present specie movement to the United States.

Those of our readers who have an instinctive distrust of all operations which hold out the inducement of enormous profits, will be prepared to hear that the shipments of specie which have been made for the purpose of buying exchange are unsafe and even perilous to those who have made them. What is the state of matters in New York just now? Business of every kind is virtually at a standstill, and by this time it will have been found necessary to put the New England factories upon short working time. A large amount of capital is unemployed in the New York banks, and in the hands of those who at present are apprehensive of a suspension of specie payments, and do not care to trust the banks. It is not, therefore, the want of means that has led to the accumulation of bills on London in the New York exchange market. Nor is it from any apprehension of a crisis here, because the Europa, and later steamers, have dissipated that illusion, and landed a large amount of English specie. Why is it, then, that the New York capitalists, with ample unemployed means in hand (the New York deposits were 83,214,394 dols. on Dec. 15), and with the advantage of knowing the drawers of the bills, refuse to buy them? It arises from an apprehension that, like the leather bills recently afloat among ourselves, the exchange bills may merely represent prospective value. Is it, then, safe that British capitalists, notwithstanding the large apparent profit-margin, should become buyers of bills in which American capitalists have no confidence? The times are critical, and there are persons drawing bills on London upon whom no check can be imposed. It will be enough for us to say that the exchange business in New York is mainly in the hands of the private bankers, who sell bills on London and Paris, and anywhere else, without stint or measure, drawn by themselves at sixty days on their correspondents, and have only to provide for these drafts as they mature. This answers well enough in quiet times, but now that business men in New York may be kept in a state of uncertainty as to what is before them until the 4th of March, they do not care to place more confidence in bills drawn by New York private bankers than in bills drawn by private persons. And it is considered not improbable that these private bankers will, at the moment, to strengthen their position in New York, put more of their own bills upon the market than they would do at another time. Hence another reason also for the New York capitalists letting the exchange alone.

These observations do not in any way apply to the New York banks of issue, these banks doing little or nothing in exchange, and, what they do, being chiefly "sight" drafts, which are at once provided for. And it is but right to observe that several of the New York private bankers are men of high commercial standing. But at such a juncture as the present, our readers should be informed that so long as exchange is drawn in New York on London at sixty days, that exchange has not to be provided for until at least forty days after the drafts have been sold. We may also add, that there is no settled rule of law in the United States on the point whether, in the case of dishonoured drafts, the English holders can reclaim on the par value of the drafts, or at the rate of only 4.44 dols. per pound sterling.

Passing from this digression, and descending to a lower class of exchange bills than those drawn by the New York private bankers, it is only fair to say that at present the bills referred to are not more unsafe than they have always been. We refer to those bills drawn by men of no capital in New York upon men of no capital in England, which bills not unfrequently have the bills of lading attached. The transactions represented by these bills are what are termed "forced," and it not unfrequently turns out when any irregularity occurs that the amounts on the face of these bills exceed to a greater or less extent the actual value of the commodities against which they have been drawn. In fact, the great motive for entering at all into such transactions is the hope of getting something more than mere reimbursement for the actual outlay, and in no previous season has the forcing trade been more extensively carried on than it is at present.

If any confirmation of this unvarnished statement were required, we would ask our readers to turn for a moment to the figures of American trade received by the last steamer. In round numbers, the excess of exports for the year compared with last year is 32,000,000 dols. That excess in round numbers represents only the increased grain shipments for the year, and it is within our knowledge that a large portion of that grain has been sent forward without being drawn for at all; at least so far as the New York exchange market is concerned. Side by side with that statement place the falling off in cotton shipments to the 1st of January, which is estimated at 500,000 bales, and compared with last year there is, therefore, an undrawn value in round numbers, of £5,000,000 in cotton bills. Why, then, we ask, has it been found impossible to clear the bills put upon the exchange market in New York? It is because the bills offered do not represent cotton as they did last year, but what must be called the mere promises of the New York private bankers, and the perhaps vitiated transactions of those who are not sufficiently in credit to draw without attaching bills of lading.

We cannot close these remarks without again calling attention to the absorption of specie now in progress in the Southern States, notwithstanding the strong assurances of the New York newspapers to the contrary. The New York Bank statement of the 15th December, had there been no Southern absorption taking place, would have been influenced by the following presumed arrivals of specie for the week:—

The North Star, from Aspinwall..	..	..	..	£200,000
The New York, from this side ..	..	..	..	10,000
The Europa ..	..	..	..	108,500
The Atlantic ..	..	..	..	149,450
The Etna ..	..	..	..	70,000
The Borussia ..	..	..	..	3,500
				£541,450

Yet, in the face of these large arrivals, the specie held by the New York banks declined 214,393 dols. And it is to be observed that all the gold now going to the Southern States will, in all probability, be hoarded up until the advent of better times. We regret to add that it will be yet unsafe to attach importance to the attempts now being made at compromise.

#### THE BANKERS' CLEARING HOUSE.

COMPARATIVELY few people are aware that there is, in a court leading out of Lombard-street, an unpretending-looking building, in which a larger amount of monetary transactions is arranged, and satisfactorily settled, in the course of each day, than perhaps in any other building on the face of the globe. This house is called the "Clearing House"—a designation which by no means conveys an idea of what may be passing within its walls. Some notion may be formed of the nature of this business from the fact, that all the cheques put into circulation by merchants and others, in payment for claims on them, and which they have crossed with the name of a banker, and all bills of exchange, accepted by bankers, or made payable at the houses of any of the City bankers, are there settled by the bankers interchanging engagements with each other. The transactions of every day are finally settled at the Bank of England, where each bank keeps an account, by the bankers giving an order to have their account credited or debited, according as the balance on the day's clearing may be for or against them.

This arrangement renders it necessary for every banker to keep a large reserve in the Bank of England, in order to provide for the possible results of each day's operations; and as the Bank of England do not allow interest on deposits, however large the amount, and as the aggregate of the bankers' reserves varies from £2,500,000 to £4,000,000 (it has been as much as £6,000,000), it is evident that the bankers must sustain a considerable loss on the score of interest, which they might save if the amount were available in discounting the bills of their customers. It has been suggested, and with some force, that the balances of the London daily clearing might easily be adjusted in a similar way to that adopted by the banks of Scotland and Ireland—viz., through the instrumentality of Exchequer bills. The London clearing bankers would then receive interest on the Exchequer bills for at least a large portion of the sums which they now have unproductive in the Bank of England. Although the arrangement referred to is a great accommodation, it is still capable of being improved upon. It undoubtedly economises bank-notes to the amount of many millions in the course of the year, besides avoiding the risk attendant upon the carrying about of large sums of money, particularly during the dark winter evenings. To show to what extent the use of bank-notes has been economised, through the operations of the Clearing House, it is only necessary to state that the amount of cheques and bills of exchange settled during one year was £1,900,000,000, or more than double the amount of our National Debt. It is, indeed, scarcely to be credited by the uninitiated, that this enormous amount is settled without the employment of a single bank-note or sovereign. To such an extent has the institution of the Clearing House become entwined with the commerce of the country, that it could not be discontinued without deranging every branch of business.

It is much to be regretted, however, that the bankers do not see the importance of publishing the gross amount of each day's transactions, whether on the side of receiving or paying, which are settled at the Clearing House; such a return would be a valuable addition to the com-



mercial statistics of the country. We should then be able to compare the amount of business done on one day with that done on another, and one month's business with that of another. We should also see in what portion of the year the transactions are the largest, and in what portion they are the smallest. The information would be similar in character to the return of imports and exports issued by the Board of Trade. What is required is, simply the total amount, and not the amount of the transactions of each banker separately. There could, therefore, be no fear of the amount of the daily transactions of any one banker being made known. We could easily prove that great public advantage would result from the publication of such returns. We are in possession of the daily amount of the total transactions and of the balances for the year 1839. These were published in the Appendix to the second Report on Banks of Issue in 1841. From this return Mr. Babbage constructed a paper, which in 1855 he read before the Statistical Society of London, being "An Analysis of the Statistics of the Clearing House during the Year 1839." The interesting nature of the truths which he illustrated from such slender materials shows how much valuable information might be afforded to the public by a return of the kind adverted to. Mr. Babbage says:—"The weekly returns of the Bank of England may perhaps be considered as our economical barometer, and other commercial publications be likened to our instruments; but I believe few will be found of greater importance than the publication of returns from the Clearing House."

The Bankers' Clearing House is governed by a committee of private bankers, consisting of five or six members, and any new bank that desires to participate in the advantages of the Clearing House, must apply for the privilege to the committee. Although so far back as June, 1854, the committee admitted the Metropolitan Joint-Stock Banks to the Clearing House, they have not up to the present time admitted any director or manager of a Joint-Stock Bank to be a member of the committee. This policy savours of undue exclusiveness. We think it would have been not only a courteous but a just and proper Act, if while the doors of the Clearing House were opened to the Joint-Stock Banks, one or more of the managers of those establishments had been added to the committee.

The private bankers were in the habit of stating that the Clearing House was a house exclusively used by themselves, and purely of a private character, and that they had therefore a right to determine who should, and who should not, be permitted to enter. This is true only to a certain extent, for where custom, which in this instance is the same as law, sanctions the validity of payments where no money passes, and permits bankers to pay their debts by an interchange of debts, without making use of any money whatever, the exchange can hardly be considered in the light of private business. In all ordinary law proceedings, when it is necessary to prove the payment of money, the proof must depend upon the act of the money passing from one person to another; but when payment is made by a cheque on a banker, it is only necessary to prove the discharge of it through the clearing.

Similar arguments to these were put forth by the Joint-Stock Banks, in order to show that they were equally entitled to pay their engagements by exchange, and they ultimately succeeded in breaking down the clearing monopoly. The Clearing House is, therefore, no longer a private subscription-room, from which the parties admitted may exclude whomsoever they please, at pleasure. They may exclude improper banking companies, just as the Edinburgh banks refuse to exchange with any bank that is not considered respectable; but they are bound in justice to admit all respectable banks requiring similar accommodation.

It is to the talented late manager and present director of the London and Westminster Bank, Mr. J. W. Gilbert, that the credit of breaking down the monopoly alluded to is justly due. That gentleman agitated the question for years, and having been the first to overcome the deep-rooted prejudices of the private bankers against the introduction of the Metropolitan Joint-Stock Banks, he was finally successful in establishing the right of admission of the Joint-Stock Banks to the Clearing House. Mr. Gilbert, in his "Elements of Banking," thus describes the effect of the exclusion of the Joint-Stock Banks from the Clearing Houses:—"Previously such banks presented all their bills and cheques at the counters of the respective Clearing Banks three times a-day, and received payment in bank-notes. On the other hand each Clearing Banker presented his bills and cheques on the several Joint-Stock Banks at their respective counters, and received payment in bank-notes. To meet the claims made upon them daily by the private banks, the Joint-Stock Banks had to keep in their tills a larger reserve of bank-notes than they would keep were they members of the Clearing House, and on the other hand, each Clearing Banker had also to keep a larger amount of bank-notes to meet the claims made upon him at his counter by the Joint-Stock Banks; but when the Joint-Stock Banks were admitted into the Clearing House these notes were not required by either party, and they remained in the Bank of England."

To show the effect which has been produced by the admission of the Joint-Stock Banks to the Clearing House, in further economising the use of bank-notes, we find that in the year 1853, before their admission, the notes for £200 up to £1,000 issued by the Bank of England amounted to £5,856,000, and that the same denomination of notes issued after their admission amounted only to £3,241,000—a clear

proof, if any were wanted, of the shortsightedness of the policy involved in the opposition to the progress of the Joint-Stock Banks. It is gratifying, however, to perceive that, by the mutual co-operation of the two great banking interests, all the prejudice entertained by the private bankers have been removed, and that they have relinquished the stringent action which they adopted on the first introduction of the rival establishments.

### THE EXTRAVAGANCE OF MODERN GOVERNMENTS.

FINANCIAL questions appear every day to become a subject of increasing consideration with modern governments. At no previous period has the action of a State been so much influenced by pure finance as it is now. Any attempt to neglect this question is with strict justice stigmatised as not merely imprudent, but ultimately ruinous. A methodical attention is paid to finance, which contrasts singularly with the experience of fifty years ago. For instance, it is not the fashion at present to rush into a war on the chance of its paying itself by contributions levied from conquered provinces, or perhaps in a vague idea that something or other might turn up by which the requisite supplies of all sorts could be provided. The present system is far more practical. The intending belligerents estimate their resources in hand, and, as a final and indispensable preliminary, issue, or attempt to issue, a loan. Financial ability in placing loans has consequently come to be valued in hardly an inferior degree to high military talent. In one sense, indeed, the former quality may be thought more valuable, since it is absolutely necessary to conduct financial operations with tact and skill, while we know that a series of campaigns may be carried on with a singular absence of strategic merit.

It is said that the costliness of the modern system of warfare will prevent anything like the prolonged contests of old times; but it is doubtful whether this can be held a real cause of congratulation. It simply means, that instead of a country being exhausted in ten years, it will be so in two. The result is the same, although in the one case a longer time is taken about it. At all events, the enormous expenditure necessitated by the present system will certainly not be regarded with unmixed admiration by those who will have to pay the bill, namely, posterity. To the present generation, as far as their governors are concerned at least, the question is comparatively immaterial. They have the luxury and excitement of fighting, and dismiss all considerations of cost to their successors. Even in times of peace vast armies are kept up and military preparations are continually being made, all at the expense of long-suffering posterity. It is true that among the great empires of Europe France alone is distinguished by lavish extravagance, but it is from no laudable motive that others, such as Austria, do not rival her in expenditure. The real reason is, that they have arrived at a point towards which France is still hastening—they have got to the end of their credit.

It is held, among all civilised States, that an observance of the full obligations to the public creditor is the first duty of every citizen. This feeling, so just and admirable in itself, has been perverted by the ingenuity of modern despotism. As long as a country appears tolerably flourishing, it can go on borrowing almost without limit. A capitalist knows well that his dividends are always safe, since the non-payment of one is not merely an act of bad faith, but, what is of more importance, destroys the borrowing power of the Government. Scrupulous punctuality is therefore always observed to the very last. Again, the unprecedented progress in wealth made by most modern nations tends greatly to foster the system. Capital is now-a-days manufactured so fast that good investments are constantly being sought. Lending to the Government is naturally a favourite mode of employing savings. Whether the Government fling the money into the sea, or get rid of it in an equally unproductive expenditure on land, is of no consequence to the lender. He had so much capital, which he wanted to exchange for so much annual revenue, and the Government graciously assist him in effecting his object. Both parties are pleased, and neither takes the trouble to think that the whole transaction savours marvellously of a robbery at the expense of unrepresented posterity.

There is one comfort, that this sort of thing cannot go on much longer. Austria has already been brought to a standstill, and other States are in hardly a better plight. France is also galloping on the road to ruin, and the question as to when she will have to come to a stop is merely a matter of calculation. Giving every credit to the Emperor for the evident desire he entertains to carry the nation he rules to the highest point of material prosperity, there is no doubt that his financial policy will overwhelm all the benefits which his measures in another direction may produce. The career of France resembles much that of an embarrassed landed proprietor who spends fifteen thousand a year out of ten, and at the same time prides himself that one thousand out of the five is devoted to the improvement of his estate. Each year brings its fresh loan, only varying in magnitude according as the present state is that of war or peace. It is true that France has the gratification of knowing that she maintains an "imposing attitude," and that she carries out a "magnificent policy;" but these are luxuries which cost money, far beyond the sums paid annually into the treasury. A day may come when the Emperor may appeal for assistance in vain. Striking out a new line in raising loans, he has drawn large supplies from the labouring and trading



classes of France by the expedient of opening public subscriptions, and thus borrowing many small amounts from the savings of the little shop-keeper and farmer. This source, however, may, ere long, be exhausted, and then application may have to be made to the great capitalists and loan contractors. Napoleon III. is said, politically speaking, to be fond of fishing in troubled waters; it is not an improbable contingency that he will be required to exhibit his skill in the troubled waters of finance.

It is rather hard upon Englishmen of the present day that they should be obliged to sacrifice a considerable portion of their income, simply because a neighbour chooses for his own pleasure to discount the resources of the future. Unfortunately, however, it is unavoidable. If France deliberately takes an "imposing attitude" we are compelled to adopt a safe one. The position is perhaps more humble, but anyhow obligatory. It is true that we have always the power of raising new loans in peace, and that we might leave to our own posterity the luxury of bewailing conjointly with that of France the extravagance of their forefathers. But for some reason the plan receives in this country little or no favour. The proverb of making both ends meet is evidently exercising too much effect in the backward state of English civilisation. On this point we decline to take a lesson from our neighbours. France, however, must not be surprised, if the load of taxation she compels us to bear, calls forth an occasional groan. To get rid of the evil some hasty individuals have been hardy enough to assert that we had better go to war at once, and have done with it, than to continue a war expenditure in a time of professed peace. On consideration this opinion will be found decidedly wrong. A simple calculation will show that the present rate of expenditure of the French nation will in ten years, with, say, one war, bring things to a crisis. Our outlay during these ten years will be less than that of a war with France, and, humanity apart, it is therefore much better to wait. It is true that the one war may be with ourselves, but of that we must take our chance. Under any circumstances it seems to be better to remain in a quiet state of thoroughly armed neutrality, since with every year we gain a gradual but enormous accession of power by the preponderance of our financial resources over those of self-exhausting France. We have only to be patient a little longer. The time seems not far distant when among the bankrupt exchequers of the aggressive powers of the continent England may hold a supreme and unassailable position.

## Correspondence.

### THE GRAND TRUNK RAILWAY OF CANADA.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—The condition of the Grand Trunk Railway of Canada was melancholy when you were good enough to insert my letters; but the recent omission to pay the interest on the *first* mortgage shows that the climax has been reached. It cannot be expected that the Canadian Legislature will lend £2,500,000 without any prospect of interest thereon for some years, and, pursuant to the Statute 18 Vic., cap. 33, sec. 7, it is enacted that in raising additional capital, "no mortgage bond or issue of new shares under this Act shall affect or impair the priority of the Government's claim for any Government guarantee already given, or hereafter to be given to the Grand Trunk Railway Company of Canada, or affect or impair or postpone the security by bond or mortgage of any individual upon the said road without his consent in writing." It follows that the security for the expected loan must be a charge *paisne* to the existing Seven per Cent. Bonds; the only power vested in the Company is to abandon the priority of the share capital, as respects interest, over the present provincial loan of £3,111,500, and consent that the said loan, together with that now solicited, should rank as a charge of £5,667,000, or thereabouts, on the railroad and property of the Company, as to principal and interest, after the Seven per Cent. Debentures, such interest to be at such a rate per cent. as to afford five per cent. per annum as a return for the money advanced, and a further sum as an annual sinking fund, in accordance with the judicious principle declared in 12 Vic., cap. 29, sec. 1, (Canadian Act). I apprehend that all careful readers of the statutes referred to will coincide in the construction put upon them by the three eminent counsel, whose joint opinion has been published; and, unless the claims of their clients shall be discharged promptly, I presume the holders of the *first mortgage* will assert their rights.

I am, Sir, your obedient servant,

January 3, 1861.

L. H.

EAST INDIA AND LONDON SHIPPING COMPANY.—To the list of directors previously announced, we observe that George Arbuthnot, Esq., formerly of the Madras firm of Arbuthnot and Co., and Robert Smith, Esq., of the firm of Robert Smith and Co., Calcutta and London, have been added; and that the Oriental Bank Corporation have undertaken the banking business of the Company in India. The brokers of the Company announce that the shares A, amounting to £100,000, which take no dividend until the B shares are paid 7 per cent., are all engaged, whilst on the latter the premium in the Stock Exchange has increased from  $\frac{1}{4}$  to  $\frac{1}{2}$  and  $\frac{3}{4}$ .

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

The accounts from the manufacturing districts this week report rather a quiet condition of business, as usual at this period of the year, when the influence of the holidays has not yet passed away. Upon the whole, trade may be considered steady.

The report from Bradford, dated Thursday, describes a steady demand for wool, at remarkably firm prices. In worsted yarns there do not appear to be any extended operations amongst the export houses. Amongst the home manufacturers the consumption is much diminished, owing chiefly to the absence of demand for America, and a considerable quantity of machinery is idle in consequence, thus materially lessening the demand for yarns. There is great firmness in price, as little or nothing is spun without order. A more hopeful feeling pervades the piece market, and a fair business is passing at present rates amongst the home merchants. Manufacturers are seeking a slight advance in price. Orders for America are still withheld, and where not punctually executed are frequently cancelled. Several circumstances—the still unsettled state of foreign politics, the close of the navigation to the north ports, and the rise in the Bank rate of discount—have combined to act unfavourably upon the market for the Continent. Some rather large orders have been given out for lastings and camlets for China.

At Rochdale the flannel and wool markets have been of a rather quiet character. Prices of goods, however, continue steady, the manufacturers are well employed, and the prospects for the spring trade are of a fair character. The flannel trade of this district for the year 1860 has been one unparalleled as to its extent, and the same may be said as to the aggregate profits.

At Leeds, considering the character of the weather, there has been a fair amount of business in the public cloth-market. As a rule, settling accounts rather than buying goods is the order of the day for the first market or two of the new year.

At Nottingham there is a trifle more doing in some departments of the lace trade, but foreign buyers have for the most part purchased their goods of all descriptions in very small quantities. Home buyers also have operated to only a limited extent. The lacemakers are still very partially employed; much machinery remains standing, manufacturers preferring finishing to order rather than allowing stocks to accumulate. There is not much doing in silk goods. In hosiery, there is still very little, if any, improvement noticeable. Home and foreign buyers have purchased very sparingly, and there is a great deal of distress existing among the operatives.

At Leicester the hosiery trade in most branches continues in a quiet state, but now that the new year is fairly turned, an improvement may soon be expected. The cold weather has been favourable for the clearing out of heavy goods. At Hinckley and other country districts there is very little doing, and many of the town and country hands are totally unemployed. Yarns remain firm, and high prices are quoted for wool.

With regard to the probable course of business in 1861, Messrs. Trueman and Rouse observe:—

"It is perhaps useless to attempt to speculate on the prospects of business for the coming year, exposed as they are to so many contingencies, but the balance seems to be in favour of steady progress in most branches of manufacturing industry, whilst the condition of the people is such as to afford a reasonable expectation that the home consumption of colonial and foreign produce will be maintained on its present scale. The treaty of commerce with France will, there can be no doubt, promote an active interchange of commodities to the mutual advantage of both countries."

The quarterly meetings of the ironmasters will commence next Wednesday (January 9), at Wolverhampton; on Thursday, at Birmingham; on Friday, at Stourbridge; and on Saturday week, the 12th, at Dudley. The preliminary meeting of the members of the trade was held at Dudley on Thursday week last, Mr. Philip Williams in the chair. It was resolved, with one dissentient only, to adhere to the old scale of prices.

The severity of the weather has given a great impetus to the Midland coal trade, and it has been found almost impossible to meet the demand, every load drawn from the pits' mouth being eagerly seized.

At Huddersfield the severity of the weather is acting injuriously for the moment in this way—that it prevents the sale of anything but heavy goods suitable for winter purposes. At the same time, it is doing good in clearing the shelves of the drapers of this class of goods, and thereby rendering them more able and willing to "go into" spring and summer goods by-and-bye. The accounts from Manchester state that the Indian letters are not favourable, and there is little doing either in yarn or cloth for those markets. The letters received from China are somewhat various in their tendency, but there is an active demand for shirtings suitable to the Chinese markets, at rather higher prices. In printing cloths there is little or nothing doing. The home market, as might be expected from the season, is very quiet.

THE UNITED STATES MAILS.—The Bremen left Southampton on Tuesday afternoon, with the United States mail, made up in London on Monday night. She also took out 146 passengers, and specie worth £60,000 from Bremen, and £25,000 from Havre.



## Literature.

THE BRITISH ALMANAC of the Society for the Diffusion of Knowledge; and its Companion for 1861. Knight and Co., Fleet-street.

THIS is one of those useful periodicals which greet us on the advent of the New Year. It has now reached the thirty-fourth year of its publication, a fact which is, perhaps, the best possible test of its usefulness. The Almanac, besides the usual monthly notices, contains a Miscellaneous Register, embracing an account of the Members of the Houses of Lords and Commons, all the Public Offices and Institutions, with the names of the principal officers attached to them, &c., &c. The Companion to the Almanac, which was formerly sold as a separate publication, but which is now bound up with it, furnishes most useful information on general subjects connected with Mathematics, Natural Philosophy, Natural History, Chronology, Geography, the Fine Arts, Legislative Statistics, Public Improvements, &c. All these, and many other matters which we have not enumerated, are presented in a manner at once simple, comprehensive, and instructive.

A NEW CHECK JOURNAL; forming a Practical System of Bookkeeping by Double Entry. By George Jackson. Tenth Edition. Effingham Wilson, Royal Exchange.

THE art of bookkeeping is by far too much neglected in the education of the youth of the present day. This, doubtless, arises from the fact that the teachers are themselves too often unacquainted with its practical details. When it is introduced as a branch of scholastic education, the theory of tuition is so much at variance with the practice, that the time occupied by the learner is found to have been almost entirely wasted. The bookkeeping of a merchant differs from that of a tradesman in this point—that his dealings are much more varied and complicated; and, whilst single entry may suit the purpose of a retail trader, or even a banker, merchants would often find their affairs in confusion if they had not, in the system of double entry, an unfailing clue to the appropriation of their capital. The work now before us, for the first time, introduces a new check journal in the principles of double entry, together with the whole system of bookkeeping familiarly explained, forming a complete and practical epitome of the manner in which merchants and traders should keep their accounts. To this is added observations on the most effectual means of preventing and detecting forgery, fraud, error, and embezzlement, both in cash transactions, and in the receipt and delivery of goods. Such information it must be of the utmost importance to every one engaged in commercial pursuits to possess. It may with truth be affirmed that the clear and intelligible manner in which the author treats his subject, must quite supersede the tiresome drudgery attendant upon what is usually termed going through a regular system of bookkeeping.

THE ROYAL INSURANCE COMPANY'S ALMANAC FOR 1861.

THIS little work is very artistically done. It comprises, in addition to the information usually found in publications of the kind, a chronicle of the war in Italy during the year 1859, a work of considerable labour. But the most remarkable feature of this Almanac is an elaborate analysis of the experience of the various life offices, in connection with the mortality attaching to the business of the Royal Insurance Company. In a statistical sense the tables of mortality are of much interest; but especial care has been bestowed upon the compilation of two elegant diagrams, illustrating the mortality experienced by various offices. These diagrams have the merit of making clear to unlettered persons information which might otherwise be difficult of comprehension. It only remains to add that the experience of the Royal Insurance Company has been highly successfully.

PARIS, THURSDAY MORNING.—In its daily political review, the *Moniteur* states that financial events in foreign countries have influenced the French money market in a manner to be regretted, but declares the report that the French Government is under the necessity of having recourse to a new loan to be without any foundation. The *Moniteur* also states that the amount of Treasury Bonds does not at the present moment exceed 75,000,000fr.

THE *Debats* publishes a long article on the necessity of French commercial men taking instant advantage of the great opening presented for business in the vast territory of China, now that peace has been concluded. Our contemporary points out that English manufacturers will be certain not to lose a moment in availing themselves of the market thus thrown open to the world.

M. MICHEL CHEVALIER, the well-known political economist, has been just named Grand Officer of the Legion of Honour. This favour has been conferred on M. Chevalier by the Emperor in testimony of his satisfaction for the service rendered by M. Chevalier in the preparation of the Treaty of Commerce with England.

ST. PETERSBURG, Jan. 2.—A new Russian Loan, amounting to 100,000,000 of silver roubles, has been contracted and completely raised by subscription among the merchants and other classes of the inhabitants of Russia.

EXPORTATION OF BARK FROM ALGERIA.—BOARD OF TRADE, WHITEHALL, Dec. 31.—The Right Hon. the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a French Imperial Decree, dated the 15th inst., abolishing the prohibition of the export of bark for tanning from Algeria.—*Gazette*.

FOREIGN OFFICE, Dec. 28.—The Queen has been pleased to approve of Mr. Fairfield as Consul in the Mauritius for his Majesty the Emperor of All the Russias.—*Gazette*.

## MERCANTILE EMBARRASMENTS.

Messrs. William Surridge and Son, provision merchants, of West Smithfield, have stopped payment, with liabilities estimated at £30,000 or £40,000. It is thought in some quarters that the liquidation will not be very unfavourable.

Messrs. Whistler, Dawson, and King, wholesale grocers and colonial produce agents, of Fenchurch-street, have stopped payment. Their liabilities may perhaps range between £20,000 and £25,000.

With reference to the affairs of this house, the following circular has been issued:—

9, Brabant Court, Philpot Lane, 3rd January, 1861.

GENTLEMEN,—Having just discovered that we have sustained a heavy loss through our junior partner, the amount of which we cannot at present ascertain, we have thought it our duty to place our books in the hands of Mr. S. Lovell Price, of Gresham-street, the accountant, that they may be thoroughly investigated. We will communicate further with you as soon as our actual position is ascertained. Meanwhile, we regret to state that we deem it prudent for the interest of our creditors generally, to suspend our payments. Requesting your forbearance,

We are, Gentlemen, yours respectfully, for Whistler, Dawson & King,

G. L. WHISTLER.  
THOMAS DAWSON.

Yesterday was announced the stoppage of Messrs. Hadow and Son, of Mincing-lane, in the sugar trade. The liabilities are not believed to be large.

A meeting was held on Wednesday of the creditors of Mr. John Eades, timber and slate merchant, of Millwall. The balance-sheet, prepared by Messrs. Harding, Pulein, and Co., the accountants, estimates the liabilities at £17,261, and the assets at £6,675, showing about 7s. 8d. in the pound. It was mentioned that Mr. Eades has been insolvent about two years, and that his books have been badly kept. Owing to the latter circumstance, no statement accounting for the deficiency could be presented. An opinion was expressed, however, that Mr. Eades has not been aware of his real position. The stock in trade, plant, &c., form the principal asset, being valued at £4,308. Considerable discussion took place with reference to the bad debts (£9,364), which have been spread over a number of years, and are partly due from firms that have been gazetted as bankrupts. The pawning of stock by the insolvent was also referred to, and the necessity of an investigation by a committee was urged. It was ultimately agreed, however, to accept a composition of 6s. 8d. in the pound, secured, payable in instalments extending over six months.

The tone of the mercantile letters from New York exhibits an improvement. The stagnation of trade and nearly entire suspension of the merchants in the Southern States would, however, cause some stoppages in New York. The failure has just been announced of Edward Lambert and Co., with liabilities for more than £200,000, and the liquidation was expected to be bad. Kirkland, Chase, and Co., a large shipping house in Baltimore connected with the coffee trade, had also stopped, with liabilities to the extent of £200,000.

## FROM THE LONDON GAZETTE OF TUESDAY, JAN. 1.

### BANKRUPTCY ANNULLED.

George Atkinson, Bradford, Yorkshire, joiner.

### BANKRUPTS.

William Bryant, Oxford-street, tailor and outfitter.

Aaron Martin Cramp Hodgman, Broadstairs, Kent, miller.

William Grove, Kingsland-road, licensed victualler.

Thomas Edge, Great Peter-street, Westminster, gas meter manufacturer.

William Brent, Blue Anchor road, Bermondsey, tanner.

George William Kenrick, Paragon-road, Church-street, Hackney, livery stable keeper.

Alfred Brooks, Ludgate-street, optician.

Owen Hewitt, Windsor, baker.

Ludvig Levison, Leamington, merchant.

Henry Sator, Holbeach, Lincolnshire, brewer.

Thomas Flood, Honiton, Devon, hardwareman.

William Hutchins, Neath, Glamorganshire, butcher.

Thomas Barton, Liverpool, tanner.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

### BANKRUPTCIES ANNULLED.

William Owers Jennings, Uggleshall, Suffolk, horse-dealer.

Benjamin Chandler, Sherborne, Dorsetshire, attorney and money-scrivener.

### BANKRUPTS.

George Brice Sainsbury, Church-lane, Whitechapel, and Leadenhall-street, City, coal-merchant.

Thomas Gray, Bread-street, woollen warehouseman.

Henry Paine, Strand, tailor and draper.

William Grove, Spread Eagle Tavern, Kingsland-road, licensed victualler and cab proprietor.

James Joseph Clark, Aldersgate-street, leather merchant.

John Reynolds, Burslem, Staffordshire, grocer and provision dealer.

Louis Dethier, Carpenter-place, Carpenter-street, Berkeley-square, cook and confectioner.

John Wiseman, of Luton, Bedfordshire, printer, bookseller, and stationer.

Joseph Harland, Leeds, cloth merchant.

Peter Whitelock, Leeds, grocer.

John Gibbs, Church-street, Hackney, Middlesex, licensed victualler.

Robert George Pike, Maidstone, grocer.

John Rogers, Brighton, hotel and lodging-house keeper.

William Millward, formerly of Birmingham, now of Ashton, near Birmingham, no of Dudley, Worcestershire, grocer and provision dealer.



## Mines.

FRIDAY EVENING, JANUARY 4.

Business in the mining market this week has been very dull, as sometimes happens at this period of the year. The inquiries have been limited, and prices, in some instances, are lower.

Business in the mining market to-day was a little more active. There were more inquiries for shares in Wheal Buller, Camborne Vean, Great South Tolgus, and Stray Park. The other transactions were chiefly in Wheal Seton, West Seton, West Caradon, East Rosewarne, and Rosewarne United.

The following prices are reported to us from the Stock Exchange this evening:—

Calvadnack, 6 to 7; Camborne Vean,  $3\frac{3}{4}$  to  $4\frac{1}{4}$ ; Cook's Kitchen, 19 to 19 $\frac{1}{2}$ ; East Basset, 114 to 116; East Caradon,  $11\frac{1}{2}$  to  $\frac{3}{4}$ ; East Carn Brea,  $7\frac{1}{2}$  to  $\frac{3}{4}$ ; Herodsfoot, 33 to 34; Marke Valley, 4 to  $4\frac{1}{2}$ ; North Treskerby,  $31\frac{1}{2}$  to  $32\frac{1}{2}$ ; Providence Mines,  $45\frac{1}{2}$  to  $46\frac{1}{2}$ ; South Caradon,  $302\frac{1}{2}$  to  $307\frac{1}{2}$ ; South Condurrow, 15s. to 20s.; South Frances,  $152\frac{1}{2}$  to  $157\frac{1}{2}$ ; St. Ives Consols, 48 to 50; Stray Park,  $46\frac{1}{2}$  to  $47\frac{1}{2}$ ; Tincroft,  $5\frac{1}{2}$  to  $5\frac{3}{4}$ ; Tolvadden,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; West Caradon,  $78\frac{1}{2}$  to  $79\frac{1}{2}$ ; West Rose Down,  $4\frac{1}{2}$  to  $4\frac{3}{4}$ ; Wheal Buller, 150 to 160; Wheal Clifford, 200 to 210; Wheal Kitty, Lelant, 13 to 14; Wheal Mary Ann, 19 to 20.

United Mexican Mining Shares have risen greatly, owing to the advices given below. St. John del Rey and Great Northern Copper (South Australia) are also in demand.

The shares of the Labuan Coal Company have experienced a considerable advance, advices having been received confirming the favourable opinion of the mines, and stating that any quantity of coal can be procured at cheap rates. The agent writes:—"I quite agree with the original statement of Mr. Smith, the mining engineer, that the colliery will prove an extraordinarily lucrative adventure, and will supply the whole East with coal." The prospects of the undertaking are also considered to have been much benefited by the conclusion of peace with China, and the consequent probability of a greatly-extended trade.

An ordinary and extraordinary meeting of the Nouveau Monde Mining Company—one of the projects started during the Californian gold mining mania—is called for the 27th January, at Paris, to consider the following points:—"Accounts of the manager, proposal for realising the assets, payment of the debts, measures for the continuation or dissolution of the company, and, in that case, appointment of a liquidator."

The Mariquita and New Granada Mining Company have received advices, from which the following is extracted:—"Santa Anna Mines, for the month of September, cost, 13,603 dols.; returns, 13,106 dols. Marmato Mines, for the month of September, cost, 8,946 dols.; returns, 10,659 dols. Purima Mines, for the month of August, cost, 786 dols.; returns, 1,061 dols."

The United Mexican Mining Association have received despatches from their commissioner, dated Guanajuato, 20th and 22nd Nov., 1860, as follows:—

Mine of Jesus Maria y Jose:—The buscones' sales have considerably decreased from two causes; chiefly that on the approach towards the end of last month of a Government-general noted for his severity, the miners left La Luz in large numbers, and also that the ore is not so good or plentiful as heretofore in the points worked by buscones. The sales have produced in four weeks 12,091.41 dols. But this falling off is more than counterbalanced by the continued improvement in the works of San Pantaleon, from whence exclusively, as I stated in the last report, the ore is extracted for the supply of the haciendas. There are three frentes, all going north, and two contracos. The ley of the ore is from 9 to 22 marcs, and the general appearance such as to give grounds for anticipating that this will prove the most valuable discovery yet made in the mine. The extent of ground as yet untried in this direction is considerable, and would ultimately lead into the mine of La Trinidad, so little explored. In four weeks 1,857 cargas of good ore have been extracted, and sent to the haciendas. The result of the improved ley of the tortas will of course be very favourable; but the full benefit has not been immediately realised. The richer the tortas the more capital is employed in the beneficio. In the article of quicksilver, the quantity now employed in the two haciendas is 17,938 lbs., being more than 6,000 lbs. above that required three months since, and causing, at present high prices, an extra outlay of nearly 6,000 dollars. Also at this season of the year the process of the beneficio is slower, and since the end of last month no silver has been received from the haciendas to meet the general outlay. The exorbitant price of forage, too, still continues; though, with respect to this very important source of outlay, I think we may soon look for diminution. The harvest promises to be much better than was anticipated, and the troops, to whose presence in large numbers the evil is chiefly attributable, are moving towards Mexico. Nov. 22.—The works of San Pantaleon continue excellent, rather improving as the frentes are driven on; they are going north, where there is much untried ground, and from the good quality of the ore (still more important than quantity) the mine may be fairly considered as in a most encouraging state; still I have not at present much surplus funds. The tortas at this season are long at Beneficio, and, therefore, though the value of that under the process is considerable, it is rather slowly converted into cash; more capital, too, is employed on rich than poor ore, chiefly on account of the larger quantity of quicksilver required, the stock of which has been much increased, at the very high price of 95 dols. per quintal; and in order to decrease as much as possible the expenses, I purchase nearly everything required at haciendas and mine for ready money, instead of on long credit, as was usual. I calculate the value of tortas, raspa, and ores at the two haciendas at 77,400 dols. La Trinidad. The fact that good ore has lately appeared in the mine of San Vicente, on the one side of this mine, and that the best ore in Jesus Maria is making towards it on the other, are circumstances of so much interest that it is in contemplation to carry on, in conjunction with Mr. Furber, such works of speculation as may be compatible with the very limited means at my disposal. The extent of future operations will depend on the result and the wishes of the board of directors. Note.—Remittance: One thousand pounds sterling in bills at 60 days' sight, have been received by this packet.

An extraordinary meeting of the St. Denis Consols Mining Company (Limited), is called for the 6th February, "for the purpose of considering a proposition to dissolve and wind up the company."

At North Wheal Exmouth Meeting on Thursday, the accounts showed a debit balance of £522. 17s. 6d. A call of 5s. per share was made.

The severe weather has during the last week few impeded the dressing operations at various mines, and this may affect the returns of ores for a short period.

At the Devon New Copper Mine meeting on Monday, the accounts showed a balance in hand of £1,333, and an excess of assets over liabilities of about £4,000.

At East Wheal Agar meeting on Wednesday the accounts showed a debit balance of £85. 11s. 5d. A call of 10s. per share was made.

The West Tolcarne Mine accounts presented at the meeting on Wednesday showed a balance of liabilities over assets of £1,299. 15s. 2d. A call of 5s. per share was made.

At Charlotte United Mine meeting on Wednesday the accounts showed a credit balance of £23. 1s. 11d. A call of 4s. per share was made. The appointment of Mr. Edward King, as secretary, was confirmed.

The Dale Mine accounts, presented at the meeting on Monday, showed a credit balance of £466.

The half-yearly meeting of the Carysfort Mining Company is called for the 7th inst., at Dublin.

The Foxdale Mines (Isle of Man), on the 22nd Dec., declared a dividend of £1 per share upon the old shares (£2,560), and 12s. per share on 240 new shares.

Worvas Downs Mine, on the 21st Dec., made a call of £1 per share. The following mining dividends have been declared during the month of December:—

Mines.	Per Share.	Amount.
West Wheal Seton .. ..	£10 10 0	£4,200 0 0
Dolcoath .. ..	10 0 0	3,676 5 10
Foxdale (Isle of Man) .. ..	—	2,432 0 0
Great South Tolgus .. ..	0 7 0	2,100 0 0
Wheal Basset .. ..	3 0 0	1,536 0 0
Lisburne .. ..	3 0 0	1,200 0 0
Wheal Mary Ann .. ..	1 0 0	1,024 0 0
Wheal Clifford .. ..	2 0 0	1,000 0 0
Ludcott .. ..	0 4 0	960 0 0
Bedford United .. ..	0 2 6	500 0 0
East Darren .. ..	1 0 0	300 0 0
St. John del Rey .. ..	2 0 0	22,000 0 0
Kapunda .. ..	0 2 0	7,800 0 0
Total .. ..		£48,728 5 10

Wheal Wrey Consols sold, on the 24th Dec., 40 tons of lead ore, at £16. 17s. 6d. per ton, and 26 tons, at £7. 1s. 6d. per ton; the Tamar Consols, 60 tons, at £20. 12s. 6d. per ton.

The Westminster Mine sold, on the 27th Dec., 100 tons of lead ore, at £13. 14s. per ton; the Mount Pleasant, 40 tons, at £13. 14s. per ton, and 5 tons at £14. 8s. 6d. per ton; and the Lisburne, 80 tons, at £13. 5s. per ton.

At a sale of copper ore held at Redruth on the 27th Dec., 2,740 tons were sold for £15,953. Average standard, £135. 11s.; average produce, 6 $\frac{3}{4}$ ; average price per ton, £5. 16s. 6d.; quantity of fine copper, 173 tons 8 cwts.; average standard, last sale, £134. 9s. The following amounts were realised by the different mines:—

	Tons.	
United Mines .. ..	440 ..	£1,564 17 0
South Caradon .. ..	420 ..	4,180 7 6
Great Wheal Busy .. ..	400 ..	1,271 7 6
Fowey Consols .. ..	395 ..	2,713 7 6
West Damsel .. ..	332 ..	1,452 16 0
South Crinnis .. ..	120 ..	839 15 6
Tywarnhaile .. ..	118 ..	400 17 0
Gram. and St. Aubin .. ..	96 ..	832 13 0
Fcock Regulus .. ..	95 ..	560 10 0
North Treskerby .. ..	90 ..	671 3 0
Gonamena .. ..	72 ..	343 16 6
Craddock Moor .. ..	65 ..	502 2 6
Wheal Mary Great Consols .. ..	59 ..	446 18 6
East Tolgus .. ..	28 ..	119 14 0
St. Austell Consols .. ..	10 ..	52 15 0
2,740 .. ..		£15,953 0 0

At Redruth, on the 10th January, 2,685 tons will be brought forward for sale, viz.:—West Basset, 525 tons; Tolvadden, 305; Par Consols, 252; Alfred Consols, 211; Great Wheal Alfred, 163; West Alfred Consols, 162; Wheal Margery, 146; Great South Tolgus, 146; Wheal Buller, 123; Copper Hill, 116; East Rosewarne, 115; Botallack, 110; Wheal Anna, 82; North Basset, 70; South Crenver, 48; Wheal Agar, 40; New Wheal Hender, 39; and Cljah and Wentworth, 32 tons.

### THE GREAT NORTHERN COPPER MINING COMPANY OF SOUTH AUSTRALIA.

On Thursday the first annual general meeting of the shareholders of this company was held at the London Tavern, at which Charles Bonney, Esq., presided.

The manager (Mr. T. Hancock) having read the advertisement convening the meeting, the report of the directors (which was given in the last number of the MONEY MARKET REVIEW), was taken as read.

The Chairman, previously to moving the adoption of the report and accounts,



briefly sketched the proceedings of the company from its formation, during which he stated that, in consequence of some representations which had been made the board had deemed it advisable that one of the company's directors should go to the colony with a view to visit their property, and to set the local committee into active operation, and at the request of his co-directors he (the chairman) had undertaken that duty, and had accordingly visited the colony and the company's property. At that time the colony was suffering from one of the most severe droughts that had occurred since it had been occupied, which accounted for the delay experienced in commencing operations. He found on July 4, that Mr. Finke, who had been despatched to the colony as the company's superintendent, had been at the mines about six days, in which time he had raised 30 tons of ore from a place where a pick had never been struck in the ground before, and he said that in fourteen days more he expected to raise 100 tons, which alone was a complete refutation to the statement that there was no ore to be found on the company's property. He visited the mine in company with Captain A. Phillip, who possessed a reputation as a man of great experience, and his report, as shareholders were already aware, fully confirmed every statement which had been made in the prospectus. He then alluded to a claim which had been made by a brother of one of the vendors to a certain interest in one of the mines included in the deed of purchase, as being, according to the most unequivocal opinion of their legal advisers, totally without any admissible or legal ground, and referred to the fact that when in the colony he had succeeded in obtaining most important concessions from the colonial legislature, in favour of constructing a line of tramway from the port of shipment to the company's mines, if the anticipated large quantities of ore to be raised should render such a step advisable. Having adverted to the fact that he brought home some very rich specimens of ore—and which were not picked samples—that had upon assay yielded, some 82 per cent. for copper, some 51 per cent., the lowest yield being 34 per cent., he concluded by moving the adoption of the report and accounts.

Major Humby, in seconding the resolution, animadverted in severe terms upon the course of conduct pursued by the colonists and interested parties in Adelaide towards the company. He contended, from the official letter of Mr. Dashwood, which appeared in the company's prospectus, they had a right to conclude that what the colonial government did was done in good faith. By the unfair manner in which the company had been treated in South Australia, he was of opinion that the credit of the colony was rather brought into question. From the official letter of Mr. Dashwood (extracts from which he read), they had every reason to expect that they were acting with honourable persons; but they had found that interested persons in the colony had by one subterfuge and another, attempted to depreciate the value of the property which the English public had subscribed their money to develop. With respect to the construction of a tramway, he found by their deed the company had power to make railways, but which would require additional capital to carry out. But before they even contemplated taking upon themselves that expenditure, they must be fully satisfied that there would not be a recurrence of that anomalous and extraordinary conduct which had been already manifested. He firmly protested against undertaking any extensive new works until the board could ensure the propriety against any such wild representations on the part of some of the interested colonists. Having referred to the letters of Mr. Hart and Mr. Hughes, he considered that, without using any harsher terms, their company had been most disgracefully treated, and in future he thought the English public would accept with diffidence any South Australian securities. Upon that official letter of Mr. Dashwood, the public had taken up the whole of the shares in something like four days, and had it been required, four times the amount would have been subscribed; and, under those circumstances, he could not refrain from expressing his opinion that they had been most shamefully treated.

In answer to questions it was mentioned that the distance from the mines to Port Augusta is by road about 114 miles. The ordinary means of carriage are by bullock drays, and the contract price for the conveyance of ore is £5 10s. per ton. It was suggested that a traction engine might be sent out, and it appears that the directors have already had this step under consideration.

The resolution, after a short discussion, was carried unanimously.

The sum of £250 was voted to Mr. Bonney for the remuneration of his services in going out to Australia, his absence from England having been nearly six months.

The auditors being re-appointed, cordial votes of thanks to the chairman, directors, and manager, brought the proceedings to a close.

### THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

The following is a report just issued by the London directors of this Company. To it are appended reports from Mr. Blackwell, the managing director; Mr. Shanly, the general manager; and Mr. Mackenzie, the locomotive superintendent:

"The London directors of the Grand Trunk Railway Company of Canada, in referring to the annexed report of Mr. Blackwell, the managing director, of Mr. Shanly, the general manager, and of Mr. Mackenzie, the locomotive superintendent, for the details of the operations of the company in Canada, avail themselves of this opportunity to state shortly to the bondholders and shareholders the present financial position of the company. All are already aware of the inability of the directors to raise the £1,500,000 money as authorised by the shareholders at their meetings in London and Canada last spring, which sum was required, together with the calculated proceeds of then existing assets, to relieve the company from pressing liabilities; to defray the expense of additional rolling stock, sidings, and station accommodation necessary to work the line efficiently, and to meet during the current year the claims for interest on the bonded debt. As stated in the report of the London directors of 27th October last, the requirements, including the unpaid arrears of interest on bonds up to the present time, and after allowance for the depreciated value of assets unsold to liquidate existing engagements, amount in London in round numbers to £1,706,000, in Canada to £350,000, to which must be added, in order to place the road and rolling stock in efficient condition £500,000—making a total of £2,556,000. When the London directors were convinced of the impossibility of obtaining in England, on any terms, the necessary funds for working the line with efficiency, economy, and success, they immediately called the attention of their colleagues in Canada to the necessity of applying any surplus receipts of traffic beyond working expenses in the mode specified by the Acts of the Canadian Parliament. The Canadian direction took, as was its duty, legal advice as to the proper application of such traffic receipts; and in conformity with legal authority in Canada, which, however, is at variance with high legal opinions in England, employed the surplus, beyond what is considered in this country as strictly 'working expenses,' in meeting pressing claims for past expenditure in rolling stock fuel and stores, the settlement of which claims was deemed necessary to prevent the stoppage of the road. There has not been a sufficient surplus of income over working expenses (in which all legal authorities both in England and Canada unite to class the rents of existing leases) during this current half year, to meet the payment of the interest due on the 1st of January, 1861, on the First Preference Bonds; and the absence of all remittances from Canada for this or for any other object forces upon the directors the painful necessity of leaving the interest

due on the 1st of January in abeyance, pending the existing financial struggles of the company. All these facts combine to press upon all interested in the existence of the Grand Trunk Road, whether in Canada or England, the urgent necessity of providing promptly the means of preserving the undertaking from the ruinous confusion which must arise from the want of money and of credit, and from the conflict of various claims and protracted litigation; and for that purpose, as the shareholders are aware, the Canadian Board of Directors memorialised, last summer, the Government to take the present condition of the company into its early consideration, for the purpose of devising some plan by which the interests of all concerned, whether in England or Canada, might be protected from destruction. The directors in London deem it to be their duty on this occasion to refer to that memorial, on account of the misconception by a portion of the Canadian press of the motives which dictated that address to the Government. It would be as absurd as false to pretend that the directors were not guided in that step by the wish to save the capital invested in England in the undertaking from total loss; but it is equally incorrect to suppose that they wished to impose any additional burden upon the people of Canada. The directors have as little the desire, as the right, to dictate or suggest any particular measure to the Canadian Legislature; but they believe that the relief prayed for, to restore the credit of this company, might be afforded without any increase of the taxation of the Canadian people, or any permanent addition to the debt of the province. The directors would most willingly have avoided, if possible, any further appeal for legislative interference, and for that purpose would have recommended the shareholders to submit even to onerous conditions, had there been means of raising the money required from the resources or credit of the company; but all efforts for that object having been exhausted in vain, they venture to ask the Canadian people calmly to consider whether their interests are not so far identified with those of the company as to desire the continued operation of the road and its further development; to meet the growing wants of the province, or whether it is preferable, by the refusal of all further assistance to re-establish the credit of the company, which may cost the province nothing, but which may add incalculably to its further wealth and prosperity, to leave this undertaking in a state of doubtful existence, and of most limited efficiency; and by its said failure to check the influx of British capital into the province for future public works, and for the further development of its future resources. It is unnecessary to pause for a moment to explain that a direction, overwhelmed by an enormous floating debt, and met at every moment by discredit and litigation, cannot, economically or efficiently, deal either with the local wants of the province, or secure for it that transit trade with the Western States which has always proved a source of increasing gain to the mercantile, producing, and labouring population of the countries through which it passes. The directors, therefore, concur in the opinion recently expressed in the report of the London committee of bondholders, that the obviously prudent course is to await the calm decision of the Canadian people through their Legislature, after the result of the provincial commission of inquiry, and afterwards to appoint an English commission of investigation into the management in Canada and the future prospects of the company. In the meantime, they venture to suggest the propriety of united action on the part of all classes of bondholders and shareholders, and the abstinence from legal proceedings, which they fear may injure all, to the permanent benefit of none; and for that purpose recommend the appointment of a select committee to confer with the directors as to their choice of the commissioners to be hereafter nominated for the inquiry in Canada, and also to obtain preliminary information from the officials who are at present in England, and are able to furnish such information as to the details and mode of keeping the accounts in Canada.

MR. LINDSAY'S MISSION TO THE UNITED STATES.—Before his departure for home, Mr. Lindsay sent the following letter to the Philadelphia Board of Trade:—"New York, Nov. 21, 1860. My dear Sir,—I met the committee of the Chamber of Commerce here, as you will perceive by the reports which appear in the newspapers of this day. I may state that I have agreed with your government on all the six points named (as also signals at sea), which will be sent by your government to the government of Great Britain by the mail of next week, and I doubt not will be ratified by international treaty within two months from the present time. My visit, therefore, is likely to produce results of vast importance to both countries.—I am, yours, W. S. LINDSAY."

THE GREEK INTEREST.—WHAT IT IS, AND HOW IT BEHAVED DURING THE PANIC.—But few of the Greek houses fell during the panic, and those that did were small or unimportant. This was, indeed, extraordinary, as their transactions then were, as they always are, enormous. This was owing to the ready assistance they give to each other; no Greek house that ought to go on, or can possibly stand, being allowed to fall. The Greeks in England are really a wonderful people.—What will they be when all Greece is restored to them? How largely and successfully they trade. How opulent they grow. See them on 'Change, they muster in such numbers they nearly fill that end of the quadrangle under the grasshopper; it must have been to them *Mr. Punch* facetiously alluded, as keeping the grasshopper up in his place, there being no "green blades" below him. Their commercial growth has been within the last fifty years, and it spreads so fast that they must soon turn the corners of their end of the Exchange, and proceed up the side "walks." The seniors of two or three of the first Greek houses settling here, in a Greek sense, are still living, and some are millionaires. They were the pioneers of the whole. Corn dealing appears to run in the Greek grain; the commercial management of it grows with their growth; from this trade they are gradually ousting the Quakers. I know no other cause to assign for the almost total extinction of the Quaker on 'Change. I do not think that I have seen any of the firm of Thee, Thou, and Co., there, more than twice in my time, and had I competed for the prize Essay upon the Decline of Quakerism, I should have attributed it, among the males at least, to "The growing influence of the Greeks in the Corn Market." Much has been and is still said against the Greeks. No flock is without its black and shabby sheep; and I fearlessly assert that there are men among them who clasp the hand of honour as warmly and as firmly as the choicest spirits of our mixed but great commercial community. Their management of the credit system is perfect. Their young men are drafted from country to country, town to town, and house to house, to acquire a knowledge of the language, habits, and customs of their peoples. English merchants, look to this! it is the secret of their growing trade, the dwarfing of yours. With respect to their dealings, I have always found them honourable, straightforward, and kind and trusting where they believe they may safely place their confidence. They are keenly alive to their own interest (taking great pains to ascertain where it lies)—who is not?—in close communication and open discussion of the various interests of merchants, one with another, they prevent losses falling upon them as a body, and are by this commercial freemasonry rapidly advancing in prosperity, wealth, and influence. They have the Russian trade; they are taking a firm footing in the East Indian, and will, if I mistake not, hold a large portion of it, as they work for less profits than the English, and conduct it upon the same principles as their Russian, viz., that one year of great profits, which in the cycle of trade is sure to come, will cover and leave a profit upon five or seven years of unprofitable or bad trading.—From "SMASH: A Sketch of the Times." (Houlston and Wright, Paternoster-Row.)



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810.

None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835.

Messrs. MAPPIN'S Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPIN'S TABLE CUTLERY. SEASON. 1860.		Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One and-a-Half Dozen full-size Cheese Knives, Ivory Handles	2 4 0	3 6 0	4 13 0	
One Pair regular Meat Carvers	1 4 0	1 14 0	2 11 0	
One Pair extra size Meat Carvers	0 7 6	0 11 0	0 15 6	
One Pair Poultry Carvers	0 8 6	0 12 0	0 16 6	
One Steel for sharpening	0 7 6	0 11 0	0 15 6	
Complete Service	0 3 0	0 4 0	0 6 0	
	£4 14 6	£6 18 6	£9 16 6	

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of January, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 26,411,410	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion .....	10,292,300
		Silver Bullion .....	1,644,110
	26,411,410		26,411,410

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in- cluding Dead Weight An- nuity) .....	£ 9,488,168
Rest .....	3,247,078	Other Securities.....	22,836,483
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	7,275,906	Notes .....	5,899,815
Other Deposits .....	13,224,494	Gold and Silver Coin.....	716,429
Seven Day and other Bills..	640,417		
	38,940,895		38,940,895

Dated the 3rd day of January, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. ..	£ 26,411,410	Decrease	£ 157,165
Circulation Active .. ..	20,511,595	Increase	867,095
Public Deposits .. ..	7,275,906	Decrease	85,430
Other Deposits .. ..	13,224,494	Increase	1,252,199
Government Securities in Banking Dept.	9,488,168	Decrease	52,105
Other Securities in Banking Department ..	22,836,483	Increase	2,314,111
Coin and Bullion in both departments ..	12,652,839	Decrease	145,280
Seven Day and other Bills .. ..	640,417	Increase	30,228
The Rest .. ..	3,247,078	Increase	52,654
Notes in Reserve .. ..	5,899,815	Decrease	1,024,260
Total Reserve (Notes and Coin) in Banking Department .. ..	6,616,244	Decrease	1,012,375

The drain upon the Bank's resources has been severe. The increase in the private securities is very heavy, and, although nearly one-half of the sum borrowed was virtually relogged as deposits, the reserve of notes has been drawn down to the extent of more than a million. This drain quite accounts for the rise in the rate of discount. The exchange of bullion with the Bank of France is drawing to a close, £1,644,110 of silver bullion having now been received.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, JANUARY 4.

The movements in the money market this week have been important. Last week's Bank return pointed unmistakably to a rise in the rate of discount. The pressure for money at the Bank proving even more severe than is usual at this period of the year, a Court of Directors was held on Monday morning, and soon after eleven o'clock it was announced that the minimum had been raised from 5 per cent., at which it was fixed on the 29th November, to 6.

On Wednesday the effect was seen in the announcement that the Bank of France have raised their rate from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

To-day we learn by telegraph that the charge at the Bank of Belgium has been advanced from 3 to 4 per cent.

Since Wednesday, to which day our Bank return extends, the demand upon that establishment has somewhat moderated. It is still, however, active, and in the general market no business is done below 6 to  $6\frac{1}{2}$  per cent. The market, in fact, is by no means settled, as no one feels confident that the highest point has yet been reached.

The numerous bills which fell due to-day (the 4th) appear to have been tolerably well met.

The demand for money in the Stock Exchange has been active at  $5\frac{1}{2}$  to 6 per cent. on Government securities,

The dividends will be payable to the public on Wednesday next, the 9th, when a large amount of advances must be repaid to the Bank.

The Lombard-street discount houses and the National Discount Company have raised their rates from 4 to  $4\frac{1}{2}$  per cent. for money at call, and from  $4\frac{1}{2}$  to 5 per cent. at a few days' notice. The London Joint-Stock Banks have also raised their rates for deposits from 4 to  $4\frac{1}{2}$ . The London and Westminster Bank, however, give only  $3\frac{1}{2}$  per cent. for sums below £500, whilst the Commercial allow 5 on old deposits. It will be noticed that the old plan of allowing 1 per cent. below the Bank rate of discount, no matter to how high a point it might be moved, is now abandoned.

With the exception of Vienna and Turin, where the rates are comparatively high, the value of money on the Continent remains low. Subjoined are the rates current in the principal cities:—

	Bank.	Market.		Bank.	Market.
Paris ..	$5\frac{1}{2}$	5	Amsterdam ..	3	3
Berlin ..	$3\frac{1}{2}$	$3\frac{1}{2}$	Brussels ..	4	4
Hamburg...	$2\frac{1}{2}$	$2\frac{1}{2}$	Turin ..	5	5
Frankfort ..	3	3	Vienna ..	6	—

Since our last report, the America has sailed for the United States with £162,000 in specie, the Edinburgh with £106,000, and the Canadian with £13,000, making a total of £281,000. The aggregate sent since the 28th of November is £1,842,000.

The Cunard steamer on Saturday, for New York direct, is expected to take a further amount of specie for America.

The steamer Pera, which left this day, took £154,376 in specie, of which £8,168 is gold, and the rest silver. Subjoined are the particulars, viz.:—For Calcutta, silver, £73,490, and gold, £65; Shanghai, silver, £67,883; Hong Kong, silver, £4,735; Madras, gold, £7,103; Singapore, gold, £1,000; and for Malta, silver, £100.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—During the past week there has been considerable activity in our market for gold. The exports to America still continue, the following vessels having sailed:—The Glasgow, with £88,443; the Nova Scotian, with £500; the America, with £162,603; and the Edinburgh, with £106,000. The total sum that has now been sent reaches nearly £2,000,000, almost the whole of which has been in sovereigns; and the steamer leaving Liverpool on Saturday will also take out a further amount. The Atrato has taken £3,500 to the West Indies; the Pera £8,168 to the East; and a sum of £44,000, which was withdrawn from the Bank, has been sent to Spain. The arrivals have been the Seine, with £78,000, from the West Indies; the Great Britain, with £474,000, from Melbourne; and the Magdalena, with £29,331, from the Brazils. The greater part of these amounts have been purchased, partly for exportation and partly for refining purposes, and it is not unlikely that a portion thereof may eventually be sent to the Bank when refined. Owing to the large amount being on the market at once, a sum of £56,000 was sent into the Bank, and some difficulty was experienced in placing the remainder, a slight reduction in price having been submitted to. The following statements of the imports of gold from Australia and America, during the past three years, may be of interest to our readers:—

	1858.	1859.	1860.
From Australia ..	£9,725,108	£9,830,944	£6,659,590
From America ..	5,304,896	14,560,062	8,677,294
The export of gold to the East Indies and China during the same periods is also shown. A remarkable increase is exhibited:—			
	1858.	1859.	1860.
From London ..	£168,305	£788,270	£1,612,900
From Mediterranean Ports	165,230	142,144	765,138

**SILVER.**—The Seine has brought £320,000 from the West Indies; this amount will not be deliverable for a few days, and being so large will doubtless influence the price, unless Bombay letters should contain orders to some extent. We quote the price at 61½d. to 61¾d., but with little business doing at present. The Pera takes £146,208 to the East Indies, and the Atrato £900 to the West Indies.

**MEXICAN DOLLARS.**—Owing to the cessation of the demand for China, Dollars have declined considerably in price, and those brought by the Atrato, after having been some time on hand, have been sold at 61¾d. per oz., being a fall of ½d. per oz.; there is not much demand even at this price, and if any larger amounts should arrive, a further depreciation in value may be looked for.

**EXCHANGE ON INDIA** is the same as at date of our last. For Bank Drafts on Bombay and Calcutta at 60 days' sight the rate is 2s. to 2s. 0½d. Bills with Documents, 1s. 11¾d. to 12d.

**INDIA GOVERNMENT LOAN NOTES** are quiet, but quotations are purely nominal—if anything, lower. We quote Five-and-a-Half per Cents. 100 to 101, and Five per Cents. 94 to 95. The variations during the past year have amounted to fully 5 per cent. in these Securities. In the early part of the year Five-and-a-Half per Cents. touched 105½, and since that period till now there has been a gradual and steady fall, ending in the prices above named.

The report of Messrs. Haggard and Co., dated this day, is as follows:—

Since the date of our last circular our market has been much more animated, both imports and exports having been on rather a large scale. The principal feature of interest has been a considerable fall in the price of Mexican dollars.

With the exception of £92,000 sold to the Bank of England, the whole of the gold by the Great Britain has been purchased privately; it is expected, however, that a considerable portion will find its way to the Bank after being refined.

There has been a fair business doing in bar silver for the China mail, but the market is again flat, and a further reduction in price may be looked for; the bars by the Seine are not yet sold.

Mexican dollars have become very flat, and those by the Atrato have been sold at a reduction of ½d. per oz. from the last price; we quote them nominally 5s. 1¾d. per oz., with little demand.

### THE EXCHANGES.

The foreign exchanges this week have experienced a moderate improvement in consequence of the rise in the value of money here.



## A NEW INDIAN LOAN.

A rumour prevailed this afternoon that an Indian Government Loan of three millions will not be delayed more than a few days.

## THE FINANCES OF INDIA.

The revenue accounts from India are stated to be so far satisfactory that there is no probability of any aid being required beyond the £3,000,000 which the President of the India Council is at present empowered to raise. It is also said (observes the *Times*) that the necessity for that addition to the debt will be attributable almost solely to the inability of several of the railway companies to obtain at present any further funds on their Five per Cent. Debentures.

## THE CAPE OF GOOD HOPE LOAN.

Tenders were received this day by the Agents-General for the Crown Colonies for £150,000 of Cape of Good Hope Government Six per Cent. Debentures, bearing interest from 1st instant. The total amount applied for was upwards of £500,000, at rates ranging from 103 to 107. The minimum was fixed at 106; but, as the sums tendered at and above that rate did not reach £150,000, the whole of the debentures were not disposed of. It is understood that the unallotted portion will be offered to the highest tenders at the minimum price.

## RUSSIAN FINANCE.

The telegraphic statement that Russia has just contracted a home loan of 100,000,000 roubles is understood merely to mean a continuation of the measures for consolidating the existing floating obligations of that empire. The payments for the loan are, doubtless, to be made in the existing paper, which will thereby be funded.

## TRADE BETWEEN FRANCE AND AMERICA.

It is of some importance to remember (observes a contemporary) that a considerable pressure will be put upon France, as well as upon ourselves, by the crisis in America. That country is one of the best customers that France possesses. During the last few weeks the American orders for French manufactures and other goods have rapidly slackened. They have now virtually ceased, and many previously given have been countermanded. America is the better able to dispense with any further supply, during her existing embarrassments, because many of the articles which she is in the habit of importing from France are of a luxurious character. The position will therefore be that France must go on importing from America the raw materials of manufacture, as well as bread-stuffs, which she cannot do without, whilst America declines for the present to take her goods in return. This is a state of things which deserves the serious attention of the Directors of the Bank of France, as it constitutes an additional element of difficulty for them.

## AFFAIRS IN AMERICA.

The steamer *Asia* brings improved prices for stocks from New York, under date of the 18th ult. Later telegrams, to the 19th, report a fresh improvement, which is attributed to the presumed arrival out of the steamer *Atlantic*, which left England with £149,450 in gold on the 5th December, when the money market here was calm, at 5 per cent., and Consols were rising. It appears, however, that the exchange at New York remains very dull; the latest despatches quote it at only 103½ to 104 for bankers' bills.

## AMERICAN POLITICS.

The position of political affairs in America is noticed as follows by Messrs. Seyton and Wainwright, of New York:—

We can note no change of importance in the political aspect of the country. The secession of South Carolina is generally regarded as certain to be voted by the State Convention on the 17th inst., but the details of the scheme for erecting her into a separate nation are not yet elaborated. The secession movement in the other cotton states will probably be less precipitate than in South Carolina. If, as seems probable, the resignation of the Secretary of the Treasury be followed by that of other members of the Cabinet, the settlement of the question between North and South, peaceably or otherwise, may be commenced, and possibly effected before the inauguration of Mr. Lincoln.

## AFFAIRS IN HAVANNAH.

The letters from Havannah report that the Spanish Bank had been authorised to issue 4,000,000 dols. in new bonds, and much relief to the mercantile community was expected. The sugar market was unchanged. The new crop was coming in. The stock was 40,000 boxes.

## THE RUSSO-CHINESE TELEGRAPH.

An explanation has been received of the mode in which news from Peking reaches St. Petersburg. The recent speedy telegrams regarding the Chinese treaty were transmitted, it appears, in the usual way. The Russians have a regular courier system from Peking, with relay horses, and the despatches are delivered up to the first telegraph-office in connection with St. Petersburg which the bearer can reach. The route is *via* Mongolia, Kiakhita, and Irkutsk, and the common mail reaches the latter place within sixteen days of its departure from Peking. From Irkutsk to St. Petersburg seventeen days are required to the telegraph-office at Casan.

## ENTERPRISE IN THE RIVER PLATE.

The advices received this morning state that Messrs. E. Lumb & Co. had offered to the Government of Buenos Ayres a contract for the construction of a railway southwards as far as Chascomus, or as much further as might be required, on the same terms as the contract for the San Fernando line was granted—viz., a guarantee of seven per cent. The Government had brought forward a new measure, authorising them to conclude a contract for the construction of a submarine telegraph from Buenos Ayres to Montevideo, guaranteeing six per cent. upon a capital of 150,000 dols. silver for 20 years, for which also the contracting party is to have the monopoly of submarine telegraphy between those points.

## MEXICAN BONDS.

The following unsatisfactory memorandum is from the Committee of Mexican Bondholders:—

The Committee of Mexican Bondholders have received advices from Mr. Whitehead, dated Mexico, the 28th November last. A good deal of correspondence had taken place on the seizure of the 17th November, but without altering the state of the case. Mr. Mathew was at Jalapa, where he has been joined by the American, Prussian, and French ministers, and also by Captain Aldham, who has again come to Vera Cruz with instructions to endeavour to get the payments there again put into train. Politics defied all comprehension; neither victories nor defeats seemed, as yet, to have any effect in bringing matters to a termination. It is, however, said the constitutionalists are advancing gradually from all sides on the capital, which has been declared in a state of siege. The agents in Tampico, Messrs. Jolly and Co., remit 1,549 dols. by this packet for the dividend fund here.

Mexican advices received *via* the United States, state that of the amount of specie seized at the British Consulate, 250,000 dols. had already been expended in defence of the city against the Liberals who were besieging it. An expedition of 1,000 men visited Puebla from Mexico, and returned to that city, taking away the sacred vases, ornaments, and jewels belonging to the churches, and valued at 1,000,000 dols. The clergy had given their consent to this spoliation. General Marquez, who had sallied out with 3,000 men from the capital to relieve Guadalupe, was attacked by a detachment of the Liberal forces and completely routed, losing all his artillery and baggage. He owed his own safety to the fleetness of his horse. The Juarez Government had issued decrees calling a Congress, and ordering that, from the 1st of April, 1861, all the duties established by the ordinance of maritime custom-houses, decreed in 1856, shall be paid on delivery; the half of these duties to be paid in hard money, and the other half in draughts upon the city of Mexico, drawn at sight, in such sums and to the order of such persons as may be required by the collector.

The private advices from Mexico, received *via* the United States, state that Juarez has issued a decree for the congressional elections to be held on the third Sunday in the present month. The Congress is to assemble, if not at the capital, at some convenient point to be named by the Government. It was said that General Robles (of the Miramon party) had resigned his post as president *ad interim*, and that Laras and Sagaceta, two of Miramon's ministers, have also resigned. The attack on the city of Mexico was expected to be made about the 15th of December, when, it is said, the liberal general will be able to array in line 35,000 men and 200 pieces of artillery. Juarez has raised a loan of 600,000 dols. for the army besieging the capital, to whom a large quantity of arms have also been forwarded from Vera Cruz.

The Committee of Mexican Bondholders have submitted to Dr. Phillimore the case of the seizure of the funds of the bondholders in the city of Mexico, on the 17th of November last; and in reply to questions as to their legal rights with reference to this occurrence, and as to what it might be competent for them to do here and in Mexico in vindication of those rights, and to secure full and speedy redress, they have received from him the following opinion, which shows that any measure of reprisal against the authors of the outrage will be legally justifiable:—

It appears to me that the act of the *de facto* Government of Mexico in seizing, as stated, the money severed from the public funds, and deposited by legal authority with the trustee of the British Bondholders, is an act of robbery effected by violence. It does not occur to me that the moral or legal complexion of the act is in any way altered if the whole money had been deposited at a private banker's in Mexico, or if it had been paid to the credit of the different individual bondholders in various different banks, or if it had been placed on board a British merchant ship in a Mexican port, and had been from any of these places of deposit forcibly taken away by the armed hand of the existing or *de facto* government.

It would be in any of these cases equally an act of shameful plunder, unworthy of any society but that which subsists among brigands.

This act of wrong and rapine, of which private British subjects have been made the victims, assumes, moreover, the public character of an offence against the Majesty of Great Britain from the insult offered to the dwelling and seal of office of her legation.

I venture to express an opinion that this is not the case of the authority of a government being invoked—though it might legitimately be so invoked—to protect its subject against the bad faith of a foreign state—passively unjust, so to speak, in not paying the debts contracted by its public authority with those subjects—it is something more, and something different—it is the case of a government besought by its subjects to obtain redress for an active outrage and violent robbery; if subjects abroad have ever a right to call for the protection of their Government surely it must be in such an instance as this.

I am not sufficiently apprised of the present state of the Mexican Republic to know whether there is any object upon which reprisals by British ships of war can be exercised; but if there be, the British Government would unquestionably be fully authorised by international law in exercising forthwith this lawful means of redress.

For a much less offence was this right successfully exerted by Great Britain against the Two Sicilies in 1840, and against Greece in 18— So long as this *de facto* government is suffered to exist, the consent of the subjects of it is legally bound up



with it, and they, as well as it, must be responsible to foreign nations for its misconduct.

I do not think that the Commissioner of the Bondholders at Mexico can do more than he has done to protect their rights in making a solemn and well authenticated protest on their behalf at the time when the wrong was done.

Dec. 28, 1860.

(Signed)

ROBERT PHILLIMORE.

#### DEPOSITS ON RAILWAY AND OTHER BILLS.

By the 15th inst. the deposit of 10 per cent. must be lodged on the capital of the railway and other public projects which are applying for parliamentary powers during the coming session. As the capital is estimated at between £6,000,000, and £7,000,000, £600,000 or £700,000 will be required. The deposit may be made either in money, government stock, or Exchequer Bills. The firmness of the latter securities, which to-day were quoted 4s. dis. to par, in face of the demand for money, is attributed to purchases for this purpose. No effect is yet produced upon the money market, because the deposit need not be lodged until the 15th.

The supply of English Government Three per Cent. Stock as well as of Exchequer Bills, is being diminished by some considerable withdrawals on account of this deposit. It is of course more advantageous to deposit stock than money, as in the latter case the interest will be lost for, perhaps, six or seven months.

#### THE REGENT'S CANAL COMPANY.

We have this day received a copy of the prospectus of the Regent's Canal Company. This undertaking is very respectfully constituted, and its object is of much public interest and utility. It is formed in accordance with a resolution passed at a special meeting of the Regent's Canal Company on the 5th ultimo. It was then decided that a new capital of £650,000 shall be raised in order to deepen and enlarge their basin at Limehouse, to make a new entrance lock to it, and a steamboat pier upon the Thames, and to construct a railway along the line of the canal from Maiden Lane to Limehouse. It is a very important feature that, of the surface land required for the main line of railway, about one-half is already the property of the company. The population of the districts to be traversed is dense, and the passenger and goods' traffic will probably be extremely large.

#### RAILWAYS.

The Brighton Railway traffic returns show this week an increase of £1,167; the South-Eastern, a decrease of £174; the London and North-Western, a decrease of £6,011; the Great Western, an increase of £460; the Great Northern, an increase of £2,116; the London and South Western, an increase of £563; the Eastern Counties, an increase of £1,296; the Midland, an increase of £4,390; the Manchester, Sheffield, and Lincolnshire, an increase of £868; the North Eastern, an increase of £4,049; and the Lancashire and Yorkshire, an increase of £1,257.

The traffic receipts of the Great Western Railway of Canada for the week ending Dec. 14 were £8,355 sterling, being £992 more than in the corresponding week of last year.

The traffic on the 748 miles of the South Austrian line of the Lombardo-Venetian Railway Company for the week ending December 22 was £34,218, being £9,177 more than in the corresponding week of 1859 on 687 miles; and that on the Lombardo-Venetian line, £4,266, showing a decrease of £843.

The traffic receipts of the Grand Trunk Railway of Canada, for the week ending December 8, were £14,556 sterling, being £3,910 more than for the corresponding week of last year. The gross receipts from the 1st July last have been £328,047 sterling, being £82,853 more than last year.

It is notified that the balance of the amount to be raised by the Scinde Railway Company by debentures having on Monday been paid to the credit of the Secretary of State for India, no further applications for debentures can be received.

The London directors of the Grand Trunk Railway Company of Canada on Monday issued an important report, which will be found in another column.

At the meeting of the Grand Trunk of Canada Railway on Wednesday, it was resolved, after a long discussion, to appoint a committee of seven—viz., two first preference bondholders, one second ditto, two ordinary bondholders, and two shareholders (with power to add to their number), to confer with the Board for the purpose of sending a committee to Canada, and to consider generally the affairs of the company. The parties named were Messrs. Crawford, M.P., Newmarch, Wheeler, Evans, Arnold, Smith, and Hartridge. The committee will also report upon a plan which has been proposed to provide the line with adequate rolling stock, and for the extrication of the undertaking from its financial difficulties, and likewise upon the existing agreement with the Great Western of Canada.

The half-yearly meeting of the Brighton Railway Company is convened for the 28th instant, and will be made special, to authorise the cancellation of all unissued shares and stock, and the creation of fresh securities.

The fourth call of £3 is to be paid on the shares in the Cape Town Railway and Dock Company by the 31st inst.

Advices from Christiania state that the traffic of the Norwegian Trunk Railway, of which one-half the capital is held in England, is steadily recovering from the check caused by the disastrous floods in the spring, and that the current receipts now show an increase over the corresponding period of 1859, which was the best year since the line has been opened. To meet the last payment of the Five per Cent. Preference interest the receipts were 5,000 dols. short, but this deficiency has since been fully made up.

#### BANKS.

A special meeting of proprietors of the Union Bank of Australia is called for the 14th inst., when a dividend is to be declared.

The tenth ordinary general meeting of shareholders in the City Bank is called for the 15th inst., when a dividend is to be declared.

The half-yearly meeting of the Colonial Bank was held on Wednesday; Mr. C. Marryat in the chair. There was no discussion beyond a few remarks congratulating the shareholders on the prosperity of the company, and stating that the directors considered it preferable to add to the stability of the bank by a large appropriation to the reserve rather than to increase the present dividend of 10 per cent. per annum. The following satisfactory report was carried unanimously:—

The following statement of the debts and assets of the corporation on the 30th of June, 1860, and of the net profit made during the half-year then ending, is laid before the proprietors in pursuance of the provisions of the charter:—

DEBTS.		£	s.	d.
Circulation	...	283,420	10	10
Deposits, bills payable, and other liabilities	...	1,552,270	1	10
Paid-up capital	...	500,000	0	0
Reserved fund	...	68,896	5	8
Net profit	...	37,044	12	1
		£2,441,631	10	5
ASSETS.		£	s.	d.
Specie	...	215,854	15	2
Due to the bank in the colonies on bills discounted and purchased, including those past due	...	1,065,775	9	0
Due to the bank in the colonies on current accounts	...	45,084	14	5
Due to the bank in London on bills remitted, cash at bankers, &c.	...	1,110,174	9	6
Bank premises and furniture in London and the colonies	...	4,742	2	4
		£2,441,631	10	

To the above satisfactory statement the directors have only to add that their latest advices from the branches show that the business was going on prosperously. They therefore recommend that out of the net profit, amounting, after providing for Income-tax and for bad and doubtful debts, to 37,044l. 12s. 1d., a dividend be made of 5 per cent. for the half-year ending the 30th of June, 1860, being at the rate of 10 per cent. per annum, which will require 25,000l., leaving 12,044l. 12s. 1d. to be added to the reserved fund, which will then amount to 80,940l.

The affairs of the Liverpool Banking Company have just been completely wound up, after unremitting and gratuitous labour on the part of the directors since the bank stopped thirteen years ago. The last dividend returned to the proprietors makes altogether within a fraction of £3. 10s. returned per share out of the £10 paid upon the shares of the concern.

#### ASSURANCE COMPANIES.

The Colonial Life Assurance Company's Almanac, which is one of the neatest and most instructive publications of the kind that have come under our notice, comprises, in addition to a large amount of information of colonial and general interest, a *resumé* of the remarkable progress achieved by the company. Its operations have within a few years acquired a great extension. The annual revenue has risen from £11,742 in 1848, to £108,938 in 1860; and the accumulated fund, which was only £15,266 in 1848, now amounts to £378,057. The rate of mortality has been low—a fact which attests the care that presides over the management, particularly when it is considered that the company's operations extend to every quarter of the globe.

At the annual general meeting of the Alliance Marine Assurance Company on Wednesday a bonus of £4 per share was declared in addition to the annual interest of 6 per cent.

#### OTHER PUBLIC COMPANIES.

The allotment of shares in the Great Kanawha Company (Limited) was made on Wednesday. We understood that, in order to meet the suggestions from influential quarters at the formation of the company, the vendor has agreed to convey this valuable freehold estate of 85,000 acres in fee simple and free from all encumbrance, taking about half the amount of purchase-money in shares of the company, and the balance, according to the success of the enterprise, in from five to ten years. This plan is far more advantageous to the shareholders than that originally proposed, by which the vendor was to receive at once £50,000 in cash, and £20,000 in bonds. The alteration accords with the reputation of the members of the board as practical men of business. We understand that they intend to dispatch forthwith a thoroughly competent English agent to commence the full development of the estate.

A considerable fall has taken place in London Dock Stock on the publication of the accounts of the past half-year, showing the balance on the 30th of November to have been £186,632, or £14,231 less than at the corresponding period of 1859. The revenue returns appear to have



diminished £19,790, while the reduction in expenses has been only £3,295.

At the half-yearly meeting of the London Dock Company, held to-day, a dividend of £1. 2s. 6d. per cent. for the half-year was declared, in accordance with the recommendation of the directors.

It is stated that the whole of the "A," or unguaranteed portion of the capital of the East India and London Shipping Company (Limited) amounting to £100,000, has been taken.

We are informed that the Oriental Bank Corporation have been appointed the bankers in India of the East India and London Shipping Company (Limited).

The ordinary general meeting of the National Discount Company is called for the 23rd January.

At the first general meeting of the London and Mediterranean Steam Navigation Company, held on Monday, the directors' report (which has already been summarised in the MONEY MARKET REVIEW), was unanimously adopted after various explanations respecting the accounts had been received as satisfactory.

The United Kingdom Electric Telegraph Company, which is rapidly perfecting its system, has secured the services of Mr. W. Andrews as general manager and secretary. Mr. Andrews has been connected with telegraph companies about eight years, at one time as general and commercial manager, and for some years as engineer of the Submarine Company.

The half-yearly meeting of the Australian Trust Company is called for the 30th inst.

The liquidators of the Eastern Archipelago Company have called a meeting of the shareholders for the 15th instant, when they will submit an account showing the progress made in the winding-up.

In the case of the British, Colonial, and Foreign Sugar Company, winding up in the Court of Chancery, a dividend of 5s. in the pound is now payable to the creditors at the offices of Messrs. Harding, Pulein, and Co.

Creditors of the Australasian Land and Emigration Company (Limited) are required to prove their claims in the Court of Bankruptcy on the 9th of January.

Vice-Chancellor Kindersley proposes on the 17th January to settle the list of contributories of the Great Western Coal Company.

#### THE BOMBAY MAIL.

The Bombay Mail, *via* Marseilles, will be delivered in London on Monday morning.

#### INTEREST AND DIVIDENDS.

Messrs. Baring Brothers and Co., and Glyn, Mills, and Co., advertise the half-yearly interest on Canadian Consolidated Five per Cent. Stock.

Messrs. Dent, Palmer, and Co. announce the half-yearly dividend on South Carolina Bonds.

The new sheets of coupons for the Buenos Ayres Sterling Six per Cent. Bonds are now in course of delivery by Messrs. Baring Brothers and Co.

The warrants for the half-year's interest on the shares in the Great Southern of India Railway Company were forwarded to the proprietors on Monday, and are now payable at the Union Bank of London. The interest on the mortgage bonds of the company is also now payable.

The interest is announced on Grand Russian Railroad Shares.

Messrs. Baring Brothers also announce the dividend due the 12th inst. on Buenos Ayres Sterling Six per Cent. Bonds. The particulars are at the same time published of bonds of this loan to the amount of £3,500 which have been purchased and cancelled under the first operation of the sinking fund. The numbers are further published of 138 bonds, representing £33,000, of the Buenos Ayres Three per Cent. Loan, which have been voluntarily purchased by the Government and cancelled. The Government are acting very wisely, for, by an expenditure of £10,000, they cancel more than three times that amount of debt.

The dividends are advertised on Wilmington and Raleigh Railroad Bonds.

#### THE STOCK AND SHARE MARKETS.

The English funds have this week experienced several slight variations, but Consols closed this evening precisely the same as on last Friday, viz., at 92½ to ½ ex div. for the 10th January. The price touched this morning 92½ to ½, but relapsed in the afternoon, upon a rumour that an Indian loan of three millions is likely to be launched in a few days.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for account (Jan. 10), 92½, ½, ¾, ½, ex. div.; Three per Cents. Reduced, 92½, ½; New Three per Cents., 92½, ½; Thirty Years Annuities, expiring in April, 1885, 16 3-16ths; Bank Stock, 233; India Five per Cent. Stock, for account, 101½ ex. div.; ditto Four per Cent. Debentures, 1858, 96½; ditto Bonds, 10s., 6s. dis.; and Exchequer Bills, par, 3s., dis.

British Railway Stocks have been, upon the whole, extremely well supported. Midland stock has again been in extraordinary request, and has risen 1½ per cent., the demand to close speculative sales continuing.

Great-Northern, Caledonian, North-Eastern, and South-Eastern, are all in favour. *Bond fide* holders rarely sell on the eve of the declaration of the dividends.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. .. .	97½ 98	98½ 98½	.. ½	..
Eastern Counties .. ..	53½ 54½	53 54	..	½
Great Northern .. ..	111 112	113 114	.. 2	..
Great Western .. ..	74½ 74½	74½ 75	.. ¼	..
Lancashire and Yorkshire ..	119 120	119½ 120	..	..
London, Brighton, & South-Coast	117 119	117 118	..	..
London and North-Western ..	101½ 102½	101½ 102	..	½
London and South-Western ..	95 96	94½ 95½	..	½
Midland .. .. .	135½ 136½	137½ 137½	.. 1½	..
North British .. ..	65½ 66	65½ 66½	.. ½	..
North Staffordshire .. ..	2½ 2½ dis.	2½ 2½ dis.	.. ½	..
South-Eastern .. ..	87½ 88½	88½ 88½	.. ½	..
South Wales .. ..	62 64	62 64	..	..
North-Eastern, Berwick stock ..	105 105½	106½ 106½	.. 1½	..
North-Eastern, York stock ..	95 95½	96 97	.. 1½	..
West Midland—Oxford .. ..	49 51	48 49½	..	1

In the Foreign Stock Market business has been unusually quiet, and very little change has occurred in prices. In nearly all instances they may be considered the same as on last Friday. Mexican Bonds left off to-day at 21½ to ¾; the Turkish Loan of 1854 at 70½ to 71, and that of 1858 at 56¾ to 57.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Dutch Four per Cent. Certificates, 100½, 101; Brazilian Four-and-a-Half per Cents., 1860, 86½; Buenos Ayres Six per Cents., 96¾; Mexican Three per Cents., for account, 21½; New Granada Active, 15; Portuguese Three per Cents., 1856, 1857, and 1859, 44, ½, ex div.; ditto for account, 44, ex div.; Russian Four-and-a-Half per Cents., 92½, ¾, 93, ½, ex div.; Spanish Three per Cents., 49½, 48½; ditto, New Deferred Three per Cents., 40½, ex div.; the Committee's Certificates, 5½; Turkish Six per Cents., 1854, for account, 70½; ditto Six per Cents., 1858, 56½; ditto, for account, 57, ½; ditto £100 bonds, 58½; Venezuela Three per Cents., for account, 20½, 21.

The shares of the East India and London Shipping Company were quoted to-day ¾ to ½.

The Piedmontese Home Five and Three per Cents. were on Wednesday placed on the Stock Exchange official list.

Scottish Australian Investment Stock, which has risen 6 or 7 per cent. during the last month, is firm at 136 to 141, being scarce in the market.

Atlantic and Great Western Railway Bonds have been dealt in on the Stock Exchange at 77.

#### AMERICAN SECURITIES.

The accounts from New York refer to a feature which is not without encouragement to the holders of American securities here. It appears that there is a decided scarcity of many kinds of stock for immediate delivery—so much so that the execution of some of the English orders to buy has been attended with considerable difficulty. Purchases in some instances can be effected more cheaply for delivery sixty days hence than for cash. This circumstance denotes that the present depressed position of American securities is in no small degree the result of speculations for the fall.

With reference to the market for American Securities, Messrs. D. Bell, Son, and Co. report as follows:—

The market for American Securities remains without change.

#### GOVERNMENT SECURITIES.

	Interest Payable.	Prices per cent.
United States, 6 per Cent. Bonds—1868 .....	Jan. July ..	93 to 95
Do. 5 do. do. 1874 .....	" " ..	88 to 90

#### STATE SECURITIES.

	Interest payable.	Prices per cent.
Kentucky, 6 per Cent. Bonds—1868-72 .....	Jan. July ..	88 to 90
Maryland, 5 do. Sterling Bonds .....	" " ..	92½ to 93½
Massachusetts, do. do. ....	April Oct. ..	101 to 103
Mississippi, do. Union Bk. Bds. ....	May Nov. ..	12 to 14
Pennsylvania, do. Stock .....	Feb. Aug. ..	82 to 84
Do. do. Bonds—1877 .....	" " ..	84 to 85
South Carolina, do. (Palmer's)....	Jan. July ..	90
Tennessee 6 do. do. Divers....	" " ..	78 to 80
Virginia, 6 do. do. 1886 .....	" " ..	78 to 80
Do. 5 do. Sterling Bonds, 1888....	" " ..	78 to 80

The report of Mr. E. F. Satterthwaite is annexed:—

The market in London for American Securities has been very steady during the past week; quotations are almost without alteration; the tendency is, however, towards improvement. Illinois Shares and Erie Shares are very firm, closing buyers at 28½ discount and 35 respectively.

Summarising the last advices from New York, the same authority has the following:—

Per Asia, we have advices from New York to the 19th; the receipt of specie already to hand and certainty of more to follow, had imparted much ease to the market for exchange, though rates were little altered. The larger orders received for Illinois and Erie Shares, had caused the former to advance 6 per cent., and the latter 4 per cent.; other Railroad Shares were steady, at half to one per cent. above the quotations of the previous week.

In Railroad Bonds there was no change, except in Illinois construction, which were firm at 89½.



State Stocks were lower, particularly those of Southern States. Ohio has withdrawn her proposals for a loan to redeem the Bonds falling due 1st January, 1861, and then redeemable at the pleasure of the State. The interest on the old Bonds will continue to be paid as heretofore.

The Erie Company announce to pay the last arrear of Third Mortgage Bond interest on 20th December.

Our correspondents write:—"Politics are as misty as when we last wrote. We regard it as a foregone conclusion that South Carolina will vote herself out of the Union this week, and the Gulf States look and talk as if they meant to follow before the 4th of March. There is trouble ahead, but the situation is greatly aggravated by the deplorable indecision of the President. It is impossible to foresee the result, and speculation for either issue,—secession or compromise, will be gone into according to individual ideas of probabilities."

The London agents of the Illinois Central Railway Company on Wednesday received the following advices from the Chairman of the Executive Committee at New York:—

(Copy.)

Office of the Illinois Central Railroad Company,  
New York, December 18, 1860.

Gentlemen,—The earnings for the second week of December were—

	Dols.
Against same time in 1859 .. .. .	54,478
	51,247 82
Gain .. .. .	3,230 18

The collections in the Land-office for this month have been .. 35,000

Sales for this month .. .. . 65,000

The business altogether is very satisfactory, considering the general unfavourable state of business operations.

The block in getting funds from the west still continues. Facilities increase to shipments of produce hence. The difficulties in exchanges with the interior will decrease. The receiving houses here have had their hands full, and the shipments east have latterly been for account of parties who want to get their funds here, and not as a matter of regular business.

As far as this company is concerned, we see, we think, a fair prospect of business before us for the winter, and when the navigation by the lakes opens there can be no doubt of an active employment of our means.

There is a greatly increased economy in the operations in Illinois, and yet no running down of either the road or its appurtenances.

Mr. Osborn is at Chicago, and his attention is being employed in endeavouring to get our funds here without the great loss entailed by the present heavy rate of exchange; 10 to 11 per cent. is the nominal rate, but our funds could not be got here at either of these rates, as only small amounts can be had unless at extravagant prices.—Yours, &c.,

(Signed)

THOS. E. WALKER,

Chairman Executive Committee.

Messrs. Robert Benson and Co., London.

The New York Central Railway report for the fiscal year, ending September 30th, 1860, is published, showing a net surplus for the year, after paying all expenses, interest, and 6 per cent. dividend, of 77,862 dols. The amount charged to construction account is 265,381 dols. The report also states that considerable amounts, properly chargeable to construction account, are included in the transportation expenses for the year. The net earnings applicable to dividends amount to 6,324 per cent. On the amount of the capital stock 6 per cent. dividend has been paid during this year.

The Receiver of the New York and Erie Railroad advertises in New York that he would pay the September coupons of the Third Mortgage Bonds, on the 20th December. This will leave only the back interest on the fourth and fifth mortgages unpaid.

#### DISSOLUTION OF PARTNERSHIP.

With reference to the notification respecting the dissolution of partnership of the firm of Bruce, Wilkinson, and Co., billbrokers, we are requested to state that the firm of "Bruce and Co." will carry on business on the old premises in Abchurch-lane, and that Mr. Wilkinson will carry on business independently at No. 29, Nicholas-lane.

#### SHIPPING DISASTERS.

Several important shipping disasters are reported. Advices were received at Lloyd's on Tuesday of the wreck, near Boulogne, of the ship *Ardville*, from Macao to London, with 546,700lbs. of tea and other cargo on board. The *Sourisquois*, from Bombay to London, has been wrecked near the same place. The American ship *Golden Star*, which has been lost on the Irish coast, while on the voyage from Mobile to Liverpool, had on board about £30,000 worth of cotton.

#### A NEW PAPER FOR THE CAPE.

The increasing prospects of the South African Colonies is evidenced by the profits of the import and export trade as indicated in the Colonial returns, and in the Board of Trade tables. So many Colonies are now forming there, British Kaffaria having just been declared independent, that every publication connected with those colonies becomes of interest. The *Cape and Natal News* has long summarised the Colonial intelligence to British readers, and is now about to issue a special outward edition of intelligence for the Colonists. The emigration is now becoming extensive for the Cape and Natal; 1,750 souls left last year, besides private passengers, and no less than 11 ships cleared from London for the Cape last month.

#### MISCELLANEOUS ITEMS.

The ships *Scotia*, *Earl of Hardwicke*, and *Tudor*, have been taken up to carry stores to Calcutta, Madras, and Bombay, respectively.

The Admiralty will receive tenders on the 17th inst. for the supply of 3,000 quarters of wheat.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, JANUARY 4.

The produce markets, which opened on the 1st inst., have been rather freely supplied, and the sales have gone off flatly, in most cases at prices in favour of the buyers. Of sugar the sales have been very large, and although a fall of 1s. to 1s. 6d. was submitted to upon most kinds, the buyers have not purchased readily, and at to-day's auctions considerable quantities were bought in. Sales of coffee have chiefly comprised low and middling kinds of Plantation Ceylon, which have declined 1s. to 1s. 6d., while the Native sorts are also about 1s. lower. There is very little inquiry for rice on the spot, but several floating cargoes of soft-grain descriptions have been sold. Pimento shows a fall of fully ½d. to ¾d. per lb. from the late highest point. Saltpetre has given way about 1s. per cwt. The tea market remains unsettled, pending the approaching large public sales on the 9th inst.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, JANUARY 4.

The market opened for the year quietly, with 57s. 6d. as the quotation for Y.C. on the spot, and for the first few days a desire on the part of some holders to realise, resulted in a decline of 3d. per cwt., but on business being fairly resumed, a good steady demand for consumption was experienced until the middle of January, prices gradually advancing in the interim 9d. to 1s. This improvement was followed by a quietude that evinced much caution on the part of consumers, while the course of speculation became comparatively quiet, and for a short time the tendency was to lower prices, without, however, any decline of note being established, but towards the close of that month more steadiness prevailed, and notwithstanding 975 casks stranded tallow were brought to auction on the 27th (for sale without reserve), holders generally evinced more firmness, and at the end of January we find 59s. was the current price. Imports from the commencement of the year having been very moderate stocks in the aggregate were much reduced, and as the Moscow speculators were then the principal holders, quotations were further enhanced in the early part of February, when 60s. 6d. ruled. The improvement, we should observe, was, to a great extent, created by a scarcity of stock at the outports that concentrated a *bona fide* demand here; but on its being known in the middle of that month that the Government had proposed that the duty should be abolished, the market became unsettled. Apart, however, from that disturbing cause, a subsequent dullness existed in consequence of the lessened requirements of consumers, the high prices then current clearly indicating that their effect was to lessen consumption, but as the available stock then on hand was small, no decline of moment was submitted to up to the end of February, when we find 60s. was current. Throughout March increasing dullness prevailed. The consumption not only showed a falling off, but proved unusually small for the time of year. Our home production was much pressed for sale at low comparative prices; in fact, a general feeling of distrust was manifested, which resulted in gradual concessions on the part of holders of Y.C., and at the close of March 57s. 3d. was the quoted value.

During the first week in April prices further receded to 56s., and, notwithstanding a subsequent slight and temporary reaction, the tendency may be said to have been downward throughout that month, the closing price being 55s. 6d. Advices being received early in May from St. Petersburg, that the navigation was open, caused greater depression, which was increased at one period by a pressure of our home productions, while quotations current for forward delivery of Y.C. being lower than those ruling for Tallow on the spot, showed a feeling of distrust on the part of importers. Pending this state of things, prices declined uninterruptedly until nearly the end of May, when we find 52s. 3d. was the quoted price for Y.C. More steadiness prevailed in the early part of June, and notwithstanding some slight and temporary fluctuations that ultimately resulted in 52s. being current, the tendency may be said to have been upward; in fact, confidence then appeared as likely to be restored. This better feeling, we should observe, was created by the assimilation of prices for Tallow on the spot, with those current for forward delivery, while those then ruling exhibited a decline of 8s. 6d. on the extreme price current in February. Our home production was found to be not only deficient in quantity, but also in quality, and there appeared every prospect of a continued scarcity throughout the country. The comparative high price for Palm and Cocoa-nut Oils were also regarded as being in favour of Tallow. These concurrent features, with the fact of imports for some time previous having been of moderate extent, resulted in a fair amount of business, as well as more firmness on the part of holders, and at the close of June we find 53s. was not only current for Y.C. on the spot, but also for forward delivery up to the end of the year.

Throughout July much steadiness prevailed, with a fair business doing for the time of year, quotations having ranged from 53s. 3d. at the commencement, to 52s. 9d. at the close of that month. At this period of the year our home production usually rules cheaper than the foreign article, but owing to its then general scarcity we find prices were fully 2s. per cwt. higher than Y.C. Imports during that month were rather large, and being followed by others of good extent in August—and at a time when the warm temperature greatly restricts the consumption—much dullness prevailed during the greater part of that month, and prices of Y.C., on the spot, receded to 51s. (the lowest point of the year). In our weekly report, of the 17th of that month, we stated:—"Taking a prospective view, there may be said to be no new feature of a *bona fide* character to warrant an expectation that lower prices will permanently rule."—The sequel proved that opinion to have been well founded, for, from that period the tendency was to improvement, and despite a large and increasing stock in September, prices almost uninterruptedly advanced, and at the close of that month Y.C. was quoted 53s. per cwt. The weekly deliveries since the 1st June, had shewn a comparative increase, the aggregate for those four months showing an excess of 9,413 casks, when compared with those in the corresponding period of 1859; in fact, the market then appeared to be in a sound and healthy position, and there was every prospect of a large and increasing business being transacted during the autumn and winter months.

Early in October the market became very excited, and in our weekly report of the 12th of that month, we had to record an advance of 4s. 9d. to 5s. 3d. per cwt., Y.C. being then quoted 59s. This advance, we should observe, resulted from speculative operations, not only in this market, but also in that at St. Petersburg. Some slight and temporary fluctuations followed, but towards the close of October speculation again became very rife, and at the commencement of November quotations for Y.C. had advanced to 61s. 6d. to 61s. 9d. being the highest point of the year. From that period the market may be said to have been unsettled. The weekly deliveries, prior to these violent fluctuations, had shown a comparative increase, and (as noted above) there was every prospect of a sound and healthy business being transacted. All that had hitherto appeared promising and beneficial to the best interests of all engaged in *bona fide* trade soon passed away, in fact, recent as then was the period when the market became disturbed, the worst effects of a system,



alike hurtful and destructive, were soon visible; the ordinary channels of demand immediately became impeded, consumers having found that the progress of trade had been much interrupted. This altered state of things at once created a general feeling of distrust. Since then the weekly deliveries have not only shown a comparative decrease, but have been unusually small for the time of year: and notwithstanding a temporary advance, influenced by speculation, in the middle of November, the course of prices may be said to have been downward from that period. During the past month much dullness existed, and the market closed for the year with the following quotations for Y. C.:—viz., 60s. for fine tallow on the spot; 60s. for delivery in January to March; 59s. for April to June; 58s. 6d. for July to September, and 57s. 6d. per cwt. for October to December.

It will be seen by the foregoing synopsis that 61s 9d. has been the highest, and 51s. the lowest prices current during the past year, against 60s. 6d., the maximum, and 51s. the minimum in 1859, and 56s. and 48s. respectively in 1858. Quotations current for Y. C. at the close of the past three years were 60s. in 1860; 57s. 9d. in 1859; and 51s. in 1858; while the stock on hand at those respective periods were 72,626 casks at the close of 1860; against 44,856 casks at the same period of 1859, and 32,181 casks in 1858, which statistics clearly show the present anomalous position of the market.

The following shews the Import and Delivery of ALL KINDS of Tallow for the past three years:—

MONTHLY DELIVERY OF TALLOW.			
	1858.	1859.	1860.
Total for the year, casks...	130,969	82,370	84,913
MONTHLY IMPORT OF TALLOW.			
	1858.	1859.	1860.
Total for the year, casks...	103,831	95,767	113,500

The deliveries during the months of June, July, August, and September were greatly in excess of those in the corresponding months of 1859, which resulted chiefly from the then scarcity of our home production, and from prices then current being much below the average for the year. Not only have the deliveries decreased during the past two months, but they have been comparatively less at other periods of the year when prices have ruled high. Despite these facts, which may be regarded as natural results, it is somewhat difficult to make many influential persons believe, or, at all events, to acknowledge, that high prices do not lessen consumption. That such is the result there can be no question, the more particularly so when there is no *bona fide* foundation for the present high rates now ruling, created as they are by a system that, if continued, cannot fail to prove, as we have repeatedly pointed out, most injurious to the best interests of all those engaged in the trade, as well as certain and most serious loss to the supporters.

To take a prospective view with any degree of correctness, would not only be a difficult task, but, firmly as the stock is held, be simply hyperbolic, defying, as it most assuredly does, the best judgments of the market. It appears to us that the only rational course that presents itself, is to advance that the same cause that has hitherto placed the market in its present anomalous position, not only still exists, but will possibly continue for some time hence. One thing is, however, certain, that should the present high rates rule, the present stock will, in all probability, be found equal to the consumption to the end of the year. At the same time, notwithstanding the ability hitherto shown by the monopolists to support their position, it must be borne in mind that their difficulties have not only been increasing, but, that as time progresses, they will prove still more formidable, and will, we think, convince them of the utter fallacy of attempting in these days to coerce a market by the monopoly of an article for which so many substitutes can be found to supply its place.—*Furnished by Messrs. Culverwell, Brooks, & Co., Brokers.*

### THE LONDON FREIGHT MARKET.

The position of our chief markets is without alteration since last week. A hopeful tone, however, is pretty prevalent.

East India Charters are confined to a few leading sorts. Calcutta, £45; Madras, £41 to £42; Bombay, £38; Pointe de Galle, £43; King George's Sound, £44. Homewards very little offers—Moulmein, 90s.; Akyab, Rangoon, or Bassein, 70s., for ships well on the way; Calcutta, 60s., &c.

The berth freights are fairly sustained, at 60s. for Calcutta, Bombay, and Madras, and for Australia, 85s. to 95s., according to size.

Quebec is named at 35s.; Pugwash, Miramichi, and Tatmagouche, 90s.; Richibucto, 92s. 6d., for spring; Montreal, 8s. 6d., grain. From Danzig and Memel, 11s. to 18s. are named as probable for first open water, but we have not heard of transactions completed in these trades.

The Council of India repeat the advertisement for the telegraph standards to Bombay, Madras, and Calcutta. The Admiralty advertise about 1,020 tons for shipment, whereof 500 tons is powder for Malta, and 390 naval stores for Hong Kong. The Emigration Commissioners give notice that ship room is required for 45 emigrants to Port Natal.

To the Mediterranean the same dullness continues which has characterised this market for the last few weeks. Orders are not numerous, and ships not difficult to procure.

The West India business is steady, but there is no advance.—*Furnished by Messrs. Thomas Sharer and Co.*

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, JANUARY 4.

Owing to the rise in the value of money, and to the influence of the holidays, the market this week has exhibited less firmness, and quotations in some instances present a reduction of  $\frac{1}{2}$ d. per lb., compared with those current on Friday last.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, JANUARY 4.

The market shows no further variation. 5,000 bales were sold to-day, including 500 on speculation and for exportation; there have been no imports to-day. The sales of the three days amount to only 22,890 bales, of which 1,640 were taken on speculation, and 1,760 for exportation, and the imports of the week to 5,994 bales.

### THE METAL MARKET.

The sudden rise in the rate of discount has once more unsettled the metal market. The business done this week has been unimportant, and nearly all metals have a drooping tendency.

Welsh Bars continue to be held firmly, but the demand has slackened; Rails are quiet, at £5. 5s. to £5. 10s.; Staffordshire Iron is still neglected, and prices are irregular; Scotch Pig Iron has given way to 49s. 9d. cash, at which the market closes quiet.

Very little business has been done in Copper this week; both buyers and sellers are looking on. Burra and Kapunda could be bought at £103; Rio Tinto, which

is scarce, might be placed at £95; Chili has been done at £90 in Liverpool; English is dull, and second-hand lots can be bought  $\frac{1}{2}$ d. per lb. for manufactured, under official prices.

Tin is dull, and fine quality of Straits has changed hands at £130 on the spot and afloat. There are sellers of Banca here at £134, without buyers. The Dutch Market is quiet at 78d. English Tin is unaltered, but the demand has fallen off.

Tin Plates are almost unsaleable, and we see no prospects of improvement until the American affairs are more settled.

The Lead Market has not changed since our last report.

Spelter has been very dull, and the price has fallen fully 7s. 6d. per ton. After one or two transactions at £19. 5s., the market closes with sellers at this figure, but no buyers. Spelter in Hull is obtainable at £19 without any demand.

In Swedish Iron and Steel there is no alteration.—*Furnished by Messrs. Von Dadelzen and North.*

### THE LEATHER AND HIDE TRADE. THE GREAT FAILURES.

We cannot dismiss our retrospect of the year 1860, without a more distinct reference to the disasters which it has witnessed, and which will long make it memorable in the trade. That so gigantic an amount of commercial rottenness should have existed, and have carried so bold a front for so long a period, may well have surprised those unconnected with the leather and hide trades, and have obtained for these trades generally an unenviable notoriety, when to those within their sphere the disclosures excited the utmost astonishment. Since the publication of the proceedings in the Court of Bankruptcy, the only wonder is that the catastrophe did not occur earlier. It is, however, important to remember, as we stated in our circular of August last, that of the enormous aggregate of the liabilities of the firms that suspended payment, a very small proportion was due in the trade, and that the monied interest are the principal losers. We avail ourselves also of the present opportunity to contradict the evidence that has been given, more or less directly stating that the custom of the trade is represented in the practices that the evidence in bankruptcy has disclosed. That the parties concerned may have had transactions analogous to other leather factors, we do not dispute; but that the system that has been pursued of propping up houses that have been brought to hopeless insolvency by a course of excessive overtrading has any representative in any dealings in the leather and hide trade outside the circle of the firms that have failed, we most positively deny. We believe, on the contrary, that the trade in general is in a sound and healthy state, and that the relations of the manufacturers and factors are of an independent and legitimate nature. We hope, however, that the lessons which these disgraceful disclosures are calculated to teach will not be forgotten, and that a system which will give to capital and fair dealing their rightful position, will be scrupulously followed; we may then anticipate great advantage from the removal of so much undue competition from all departments of the leather and hide trade.—*Furnished by Messrs. T. J. and T. Powell.*

### THE PROSPECTS OF OUR MANUFACTURES.

The following remarks, which we extract from the Manchester circular of Messrs. George Fraser, Son, and Co., will be perused with interest. They furnish an intelligent and comprehensive view of the principal conditions, both as regards home and foreign affairs, bearing upon our manufacturing progress:—

The year has closed with considerable buoyancy, with light stocks of most of our leading staples, and so far as the East is concerned, with brighter prospects than have existed for several months previously. On the other hand, however, there is cause for some misgivings as to the future course of business, and its profitability to the manufacturing industry of this district. The American difficulties are producing unfavourable effects in many ways. First, as respects the supply of cotton, whilst much anxiety exists as to the extent of the future growth, and will continue to increase should the secession of the South actually take place or become more imminent, the present year's crop is being retarded in coming to market. The large stock of cotton held in Liverpool about the middle of last year has rapidly run down until now the excess of stock held is only 100,000 bales more than at the corresponding period of the previous year, and this excess is more than swept off by the decreased comparative quantity on the water. This state of affairs has temporarily rendered cotton a very speculative article at Liverpool, where its price has risen nearly  $\frac{1}{2}$ d. per lb. during the last ten days. Simultaneously with this advance at Liverpool, a considerable fall in price, causing great loss to the planters, has taken place in America; but which loss is of comparatively little gain to the importer, owing to the depreciation in exchange. Next, as respects orders for British manufactures, the political excitement is acting most prejudicially in postponing or entirely stopping them. And lastly, as respects finance matters, considerable confusion exists. Already the shipments of specie to America during the month of December have reached the large sum of £1,600,000, and they seem likely to continue. The demand for money at the Bank of England was very active all last week, and the weekly return showed a decrease in its bullion of over half a million sterling. Consequently, at a special meeting, yesterday, the minimum rate of discount was put up to 6 per cent., being the point reached temporarily during the month of November, but likely now to be maintained for probably a considerably longer period, as the causes which have necessitated the present advance are less abnormal, and seem likely to remain in force for a considerable time to come. For, in addition to the derangement of business with the United States, and the drain of specie which it has occasioned, the demand for money is likely to continue large from the necessities for loans on the part of so many foreign Governments, and from the enormous military expenditure throughout Europe. Then, again, the prospect of a war between Austria and Italy during the present year seems rather to increase than to be passing away, and Italy itself remains still in a very unsettled condition. Revolution itself seems not unlikely to break out within the Austrian dominions, and the finances of that empire are in a deplorable state. At home, too, the results of the late harvest are much more unfavourable than was hoped for a few months ago, for the deficiency in the wheat crop is very great, and we shall consequently be more dependent on foreign importations than was anticipated. So that, despite the present activity of our market, our general prospects are less encouraging than they were a twelvemonth ago, whilst, as respects the profitability of spinning and manufacturing, the future looks considerably less hopeful, owing to the existing position and to the future prospects of the raw material.

SITTINGBOURNE AND SHEERNESS RAILWAY.—A special meeting of the proprietors was held on Wednesday, at the offices, 51, King William-street, City; Mr. L. S. Magnus in the chair. A resolution was agreed to authorising the directors to borrow £13,000, in accordance with the company's Increase of Capital Act, 1859, on mortgage or bond, at such rates of interest, at such times, and generally in such manner as the directors might deem fit and determine. This was the only business, and the meeting adjourned.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8½
13.14	Birmingham, Wolverh., & Stour Valley	all	80 82
100	Birkenhead, Lancashire, & Ches. Jn.	all	11½ 12½
25	Blackburn	all	6½
25	Blyth and Tyne	all	6½
10	Boston, Sleaford, and Mid. Counties	all	99 101
100	Bristol and Exeter	all	98½ 99½
Stock	Caledonian	all	...
10	Carmarthen and Cardigan	all	...
20	Cork, Blackrock, and Passage	all	6 6½
27	Corwall	all	...
10	Do. A receives no div. until 6 p.c.	all	...
10	Do. B per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	8 8½
25	Dundee, Perth, and Aberdeen Junc.	all	16 17
Stock	East Anglian	all	53 54
Stock	Eastern Counties	all	37 39
Stock	Eastern Union A Stock	all	26 28
Stock	Do. do. B Stock	all	13½
25	Do. do. New A (late E.U. 3rds)	all	...
Stock	East Suffolk	all	...
10	Do.	all	...
Stock	Edinburgh and Glasgow	all	86 88
Stock	Edinburgh, Perth, and Dundee	all	28½ 29½
10	Forth and Clyde Junction	all	...
Stock	Furness	all	116 118
Stock	Glasgow and South Western	all	...
10	Great North of Scotland	all	113 114
Stock	Great Northern	all	109½ 110½
Stock	Do. do. A Stock	all	132 134
Stock	Do. do. B Stock	all	111 113
Stock	Great Southern and Westn. (Ireland)	all	74½ 75
Stock	Great Western	all	61 64
Stock	Do. Stour Valley Rail. Gua. Stock	all	...
12	Irish South Eastern	all	119½ 120
Stock	Lancashire and Yorkshire	all	62 64
Stock	London and Blackwall	all	117 118
Stock	London, Brighton, and South Coast	all	50 52
Stock	London Chatham, and Dover	all	101½ 102
Stock	London and North Western	all	...
12½	Do. Eighth	all	94½ 95½
Stock	London and South Western	all	137½ 138½
25	Londonderry and Coleraine	all	110 112
25	Londonderry and Enniskillen	all	...
Stock	Manchester, Sheffield, and Lincolnsh.	all	55½ 56½
50	Maryport and Carlisle	all	...
12½	Do. do. ½ Shares	all	6 2½ 2½ dis.
10	Metropolitan	all	137½ 138½
Stock	Midland	all	110 112
Stock	Do. Birmingham and Derby	all	...
100	Newcastle and Carlisle	all	...
25	Newport, Abergavenny, & Hereford	all	9 7 6 dis.
10	Newry and Armagh (deferred)	all	...
20	Newry, Warrenpoint, and Rostrevor	all	54 56
Stock	Norfolk	all	...
50	Northern Counties Union	all	65½ 66½
Stock	North British	all	...
Stock	North Devon Rail. and Dock, Stock	all	...
Stock	Do. A Stock, (A recv. no div. until	all	...
Stock	Do. B Stock (6 p.c. has been pd. B)	all	106½ 108½
Stock	North Eastern—Berwick	all	163 par. 1 p.m.
25	Do. do. G. N. E. Parcl.	all	65 66
Stock	Do. Leeds	all	96 97
Stock	Do. York	all	101 103
Stock	North London	all	17½ 2½ dis.
19.16.4	North Staffordshire	all	91 92
10	North and South Western Junction	all	11 8½ 8½
12	Nottingham, & Grantham Rail. & Canal	all	...
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	115 117
Stock	Scottish Central	all	34½ 34½
Stock	Scottish N. Eastern, Aberdeen Stock	all	87 89
Stock	Do. do. Scottish Mid. Stock	all	50 52
Stock	Shropshire Union	all	6 7
10	Sittingbourne and Sheerness	all	42 43
Stock	South Devon	all	88½ 89½
Stock	South Eastern	all	62 64
Stock	South Wales	all	78 80
Stock	South Yorkshire and River Du 1	all	4 8
20	Staines, Wokingham, and Woking	all	42½ 43½
25	Stockton and Darlington	all	11 11½ p.m.
50	Do. do.	all	55½ 56½
25	Ulster	all	20 2½ 3½ p.m.
12.10	Do. do.	all	2 2½ 2½ p.m.
Stock	Vale of Neath	all	67 69
10	Victoria Station and Pimlico	all	11½ 11½
Stock	Waterford and Kilkenny	all	...
50	Waterford and Limerick	all	6 6½
20	West Cornwall	all	11½
12½	Worcester and Hereford	all	...

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N.W.	all	98 100
Stock	Buckinghamshire	L. & N.W.	all	93 100
Stock	Chester and Holyhead	L. & N.W.	all	125 127
Stock	Do. 5½ per cent.	Do.	all	113 115
Stock	Do. 5 per cent.	Do.	all	102 104
Stock	Clydesdale Junction	Caledonian	all	16 17
25	Colchester, Stour Valley	E. Un. & EC	all	133 137
Stock	East Lincoln, Gua. pr. ct.	Gt. North.	all	...
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. N. & Ber.	all	110 112
50	Hull and Selby	Yk. & N. W.	all	...
25	Do. ½ Shares	Do.	all	...
12½	Do. ½ Shares	Do.	all	...
Stock	Lanc. & Car., gua. a Min	L. & N.W.	all	207 211
Stock	Spc. and double L. & N.W.	L. & N.W.	all	...
Stock	div. up to 9 p.c. with 1 p.c.	L. & N.W.	all	...
Stock	addnl. for every like in	L. & N.W.	all	...
Stock	crease in L. & N.W. div	L. & N.W.	all	...
Stock	London and Greenwich	Sout. Fast.	all	61 63
Stock	Do. Preference	Do.	all	115 120
Stock	London Tilbury & Southd.	Peto & Co.	all	90 92 x.d.
Stock	Lowestoft, gua. 4 per ct.	Norfolk	all	...
Stock	Do. 6 per cent.	Do.	all	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L. & N.W. & M	all 3½ 3½
Stock	Mid. Bradford Pref. Stk.	Midland	all 97 99
6½	Newmarket, Bury Ex.	E. Counties	all 5.5.6 ½ ½ p.m.
50	North. & Eastn. 5 per ct.	Do.	all 55 57
50	Do. 6 per ct.	Do.	all 15 15½
50	Do. fixed 5 per cent.	Midland	all 15 15½
20	North Western	L. & N.W.	all 15 15½
25	Preston and Wyre	L. & N.W.	all 15 15½
12½	Do. ½ Shares	A.	all 15 15½
Stock	Rayston, Hitch., & Shep.	G. North.	all 135 137
Stock	Shrewsbury & Hereford	Mt. Brassy	all 104 106
10	Do.	Do.	all 11 11½ p.m.
12	South Staffordshire	M. & C. Clean	all 91 93 x.d.
Stock	Wilts and Somerset	G. Westn.	all 7½ 8½
10	Wimbledon and Croydon	L. & Brightn.	all 7½ 8½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	all	...
20	Do. do. Shares	all	101 103
Stock	Caledonian £10, 4½ per cent.	all	...
Stock	Do. Quarter Shares, No. 2	all	...
6½	Cork and Brandon 5½ per cent.	all	20½ 21½
20	Cornwall, 5 per cent.	all	6 6½
6½	Dundee, Perth, & Aberdeen Junction	all	99 101
Stock	East Anglian, Class A 5 per cent.	all	112 115
Stock	Do. do. Class B 6 per cent.	all	106 108
Stock	Do. do. Class C 7 per cent.	all	110 112
Stock	Eastern Counties Ext., 5 per ct., No. 1	all	108 110
Stock	Do. do. No. 2	all	124 126
Stock	Do. New 6 per cent. Stock	all	...
Stock	Eastern Union, 4 per cent.	all	...
Stock	Do. 5 per cent. guaranteed	all	112 114
Stock	Edinburgh & Glasgow 5 per ct. shares	all	90 92
Stock	Do. do. 4 per ct. Guar. S. and D.	all	...
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	all	...
Stock	Furness, 5 per cent.	all	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	all	112 119
Stock	Great Northern, 5 per cent.	all	112 114
Stock	Do. 5 per c. Redeem. at 10 per c. p.m.	all	104 106
Stock	Do. 4½ per ct. do.	all	86 88
Stock	Do. 5 per c. Redeem. at 5 per c. p.m.	all	98 100
Stock	Great North. of Scotland, 1st Pref.	all	...
50	Gt. South. and West. (Ireland) 4 per ct.	all	98 100
Stock	Gt. V. est. (Berks & Hants) Ext. 5 per c.	all	98 100
Stock	Do. redeemable, 4½ per cent.	all	89 91
Stock	Do. redeemable, 4 per cent.	all	90 92
Stock	Do. irredeemable, 4 per cent.	all	101 103
Stock	Do. 5 per ct. redeemable Preference	all	99 101
Stock	Do. Birmingham Preference Shares	all	17½ 18½
10	Do. Chester 8 per ct. Pref. Shares	all	106 118
10	Do. Chester 5 per ct. Pref. Shares	all	76 78
Stock	Do. Birmingham Guaranteed Stock	all	20 21
Stock	Do. Chester Guaranteed Shares	all	15½ 15½
20	Do. do. do.	all	138 140
Stock	Lancashire & Yorkshire 6 per ct. Stock	all	...
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	all	...
Stock	Do. 6 per ct. (East Lancashire)	all	116 118
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	all	116 118
Stock	Do. 5 per ct. do.	all	138 140
Stock	Do. 6 per ct. do.	all	103 105
Stock	Do. 4½ per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	all	153 156
Stock	Do. 6 per ct. do. (W. E. & C. P.)	all	100 130
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	all	69 71
Stock	London, Chatham, and Dover	all	90 92
Stock	Lon. & N.W., Cov. & N. W. 5 p. c.	all	116 118
Stock	Lon. & N.W. 7 p. c. Stk. late 3rd Shrs	all	100 155
2s. 6d.	Do. 4½ per cent.	all	...
12½	Do. (Portsm. p. rpl. anns. of 2s 6d)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	13½ 14½
12½	Londonderry and Enniskillen, ½ Shrs.	all	...
Stock	Manchester, Sheffield, & Lincoln 6 p. ct.	all	...
6	Do. do. do.	all	£6 4½
Stock	Do. do. do. 3½ percent.	all	70 72 ½ p.m.
10	Do. redeemable 6 per cent.	all	5 ½ ½ p.m.
12½	Varyport and Carlisle, 4 per cent.	all	...
12½	Do. do. 4½ per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	all	137 139
Stock	Do. Cons. Bristol & Birm. 6 per ct.	all	101 103
Stock	(if so determined by the Proprietary)	all	...
6	Do. 4½ p. ct. with option till 1860	all	3
Stock	Do. Leicester & Hitchin, 4 p. ct.	all	95 97
10	Newport, 5 p. ct., pref. redeemable	all	...
12½	Do. Perpet. 6 p. c. with optn. till '66	all	...
12½	Do. Perpetual 6 p. c. 1st issue	all	...
12½	Do. with optn. till '69 2nd issue	all	2½
Stock	Norfo 5 p. ct. Extension Stock, 1846	all	100 102
Stock	Do. 5 p. ct. Preference Stock, 1847	all	100 102
Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	all	100 102
10	North British, 5 per cent.	all	112 114
10	Do. New Guaranteed 5 per cent.	all	100 111
10	Do. Border Union, Gua. Pref. Shrs.	all	1 ½ 1½ p.m.
10	Do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	all	93 95
Stock	North Eastern—Consol. Pref. 4 p. ct.	all	101 103
Stock	Do. { G. N. E. 4 per cent. Pref. }	all	82 ½ ½ p.m.
17	Do. { Berwick Capital. }	all	13 13
20	Do. Leeds, 6 per cent. No. 1	all	9 9
12½	Do. Do. Quarters, 1848	all	10 10
25	Do. York, Il. & S. Purch.	all	23 24
20	North Staffordshire	all	...
Stock	Oxford, Wrc., & Wolv., 6 p. c. 1st gua.	all	...
Stock	Do. Redeemable do. 2nd do.	all	...
10	Do. Irredeemable ex. arrears 2nd do.	all	...
Stock	Rhymney Guaranteed	all	...
8½	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	all	123 126
Stock	Do. do. Aberdeen Gua. 6 p. ct.	all	130 133
Stock	Do. do. 7 p. ct. Pref. Stock	all	10½ 11
10s.	South Devon, Ann. 10s.	all	...

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices
10s	South Devon, Fixed 4½ per cent.	all	...
1.0.6	South Eastern (Reading Ann., £10.6)	all	23½ 24½
Stock	Do. 4½ per cent.	all	102 104
Stock	Do. Fixed 4½ per cent.	all	102 104
Stock	South Wales, Guaranteed 4 per ct.	all	91 93
Stock	Do. do. 4½ per cent.	all	100 102
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	85 88
25	Stockton and Darlington, A 5 p. ct.	all	27½ 28½
25	Do. do. B 6 p. ct.	all	32½ 33½
25	Do. do. C 6 p. ct.	all	32½ 33½
Stock	Waterford and Kilkenny, 6 p. ct.	all	45 48

## British Possessions.

100	Atlantic and St. Lawrence .....	all	74	77
Stock.	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	all	93	94 x in
18	Do. Do. B. ....	all	1½	1½ dis. ,
20½	Buffalo and Lake Huron .....	all	4½	5½
20½	Do. New .....	all	...	... dis.
10	Do. Preference .....	all	6	7
100 {	Buffalo, Brant, & Goderich } Endorsed	100	75	80
	6 p. ct. bds. 1 Aug. 1872 } by Buffalo			
100	Do. do. 1 July, 1873 and Lake	100	67	72
100	Do. do. 1 June, 1874 } Huron.	100	65	70
5	Calcutta & S. Eastern, Limited, gu. 5 p. c.	all	½ dis.	par. ,,
20	Cape. Eastern Province (Limited)	2s.	1½	1½ dis.
20	Cape Town and Dock, 6 per cent. gua.	all	1	½ dis. ,,
20	Ceylon Guaranteed 6 per cent. ....	all	7½	1
17½	Demerara .....	all	2	1½ dis. ,,
20	Eastern Bengal, guaranteed 5 per cent.	10	98½	99½
Stock.	East Indian, guaranteed 5 per cent. ....	100	98½	99½
20	Do. F Shares Extension .....	all	...	...
20	Do. Jubbulpore .....	all	...	...
100	Do. 4½ per cent. Debentures .....	all	98½	99½
100	Do. 5 per cent. do. 1864. ....	all	100½	101½
20	Geelong and Melbourne .....	all	½	½ dis.
Stock.	Geelong Corporation 6 per cent. Bonds	100	...	...
Stock.	Grand Trunk of Canada .....	100	23½	24½
100	Do. 6 per cent. Pref. Bonds .....	all	75	77
100 {	Do. Second Pref. 6 per cent. Scrip.	all	64	68
	Do. do. do. ....	all	...	...
100	Do. 6 per cent. Debenture .....	all	47	50
100	Do. 7 per cent., 1862 .....	all	54	58
100	Do. do. 1867 .....	all	45	50
100	Do. do. 1872 .....	all	45	50
Stock.	Great Indian Peninsula } gua. 5 p. ct.	100	96	97
20	Do. New .....	8	1½	1½ dis.
Stock.	Great S. of India—guaranteed 5 p. ct.	18	21	1½ dis.
20½	Great Western of Canada Shares	all	11	11½
20½	Do. New .....	18	9½	9½ dis.
100	Do. 6 p. c. Bds. pay 7½ with opt. till '60	all	95	100
100	Do. 6 p. c. do. 7½ do. '60	all	95	100
100	Do. 6 p. c. do. 7½ do. '60	all	93	96
100	Do. 5½ p. c. do. 7½ do. '60	all	83	92
100	Do. 5½ p. c. do. 7½ do. '60	all	...	...
Stock.	Madras, guaranteed 4½ per cent. ....	100	93	85
Stock.	Do. do. 5 per cent. ....	100	93	94
Stock.	Do. 4½ per cent. Extension .....	100	86	87
20	Do. Fourth Extension do. ....	15	1½	1½ dis.
Stock.	Melbourne Corporation 6 per ct. Bonds	100	...	...
...	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
20	Do. Do. Land do. ....	all	5	7
20	Do. Do. B. Cap. do. ....	all	...	...
...	Do. Do. Land do. ....	all	...	...
...	Oude (Limited) .....	5s.	...	...
Stock.	Scinde .....	100	97½	98½
20 {	Do. Punjab .....	10	2	1½ dis. ,
	Do. Do. ....	all	...	...
Stock.	Do. Indus Steam Flotilla .....	100	92	9½
10	Trinidad, Limited, Scrip .....	1	½	½ dis.



## American Government Securities &amp; Railways.

Rate of Int.	—	Per cent.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	93	95
5 p.c.	United States .....	88	90 x.d.
5 p.c.	Virginia State .....	76	80
6 p.c.	Do. ....	70	75
6 p.c.	Illinois Central .....	86	88
7 p.c.	Do. ....	87	89
7 p.c.	Do. (Free Land) .....	1860	
7 p.c.	Do. 100 dol. Shares, 80 dol. paid. ....	29	27 dis.
7 p.c.	Do. do. all paid. ....	70	72
8 p.c.	Michigan Central, convertible .....	87	89
8 p.c.	Do. do. do. ....	87	89
8 p.c.	Do. Sinking Fund 1st Mort. ....	45	50
7 p.c.	Do. 100 dol. Shares .....	70	72
7 p.c.	Mch. S. & N. Indiana (sink. fund) 1855	15	20
6 p.c.	Do. 100 dol. Shares .....	86	88
7 p.c.	New York Central (sink. fund) .....	91	93
7 p.c.	Do. do. ....	95	97
7 p.c.	Do. do. (sink. fund) .....	76	80
7 p.c.	Do. 100 dol. Shares .....	91	93
7 p.c.	N. York Erie, 1 Mort., 1867 .....	89	91
7 p.c.	Do. 2 do. 1859 .....	78	80
7 p.c.	Do. 3 do. 1883 assented .....	62	64
7 p.c.	Do. do. unassented .....	35	36
7 p.c.	Do. Bonds, 1862, '71 '75 assented .....	100	102
7 p.c.	Do. do. unassented .....	99	101
7 p.c.	Ohio & Mississippi, 1st Mort. Bonds .....	36	38
6 p.c.	Pennsyl. Central Bds, 1st Mort., conv. ....	75	80
6 p.c.	Do. do. 2nd do. do. ....	22	26
6 p.c.	Do. do. 50 dol. Shares .....		
6 p.c.	Philadelphia and Reading Bonds 1860 .....		
6 p.c.	Do. do. do. 1870 .....		
6 p.c.	Do. do. 50 dol. Shares .....		

## Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	83	85
40	Australasia .....	all	72	74
25	Bank of Egypt .....	all	20½	21½
100	Bank of London .....	50	50	52
20	Bank of Turkey .....	3	1½	1 dis.
50	British North American .....	all		
20	Chrt'd. Bank of India, Aust., & China ..	all	22½	23
25	Chrt'd. Merc. of India, Lond. & China ..	all	34	36
100	City .....	50	71	73
100	Colonial .....	25	40	41
100	Commercial Bank of Canada .....	all		
100	Commercial of London .....	20	21½	22½
20	English, Scottish, & Aust'n. Chrt'd. ....	all	16½	17
20	General Bank of Switzerland .....	all		
20	London Chartered Bank of Australia ..	all	22½	23½ x all
50	London and County .....	20	35½	36½
50	London Joint-Stock .....	10		
100	London and Westminster .....	20	61½	
100	National Provincial of England .....	42		
20	Do. New .....	12		
50	National Bank .....	25		
20	New South Wales .....	all		
20	Do. New .....	all		
25	Oriental Bank Corporation .....	all	47	49
20	Ottoman Bank .....	all	18½	19
100	Provincial of Ireland .....	25		
10	Do. New .....	all		
25	South Australia .....	all	31	
25	Union of Australia .....	all	43	45
50	Union of London .....	12	26	27
50	Unity Mutual .....	60		

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	2.11.10 3½ 4
20	British Iron .....	16 1 2
20	Clifford .....	nrl. 205 215 x.d.
20	Devon Great Consols (Tavistock) ..	1 410 420
20	East Basset (Illogan) .....	30 114 118
20	East Caradon .....	2.14.6 11½ 11½
20	East Wheal Rns c. (Tavistock) ..	7.4.0 10½ 11
20	Granble and St. Aubyn (Gwenap) ..	5½ 25 27
20	Grat S. t. Tolgus .....	17s. 7½ 8½
20	Great Wheal Alford (Phillack) ..	13.3.6 3½ 4
20	Great Wheal Vor (Illeston) .....	9½ 3 3½
20	Grenville .....	5.14.6 3 3½
20	Herod's Foot .....	8.1.2 33 35
20	Hingston Downs .....	4.10.6 3½ 3½
20	Lady Bertha .....	1.8.6 1½ 1½
20	Margaret (Uny Lelant) .....	9½ 55 57
20	North Downs .....	2½ 3½ 4
20	North Frances (Illogan) .....	11½ 4½ 5
20	North Wheal Basset (Illogan) ..	1 4 5
20	North Wheal Crofty .....	9.18.9 8 9
20	Par Consols (St. Blazey) .....	1½ 9½ 10
20	Providence (Uny Lelant) .....	10.6.7 45 47
20	Sortridge Consols Mining Company ..	4½ 1 1
20	South Caradon (St. Cleer) .....	1½ 300 310
20	South Carn Brea (Illogan) .....	3½ 3 3½
20	S. Devon Iron & Gen. Mining (Illogan)	18.18.9 150 160
20	Stray Park .....	24.8.0 46 48
20	Tamar Silver and Lead Mining Co. ....	4½ 78 80
20	Tin Croft .....	9 5½ 6
20	Vale of Towey (Carmarthen) .....	13s.6d. 5½ 6
20	West Basset (Illogan) .....	1½ 18½ 19½
20	West Caradon (Liskeard) .....	5 7½ 8
20	West Seton .....	47½ 355 365
20	Wheal Basset (Illogan) .....	5½ 112½ 117½
20	Wheal Buller (Redruth) .....	5 150 160
20	Wheal Edward (Calstock) .....	7½ 1½ 2
20	Wheal Kitty (Uny Lelant) .....	1.7.2 13 14
20	Wheal Mary Ann (Menheiot) .....	8 19 21
20	Wheal Trellawney (Liskeard) .....	5½ 17 19

## Foreign Mines.

20	Australian .....	7½ 2 1½
20	Bar Accord Copper, Limited .....	15s. 1½ 1½
20	Brazilian Imperial (issued at £5 pm.) ..	27½ 27½ 27½
20	Do. St. John Del Rey Limited .....	15 26½ 27½ x.d.
20	Do. Land and Mining Co. (Limited) ..	all 1½ 1½
20	Clarendon Cons. Min. Co. of Jamaica ..	all 43 45
20	Colbre Copper .....	all 16 8 10
20	Copapo .....	all 16 8 10
20	Dun Mount Copper Min. Co. (Lim.) ..	all 21 23
20	Fortuna (Limited) .....	all 21 23
20	General .....	all 21 23
20	Gt. N. Copper of S. Australia (Lim.) ..	all 1½ 1½ pm.
20	Kapunda (Limited) .....	all 9½ 10½ pm.
20	Linaras .....	all 9½ 10½ pm.
20	Lusitanian .....	all 2 par ½ pm.
20	Mariquina .....	all 12s.6d. 4 dis. par.
20	N. Rhine Copper of S. Australia, Lim. ....	all 4 6
20	Pontgibaud Silver Lead Min. & Smet ..	all 4 6
20	Port Philip .....	all 4 6
20	Scottish Australian (Limited) .....	all 10s. 3½ 3½
20	United Mexican .....	all 3½ 3½
20	Worthing (Limited) .....	all 1 1
20	Do. ....	all 19s. 1 1

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July ..	106	109	114	x.d.
...	Do. do. 1870 .....	106			
...	Do. do. 1880 .....	106			
...	Do. do. 1882 .....	106			
...	Do. do. Feb. & Aug. ....	106	111	113	
...	Do. do. Mar. & Sept. ....	106	111	113	
...	Do. 5 p. ct. ....	106	101	102	
...	Do. do. Scrip. ....	90			
...	N. Brunswick Govt., 6 p. c. Jan. & July	100	106	107	
...	Do. do. 6 p. c. April & Oct. ....	100			
...	N. S. Wales Govt., 5 p. c. 1866 .....	100	98	100	
...	Do. do. 1871 to 1876 .....	100	98½	99½	
...	Do. do. 1885 & upwds. ....	100	97½	98½	
...	Nova Scotia Govt. 6 p. ct. Sterl. 1875 ..	100	106	107	
...	S. Australian Govt. 6 p. c. 1875 & upwds.	100			
...	Victoria Govt., 6 p. ct., Jan. and July ..	100			
...	Do. do. April and Oct. ....	100	107½	108½	

## Miscellaneous.

10	Anglo Mexican Mint .....	all	13	14
100	Atlantic Telegraph (Limited) .....	all		
25	Australian Agricultural .....	19	20	31
10	Berlin Water Works (Limited) .....	all	4½	5½
50	British American Land .....	40		
50	B. & L. Magnetic Telegraph A (Lim.) ..	all	35	37
20	Do. B. 7 per cent., till 1862 (Lim.) ..	all	18	20
20	Do. C. (Limited) .....	all	13	15
10	Canada Land .....	all	110	113 x.d.
10	Channel Islands Telegraph (Limited) ..	all		
25	Copper Miners of England & Smetg. ....	all	23½	24½
25	Do. Preference 7½ per cent. ....	all	31	32
25	Crystal Palace .....	100	101	103
25	Do. Preference .....	100	107	109
25	Electric Telegraph .....	100	94	98
25	Do. New .....	15	2	1 dis.
15	English and Australian Copper .....	all	2½	3½
15	General Steam Navigation .....	14		
1	Great Ship (Limited) .....	all		
5	Do. 17½ per cent. Preference .....	all		
5	London District Telegraph (Limited) ..	2½		dis.
5	London Discount (Limited) .....	5	1½	1 dis.
4	London General Omnibus Co. (Lim.) ..	1	1	1½
10	Madras Irrigation and Canal .....	1	1	1½ p.m.
10	Mediterranean Electric Telegraph ..	all		
25	Mediterranean Extension Tel. (Lim.) ..	all	2½	3½
25	National Discount Company (Limited) ..	5	1½	1½ dis.
10	Nerbudda Coal and Iron (Limited) ..	5	2½	1½ dis.
10	Netherlands Land .....	all		
5	Do. 8 per cent. Prof., issued at 1 dis. ....	all		
100	New Brunswick and Nova Scotia Land ..	80		
100	North British Australasian (Limited) ..	all		
100	Oriental Gas (Limited) .....	all		
100	Do. "New Shares" (Limited) .....	15s. ½	dis. ½	pm
100	Oriental Inland Steam (Limited) A. ....	6	3½	3½ x pm
100	Do. do. B. ....	6		
100	Do. do. C. ....	6		
100	Peel River Land and Mineral (Lim.) ..	100		
100	Peninsular and Oriental Steam .....	all	72	74
50	Do. New .....	25	12	13 p.m.
50	Red Sea & India Telegraph gua. 4½ p.c.	all	17	18
50	Rhymny Iron .....	all	17	19
100	Do. New .....	all	5	6
100	Royal Mail Steam .....	60	47	49
100	Scottish Australian Investment (Lim.) ..	100	136	141
25	South Australian Land .....	all	34	36
1	Submarine Telegraph Scrip .....	all		
1	Do. do. Registered .....	all		
25	Trust and Loan Co., of Upper Canada ..	5		
100	Van Dieman's Land .....	28½	9	10

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for 1st ½-year, 1860, compared with corresponding ½-year, '59.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for 1st ½-year, 1860, compared with corresponding ½-year, '59.		Weeks.
		1860	1859	1860.	1859.	1860.	1859.				1860	1859	1860.	1859.	1860.	1859.	
Antwerp and Rotterdam .....	Dec. 23	52	52	905	834	...	...	...	London Tilbury, and Southend .....	Dec. 23	42½	40	1119	1141	44474	45663	26
Belfast and Northern Counties .....	" 29	65	65	1200	1025	...	...	...	Manchester, Sheffield, and Lincolnshire ..	" 30	173½	173½	12974	14406	...	...	...
Belgian Eastern Junction .....	" 29	26½	26½	254	251	7430	7343	26	Manchester South Junction and Altrincham...	" 20	94	94	1107	1081	...	...	...
Birkenhead, Lancas., and Ches. June. ....	" 30	32	32	2611	2619	...	...	...	Maryport and Carlisle .....	" 23	28	28	1312	1105	31674	29410	26
Blythe and Tyne .....	" 29	20	13	923	1214	...	...	...	Midland .....	" 30	614½	614½	41601	37211	...	...	...
Bristol and Exeter .....	" 25	125	125	7411	7282	177058	186680	26	Midland Great Western of Ireland .....	" 29	177	177	2954	2689	...	...	...
Buffalo and Lake Huron .....	" 14	161	161	1037	1275	31263	29439	24	Northern of Canada .....	" 8	95	95	691	710	...	...	...
Caledonian .....	" 30	219½	219½	17102	16157	367781	348216	23	North British .....	" 30	174	174	5724	5912	145033	137501	23
Cork and Bandon .....	" 29	20	20	236	216	...	...	...	North Devon .....	" 23	35	35	523	535	13711	14068	26
Cork, Blackrock, and Passage .....	" 29	6½	6½	153	245	...	...	...	Northern of France .....	" 29	613	602	...	...	...	...	...
Cork and Youghal .....	" 29	26½	26½	181	...	...	...	...	North Eastern, Bedale, and Leyburn ..	" 29	764	764	37497	33448	1061228	1000673	26
Cornwall .....	" 23	534	534	1253	1111	33929	27895	26	North London .....	" 30	9	9	2181	2283	...	...	...
Deeside .....	" 22	17	17	199	200	8190	7904	26	North Staffordshire .....	" 23	246	233	7916	6076	214790	199518	...
Detroit and Milwaukee .....	" 13	185	185	2427	1919	82009	64315	24	Norwegian Trunk .....	" 2	44	44	887	559	10414	10477	...
Dublin and Belfast Junction .....	" 30	63	63	1476	1309	...	...	...	Oswestry and Newtown .....	" 30	20		324	...	...	...	...
Dublin and Drogheda .....	" 30	63	63	1289	1258	...	...	...	Rhymney .....	" 29			591	537	...	...	...
Dublin and Wicklow (including Kingstown) ..	" 29	40½	40½	1209	1417	...	...	...	Royal Danish .....	" 29	69	69	...	...	...	...	...
Dundalk, Enniskillen, and Londonderry ..	" 29	120	122	1372	1329	...	...	...	Sambre and Meuse .....	" 29	68	68	...	...	...	...	...
Dundee and Arbroath .....	" 30	17½	17½	587	667	...	...	...	Scottish Central .....	" 30	50	50	3088	3048	79954	78506	23
Dundee, Perth, and Aberdeen Junction .....	" 30	31	31	1074	1021	...	...	...	Scottish North Eastern .....	" 22	115	115	3900	3890	89705	85310	32
Dutch Rhienish .....	" 31	108½	108½	3382	3402	94564	86649	...	Shrewsbury and Birmingham .....	" 30	29½	29½	1617	1371	...	...	...
East Anglian .....	" 23	67½	67½	1089	952	24096	24372	26	Shrewsbury and Hereford .....	" 30	48	48	2366	2508	...	...	...
Eastern Counties, Norfolk, & Eastern Union ..	" 30	499	499	25529	24233	...	...	...	Shrewsbury and Hereford .....	" 29	51	51	1953	1837	...	...	...
Edinburgh and Glasgow .....	" 22	142	142	5756	5529	148768	140767	22	Shropshire Union .....	" 31	29½	29½	1220	975	...	...	...
Edinburgh, Perth, and Dundee .....	" 30	78	78	3278	3782	82337	81036	23	South Austrian .....	" 106	1026	38485	30152	1000969	1161431	26	
Glasgow and South Western .....	" 29	183½	183½	7907	7471	192720	172849	23	South Devon .....	" 51	72½	72½	3241	2543	...	...	...
Grand Trunk of Canada .....	" 29	970	800	...	...	...	...	...	South Eastern .....	" 29	62	62	30108	20282	546516	527648	23
Great Indian Peninsula .....	Oct. 28	297½	245	3419	3212	58708	48838	18	South Wales .....	" 29	171½	171½	5536	6586	...	...	...
Great Luxembourgh .....	Dec. 30	128	128	2303	1944	...	...	...	South Yorkshire Railway and River Dun ..	" 31	118	108	2759	2116	...	...	...
Great Northern .....	" 23	283	283	31361	29245	69601	69087	26	Stockton and Darlington .....	" 29	112	112	4411	6008	...	...	...
Great Northern and Western .....	" 29	34		1385	1366	44839	43280	...	Taft Vale .....	" 29	38	38	3311	1483	...	...	...
Great North of Scotland .....	" 22	58	58	153	...	...	...	26	Ulster .....	" 30	51	51	1544	1483	...	...	...
Great Southern and Western (Ireland) ..	" 29	329	249½	6234	5573	...	...	...	Ulverstone and Lancaster .....	" 30	19	19	675	534	18918	12962	26
Great Western .....	" 30	470½	466½	26336	25876	...	...	...	Vale of Clwyd .....	" 29	10		128	121	4306	4151	26
Great Western of Canada .....	" 14	345	345	8355	7362	201117	166541	20	Vale of Neath .....	" 30	25½	25½	1113	1232	...	...	...
Lancashire and Yorkshire .....	" 30	395½	395½	35447	34190	...	...	...	Waterford and Kilkenny .....	" 29	31	31	253	192	...	...	...
Limerick and Ennis .....	" 29	24½	24½	106	93	...	...	...	Waterford and Limerick .....	" 29	77	77	...	...	...	...	...
Limerick and Foynes .....	" 29	26½	26½	90	108	...	...	...	West Cornwall .....	" 28	27½	27½	619	583	19823	17976	26
Llanelli .....	" 29	46½	46½	387	368	...	...	...	West Flanders .....	" 25	39	39	3542	3354	...	...	...
London and North Western .....	" 30	950	943½	66532	72543	217165	2098803	26	West Hartlepool Harbour and Rail ..	" 23	12	12	675	532	18672	15884	26
London and Blackwall .....	" 30	54	54	1487	1498	...	...	...	Whitehaven Junction .....	" 23	35	35	650	586	17865	15876	26
London and South Western .....	" 30	389	339	15015	14452	...	...	...	Whitehaven and Furness Junction .....	" 30	162	158	6786	6395	193712	172664	26
London and South Coast .....	" 28	224½	223½	15774	14607	...	...	...	West Midland .....	" 30	85	85	308	...	...	...	...
London, Brighton, and Dover .....	" 28	424	194	...	...	...	...	...	Welland .....	" 30	85	85	308	...	...	...	...



# The Corn Trade.

## GENERAL REMARKS.

LONDON, FRIDAY AFTERNOON, JANUARY 4.

The imports into the United Kingdom of foreign grain continue to decrease. The quantity imported this week is only at about half the rate of the preceding four weeks, and must be expected to go on falling off during the winter months. The United States of America, which have been the largest shippers up to this time, have lately slackened—partly owing to financial causes—partly because the winter stopped canal navigation. The supply at seaboard of grain and flour from the west during winter must be small—the high transit rates by railway preventing an active trade; and the stock of wheat in New York on the 1st of January was computed at less than 500,000 qrs., and about 700,000 brls. of flour; this quantity only would be available for exportation till the re-opening of canal navigation next May, allowing in the interim the consumption of New York to be supplied by rail. Turning from over the Atlantic to the Baltic, as the next largest corn shipper, we find that navigation there is now winter bound, and although some of the lower Baltic ports continue shipping some corn, over the ice, at a great expense, yet the quantity in the aggregate is of little consequence. France exported largely last month, but the rise in the export duty at Nantes has stopped one of its widest outlets, and the increased wants of Italy will drain Marseilles of any surplus, so that the imports into the United Kingdom of grain from France can only be on a limited scale. In Egypt, the wants of Syria have had to be satisfied—besides, the season of grain shipments may be considered as nearly past—and only stray cargoes can now be expected from Alexandria till next harvest. The Sea of Azov has been frozen for some weeks, and Odessa, according to telegrams dated two days ago, is also icebound. Independent of this interruption, however, stocks of produce at Odessa have dwindled into comparatively so small a compass, that the quantity likely to be shipped from that spot for the United Kingdom up to May next must be inconsiderable—all the more so, as Italy has lately been in the market, buying up largely. The Danube is still open to navigation, but owing to wet weather, the supply of produce from the interior has been for some time past so scanty, that stocks at Galatz and Ilbrail are likely to prove insufficient, even to load those vessels now in port, awaiting their turn to get in cargoes.

The supply of home-grown wheat continues at the reduced rate characteristic of this season, while the quantity of barley is maintained on about the same scale as in preceding weeks. The supply of oats continues also small, compared with preceding seasons. The latest official returns of the quantity of grain sold in England and Wales were as follows:—Wheat, 70,203 qrs. at 54s.; barley, 61,277 qrs. at 39s. 7d.; oats, 13,474 qrs., at 22s. 6d. The stocks of old corn in farmers' hands may be considered, commercially, as completely cleared. The stock of new corn, suitable for use, is probably a third less than the quantity held a year ago. The bulk of the corn, being of indifferent quality, and not fit for keeping over another year, will probably be used up before next harvest. The stock of old English corn in millers' hands is also generally low, and in some parts of the country completely used up. It is remarkable that a large portion of the foreign grain, especially American sorts, continues to be largely consumed in the corn-producing English agricultural districts.

The British corn-trade has ruled very firm this week, though not active. Wheat

has been generally held for an advance of 1s. per qr. Flour is also rather dearer. Barley is firm, and in some markets 1s. per qr. dearer. Oats are also held for higher prices, and in some instances 6d. per qr. dearer. Maize—prices are firmly supported, and arrived cargoes inquired after, but northerly winds keeps still out the expected arrivals. Beans and peas are firmly maintained.

IN MARK-LANE TO-DAY the attendance of the trade was fair, and the tone firm, but quiet.

WHEAT—English, in small supply; and good samples fetched last Monday's prices.

Foreign—quiet, at last Monday's rates.

Flour—slow sale, at last Monday's currency; Norfolk, 42s. to 43s. per 280lbs.

BARLEY—firmly maintained, upon last Monday's rates.

OATS—rather dearer.

BEANS and PEAS in improved demand; firm.

AGRICULTURAL REPORT.—Although the frost has been one of such severity, we never remember less injury done; the heavy fall of snow that preceded it having proved a great protection to the turnip crop, as well as to the young wheat plants, where it is up, and it is now as fresh and green as it was before the frost began. We have now reached the end of the year 1860, and so far as agriculture is concerned, it has been anything but a prosperous one. The wet summer and want of sun caused a late and very deficient harvest; and, although some would insist (in spite of the strongest evidence to the contrary) that the last was nearly an average crop, the deficiency, both in quantity and quality, has now been so certainly ascertained, that even the most sanguine are obliged to confess that they had taken a much too favourable view of the probable yield. The greatest deficiency is upon the clay soils. We have heard of numerous instances where the crop has not yielded more than from eight to twelve bushels an acre, and many farms will not average more than twenty bushels. We feel convinced that prices must be higher. The immense importations we have had since harvest have gone into consumption, and there must be a material falling off in the arrivals of foreign grain for the next three or four months, and consequently a greater demand for English.—*Brighton Gazette*.

ADDITIONAL MAILS FOR CUBA.—In addition to the regular mail which is forwarded to Cuba by the West India packet of the 2nd of each month, mails for Havana and St. Jago de Cuba will in future be made up at this office for despatch by the packet leaving Southampton on the 17th of each month, to be conveyed by British packet as far as St. Thomas, and thence by a Spanish steamer, which, it is understood, sails from St. Thomas about the 1st or 2nd of every month, after the arrival at that port of the packet from England, and the owners of which have offered to convey these mails to their destination. All letters, &c., for Cuba will be forwarded by the West India mail packet of the 2nd or 17th of the month, according as they may be posted in time for conveyance by either packet.—By command of the Postmaster-General, ROWLAND HILL, Secretary.—General Post-office, Dec. 28.

THE FINANCIAL SHIFTS OF AUSTRIA.—Vienna, Friday, Dec. 28.—The official *Wiener Zeitung* contains two Imperial decrees:—The first orders that, in view of the present extraordinary state of things, the forced currency of bank-notes (*zwangsgeld*) in Lombardo-Venetia shall be maintained. The second orders that the payment of the interest of the National Loan shall be effected in bank-notes with the corresponding agio. The decrees are preceded by two reports of the Minister of Finance, stating the motives for proposing these measures.

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By the Blind Composer, HYPOLITE VAN LANDEGHEM, Professor  
of the new system of Harmony taught without Figures.

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from Mr. H. V. L., at 25, Brunswick-road, Upper Holloway,  
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AUSTRALIA and NEW ZEALAND.—

The most reliable intelligence from these colonies is given  
in the AUSTRALIAN and NEW ZEALAND GAZETTE (established  
1849), published every Saturday, price 6d., free by post. The  
"MAIL" EDITION is issued the day following the arrival of the  
mails.

P. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City.

THE CHINA EXPEDITION.

Extract from a letter, from an officer in China to his friends in  
England:—"Above all I thank you for the LONDON AND CHINA  
EXPRESS newspaper, which contains a summary of all the news,  
and is quite the 'Times' of China."

Published specially for the mails of the 10th and 27th of each  
month, at 5 p.m. Price 1s. 6d. via Marseilles.

The LONDON AND CHINA TELEGRAPH is also published on  
arrival of each mail, containing details of the progress of the Ex-  
pedition and other events.

Price 10d. Orders and postage stamps should be addressed to  
the Manager, 7, George-yard, Lombard-street, London, E.C.

## TO ADVERTISERS.

CIRCULATION OF THE LEEDS TIMES.

"15, Benson's-buildings, Leeds, Jan. 6, 1860.—At the request of  
the proprietors of the 'Leeds Times,' I have examined the books,  
showing the circulation of that journal for the month of December,  
1859, and I find the total number of copies sold during that period  
to be 61,145—making an average of 12,229 copies weekly. Edward  
Bolton, accountant."

The "Leeds Times" is published every Saturday morning, price  
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all the exciting topics of the day, are producing a profound sensa-  
tion. They are read by every educated man in the country, and  
appear regularly every week in "The News."

Publishing Office of "The News," (price 4d.), 3, Brydges-street  
Strand, W.C.

AUSTRALIAN MAIL.—All the news, to the  
latest date from the Australian Colonies and New Zealand,  
in the AUSTRALIAN MAIL. Price 6d.—To be had of all the  
principal news-vendors. Subscription Seven Shillings per annum,  
post free.

Office: 5, Grocer's Hall-court, Poultry, E.C.

THE ST. JAMES'S SCARF—

An entirely new Self-Adjusting Scarf, in every variety of  
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The New Method of Adjusting the French Muslin Scarf fully  
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JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club Es-  
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Flowers, Princess Royal, United Service, Wood Violet, Love Charm,  
New Perfume, Essence Geranium, Volunteer Rifle Bouquet, 2s. 6d.  
and 3s. 6d. each.

FOUNTAIN PERFUMES FOR THE BALL-ROOM.

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and  
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Colonel William H. Esq. Henry Morris, Esq.  
Thomas Gooch, Esq. Sir Henry Muggersidge, Alderman.  
John Johnson, Esq. Robert Porter, Esq.  
Charles Joyce, Esq. Alfred Wilson, Esq.  
MANAGER—Matthew Marshall, Jun., Esq.  
CURRENT ACCOUNTS.—Interest allowed on balances.  
DEPOSIT ACCOUNTS.—Present rate of interest for money placed at seven days' notice, 3½ per cent.  
CIRCULAR NOTES and LETTERS of CREDIT issued free of charge.  
C. J. H. ALLEN, Secretary.

**BANK of LONDON**  
NOTICE IS HEREBY GIVEN that the RATE of INTEREST for money placed upon Deposit, subject to seven days' notice of withdrawal, will be FOUR-AND-A-HALF PER CENT. per annum from this date until further notice.  
By order, MATTHEW MARSHALL, Jun., Manager.  
Threadneedle-street, Dec. 31, 1860.

**COMMERCIAL BANK of LONDON**  
The DIRECTORS HEREBY GIVE NOTICE, that the RATE of INTEREST ALLOWED on DEPOSIT ACCOUNTS at seven days' call will be FOUR-AND-A-HALF PER CENT. until further notice.  
Dec. 31, 1860. (Signed) A. R. CUTBILL, Manager.

**LONDON and COUNTY BANK**  
NOTICE IS HEREBY GIVEN, that the RATE of INTEREST ALLOWED upon DEPOSITS at the Head Office and Metropolitan Branches is this day RAISED to FOUR-AND-A-HALF PER CENT. per annum.  
Dec. 31, 1860. W. McKEWAN, General Manager.

**LONDON and WESTMINSTER BANK**  
NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL MEETING of this Company will be held at the BANK, in Lothbury, on WEDNESDAY, the 16th day of January inst., at One o'clock precisely—to declare a Dividend; to submit for confirmation the Election of William Wallace, Esq., who has been nominated by the Board of Directors, in the place of Charles Gibbs, Esq., deceased; and to Elect Three Directors in the place of Wm. Haigh, Esq., Joseph Esdaile, Esq., and James William Gilbart, Esq., who retire by rotation, but, being eligible for re-election, offer themselves accordingly.  
WM. EWINGS, General Manager.  
Lothbury, 2nd January, 1861.  
The TRANSFER BOOKS of the Company will remain CLOSED until the 21st January inst., to prepare for the Dividend.

NOTICE OF DIVIDEND.  
**BANK OF DEPOSIT (Established A.D. 1844)**,  
3, Pall-mall East, London, S.W.  
The WARRANTS for the HALF-YEARLY INTEREST, at the rate of 5 per Cent. per Annum, on Deposit Accounts, to the 31st instant, will be ready for delivery on and after the 10th January, and payable daily between the hours of Ten and Four.  
PETER MORRISON, Managing Director.  
December, 1860.  
Prospectuses and Forms sent free on application.

**UNION BANK of AUSTRALIA**  
LONDON OFFICE: 38, OLD BROAD STREET.  
The Directors of this Bank GRANT LETTERS of CREDIT and DRAFTS on its Branches as under, viz:—  
Sydney } New South Wales }  
Bathurst }  
Orange }  
Goulburn }  
Brisbane }  
Melbourne }  
Geelong }  
Ballarat }  
Castlemaine }  
Portland }  
Adelaide }  
Port Adelaide }  
Hobart Town }  
Launceston }  
Tasmania }  
Auckland }  
Wellington }  
Napier (Hawke's Bay) }  
Nelson }  
Christchurch }  
(Canterbury) }  
Lyttleton (ditto) }  
Dunedin (Otago) }  
New Zealand.  
They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.  
N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.  
By order of the Board,  
H. W. D. SAUNDERS, Secretary.

**SOUTH AUSTRALIAN BANKING COMPANY**  
[Incorporated by Royal Charter, 1847.]  
LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.  
Apply at 54, Old Broad-street, London, E.C.  
WILLIAM PURDY, Manager.

**BANK of AUSTRALASIA (incorporated by Royal Charter, 1835)**  
No. 4, Threadneedle-street, London.  
Paid-up capital £900,000, with power to increase to £1,200,000.  
Guaranteed fund, £200,000.  
LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned Branch Establishments, on favourable terms:—  
Sydney } Williamstown } Belfast (Port Fairy)  
Melbourn } Geelong } Warrnambool  
Newcastle } Ballarat } Portland  
Brisbane } Sandhurst } Hobart Town  
Ipswich } Castlemaine } Launceston  
Melbourne } Beechworth } Adelaide  
Bills drawn on Australia are also forwarded for collection.  
Applications to be made at the office of the Corporation, No. 4, Threadneedle Street, London.  
By order of the Court,  
WILLIAM MILLIKEN, Secretary.

**THE AGRA & UNITED SERVICE BANK**  
(Limited).  
Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Number of Shareholders, 608.—Reserved Fund, £190,000.  
Branches at Calcutta, Bombay, Madra, Agra, Lahore, Hong Kong and Shanghai.  
Head Office—27, CANNON-STREET, LONDON, E.C.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.  
Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.  
Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.  
Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions issued.  
Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.  
Approved bills drawn against funds, or upon parties in India, purchased.  
Bills payable in India sent out for collection.  
Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.  
Circular notes, payable at the principal cities of Europe, granted.  
Hours of business Ten to Four; Saturdays Ten to Three.  
By order of the Board,  
WILLIAM SHIPMAN, Officiating General Manager.

**UNITY JOINT-STOCK BANK**  
10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.  
CURRENT ACCOUNTS.—Accounts opened with parties respectively introduced, and interest allowed on balances.  
DEPOSIT ACCOUNTS.—£5 per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.  
J. W. TERRY, General Manager.

**CHARTERED BANK of INDIA, AUSTRALIA, and CHINA**  
Head Office—20, THREADNEEDLE STREET, LONDON, E.C.  
Incorporated by Royal Charter.  
Paid-up Capital, £644,000.  
Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.  
The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.  
The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hoondees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for enforcement; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

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2, ROYAL EXCHANGE-BUILDINGS, London, E.C.  
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IRVINE F. ROUGEMONT, Esq.  
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Hong Kong ... Messrs. Dent and Co.  
Shanghai ... Messrs. Guthrie and Co.  
Singapore ... Messrs. Guthrie and Co.

**BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY**  
33, NEW BRIDGE-STREET, LONDON, E.C.  
Established 1847, and Specially Empowered by Act of Parliament 15 Vic, cap. 53.  
Annual Income ... £60,000  
Accumulated Fund ... 190,000  
Profits declared to 1857 ... 63,418  
Paid to representatives of Deceased Members ... 110,000  
The calculations for the next division of profits are now being prepared by F. G. P. Neison, Esq., the Actuary, and in February next the Fourth Triennial Bonus will be declared.  
The business of 1860 to December 1st exceeds by £30,000 the corresponding period of 1859.  
JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

**THE MUTUAL LIFE ASSURANCE SOCIETY (Established 1834)**, at the end of each year prints for general circulation a Cash Account and Balance-sheet detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application to the Actuary, or to any of the Society's Agents.  
Offices—39, KING-STREET, CHEAPSIDE, E.C., London.  
N.B.—Assurances effected within the present year will have the advantage of one year in every Annual Bonus.  
CHARLES INGALL, Actuary.

**NATIONAL DISCOUNT COMPANY (LIMITED)**, 35, CORNHILL, LONDON.  
Subscribed Capital, £2,000,000. Paid up, £385,345.  
Approved Mercantile Bills discounted for parties properly introduced.  
Money received at interest on deposit, repayable on call or at fixed periods.—By Order of the Board,  
RICHARD PRICE, Secretary.  
Cornhill, January, 1861.

**CLOGGY BLACK INK—WHY USE IT?**  
FRANK BAILEY'S  
IMPROVED FILTERED WRITING FLUID  
never thickens, and turns intensely Black. None genuine without the name on the label. Prepared only by FRANK BAILEY, twenty years practical Ink Manufacturer.  
10, Corsitor-street, Chancery-lane, E.C., London.

**MADRAS RAILWAY COMPANY.**  
Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 in DEBENTURES not convertible into stock, the Directors are now prepared to comply with APPLICATIONS to that effect for Debentures at par bearing interest at 5 per cent. per annum, payable by coupon half yearly at the Union Bank of London.  
The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.  
The Debentures will be for five years from the 1st of January, 1861, transferable by endorsement, without stamp, and renewable at the option of the holder for a second term of five years at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.  
(Debentures will not be issued for any less amount than £50.)  
The Directors will also receive APPLICATIONS for the Limited amount, £194,000, which remains to be allotted of the previous DEBENTURE LOAN of £1,000,000, convertible into Stock of the Company. These Debentures are for five years, or four years at 5 per cent. per annum, payable by coupon half yearly at the Union Bank of London.  
The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward upon giving notice at any time before the Debenture becomes payable, of converting it into capital stock of the Company, bearing 5 per cent. interest guaranteed under the contract entered into with the East India Company.  
Forms of application for either or both descriptions of Debentures may be obtained at the offices of the Company.  
By order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, Jan. 1, 1861.

**SCINDE RAILWAY COMPANY.**  
NOTICE.—The balance of the amount to be raised by this Company by Debentures having this day been paid to the credit of the Secretary of State for India in Council, NO FURTHER APPLICATION for DEBENTURES can be received.  
By Order, THOMAS BURNELL, Secretary.  
Dec. 31, 1860.

**CAPE TOWN RAILWAY AND DOCK COMPANY.**  
Incorporated by Special Act of Parliament, 18th Vic, Session 1855.  
FOURTH CALL OF £3 PER SHARE.  
NOTICE IS HEREBY GIVEN, that the CAPE TOWN RAILWAY AND DOCK COMPANY have, by a resolution of the Board, made a CALL of £3 on each Share of £30, and that the same must be PAID to the London and County Bank on or before the 31st inst.  
Shareholders who shall neglect to pay the Call now made, on or before the 31st inst. will be charged interest at the rate of £6 per cent. per annum, and will incur loss of interest at the same rate for the period intervening between the 31st inst. and the date when such call may be paid.  
Interest at the rate of £6 per cent. per annum will accrue on the above call from the 31st inst.  
The Board will continue to receive payments in anticipation of calls, on which, by the contract between the Colonial Government and the Company, the guaranteed interest at the rate of £6 per cent. per annum will be payable from the day the amount is paid to the Company's bankers.  
By Order of the Board,  
HARRISON WATSON, Chairman.  
G. LATHOM BROWNE, Managing Director.  
261, Gresham-house, Old Broad-street, Jan. 2, 1861.

**CAPE TOWN RAILWAY AND DOCK COMPANY.**  
NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from the 5th to the 13th instant, both inclusive.  
By Order of the Board,  
G. LATHOM BROWNE, Managing Director.  
261, Gresham-house, Old Broad-street, Jan. 3, 1861.

**BRAZIL AND RIVER PLATE MAIL STEAMERS.**  
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For further particulars apply at the Company's offices, 122 Leadenhall-street, London, E.C., or Oriental-place, Southampton.**

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## REGENT'S CANAL COMPANY.

### GENERAL COMMITTEE.

The Most Noble The MARQUIS OF SALISBURY, K.G., Chairman.  
 WILLIAM PARKER, Esq., Ware Park, Deputy Chairman.  
 Joseph Baxendale, Esq., Woodside, Whetstone, and Gresham-street.  
 Admiral C. R. Drinkwater Bethune, 56, Westbourne-terrace, Hyde-park.  
 J. W. Newell Birch, Esq., 66, Wimpole-street.  
 J. Walbank Childers, Esq., Cantley, near Doncaster.  
 Joseph Colling, Esq., 25, Colebrook-row, Islington.  
 Henry Hughes, Esq., Bradbourn, near Seven Oaks.  
 Henry Malden, Esq., 54, Russell-square.  
 Cornelius Paine, Esq., 9, Lewes-crescent, Kemp Town, Brighton.  
 Jer. Pilcher, Esq., 34, Russell-square.  
 G. W. J. Repton, Esq., M.P., 29, Curzon-street, Mayfair.  
 Captain J. Vetch, R.E., Admiralty.  
 Colonel Wilson, Head Quarters, Finsbury.  
 C. Lea Wilson, Esq., Beckenham.

## IMPROVEMENT OF LIMEHOUSE BASIN AND NEW STEAM BOAT PIER. RAILWAY FROM MAIDEN LANE TO LIMEHOUSE, WITH BRANCHES.

Capital, £650,000, in 65,000 Shares of £10 each.

ENGINEER-IN-CHIEF—John Fowler, Esq.  
 ASSISTANT ENGINEER—Edwin Thomas, Esq.

The Regent's Canal Company intend to apply to Parliament, in the ensuing Session, for an Act to enable them to raise a New Capital of £650,000, in order to deepen and enlarge their Basin at Limehouse, and to make a new Entrance Lock to the Basin, a Steam Boat Pier upon the Thames, and a Railway along the line of the Canal from Maiden Lane to Limehouse.

The trade of the Company's Basin at Limehouse has been increasing for many years past; and additional accommodation and conveniences are urgently needed. It is intended to construct a new Entrance Lock from the Thames, calculated to admit steam and other vessels of from 2,000 to 3,000 tons burthen, to deepen the Basin, and to enlarge the area for waterway and for warehouses. The Company have already in their possession about five-and-a-half acres of land applicable to these purposes. The estimated expense of these works is £130,000.

The length of the main line of the proposed Railway, including short junctions with the Great Northern and Blackwall (to be constructed at the expense of those Companies, under arrangements with them), will be 5½ miles. It will pass (with two lines of rails), on the towing path side of the Canal, through the northern and eastern parts of the Metropolis to the Blackwall terminus in Fenchurch Street, and thus accommodate the densely-populated districts of Somers Town, King's Cross, White Conduit Fields, Pentonville, the City Road, Hoxton, De Beauvoir Town, Kingsland, Dalston, Bethnal Green, Mile End, and Limehouse, as well as steam-boat passengers at Limehouse, within about two miles from London Bridge; all those places will also be brought into direct communication with the heart of the City.

By other short junction lines, which may be constructed at the cost of the respective Railway Companies, the proposed Railway will be connected with the Great Northern Railway Goods Depot at Agar Town; with the Midland Railway Company's Station, now constructing on land adjacent to the Great Northern Station; and with the Eastern Counties main line. The new line will thus provide a THROUGH communication for the heavy traffic of all these Railways north of the Thames with their several Depots on the Blackwall Line at or near the Minories, together with the various Docks, the Company's Limehouse Basin, and the River-side, and it will also afford the shortest and best communication for their passenger traffic to the heart of the City.

The Company's Canal and Towing-path, formed between 1813 and 1817, through what was then meadow land, occupies much more surface than is required for the navigation. Out of the whole surface-land required for the main line of railway (excluding the stations), about one-half is already the property of the Company. Almost all the additional land required adjoins the sides of the Company's property, and therefore there will be but few cases of compensation for severance. The line of Canal provides the means of carriage of all the materials for the Railway to the very spot at which they are required for use. The total cost of the main line, with the Great Northern and Blackwall Junctions and Stations, is estimated at £520,000, being an average of £90,000 per mile; whilst the North London Railway, which pays 5 per cent. on its original capital, cost more than £120,000 per mile; the Metropolitan Railway will cost not less than £250,000 per mile; and the Blackwall Railway cost even a larger sum.

The traffic on the proposed Railway will be of a class and character similar to that on the Blackwall and North London Railways. Assuming the number of passengers carried on the Regent's Canal Railway to be only one-half the number carried on the North London Railway (or say 3,000,000 per annum), and taking the Goods Traffic and the Inland Coal Traffic at a proportionate amount, it is estimated by an experienced traffic manager that the net income of the line would be £51,746 per annum (or say £1,000 per week), which would afford an ample per centage on the outlay; but it may safely be assumed that the passenger traffic will at least equal that on the North London Railway, in which case the profits will be very large; for not only does the line, for its entire length, pass through a denser population, but it materially shortens the distance to the City for all traffic coming off the great trunk lines.

The Capital of £650,000, required for the improvement of the Limehouse Basin and for the Railway, is to be raised by new shares; and the holders of the existing 27,018 Canal Shares are to receive a Preference Dividend out of the earnings of the Canal, Basin and Railway combined, as the consideration for making over all their property to the proprietors of the new capital. That property consists of—

1. The Regent's Canal and Hertford Union Canal and Towing-paths, City Road Basin, Limehouse Basin, a portion of the Limehouse Cut communicating with the River Lee, and the Brent Reservoir at Hendon, covering upwards of 240 acres of freehold land.
2. The Freehold Wharfs and very valuable buildings thereon at the City Road Basin, leased at ground rents, and covering 18½ acres, to the rack rents of which the Company will be entitled on the falling in of the building leases; other Freehold Wharfs along the line of both Canals, and adjoining the Limehouse Basin and Limehouse Cut, and Freehold Land and Property adjoining the Brent Reservoir.
3. Surplus Freehold Land and Buildings at Limehouse, available for the extension of the Basin, and covering 5½ acres.
4. Water Rents for the use of water for steam engines and manufacturing purposes along the line of Canal, now producing £1,700 a year, and annually increasing.

Subject to a debt of £96,000.

The increase of the tonnage of the Canals and Basins for the year ending Michaelmas, 1860, was 33,126 tons, and the increase for the same period in the gross tolls was £6,253; and in the total net earnings £7,871. The net income divided amongst the proprietors, after appropriating 5 per cent. to the reserved fund was £34,563. The tolls have been increased since April last; and, according to the ratio of the present net produce of the increased toll, the net earnings of the Company will produce a net yearly dividend of full 30s. per share, clear of Income-tax, after adding 5 per cent. to the reserved fund.

The Preference Dividend to the Proprietors of the 27,018 Canal Shares for the transfer to the Subscribers of the new Capital of all

the Company's property, including all the surplus lands available for the main line of Railway, and for the extension of the Limehouse Basin, and for abandoning to them all the future increase in its earnings, is to be 30s. per share for the year following that in which the Act receives the Royal Assent; 35s. for the second year, and 40s. for the third, and all following years in perpetuity. After such preferential payments, the entire net profits of the Canal and Railway combined, will be divisible amongst the Proprietors of the new Capital, until they shall have reached 8 per cent. per annum upon such new Capital, and all surplus profits beyond 8 per cent. per annum are to be divided rateably between the Canal Shareholders and the Proprietors of the new Capital.

Prospectus and Plans (with Forms of Application for Shares) may be obtained from the Company's Secretary, Edmund Leonsrd Snee, Esq., at the Company's Office, No. 20, Macclesfield-street North, City Road Basin; and from Thomas Fenn, Esq., Broker, No. 3, Royal Exchange Buildings.

A deposit of £1 per Share is to be paid to the Company's Treasurer, William Banbury, Esq., at Messrs. Fuller, Banbury and Co., Lombard-street, on all applications for Shares, which must be made on or before the 12th inst. The Canal Shareholders are entitled to a preference in the allotment of Shares, and the Deposit on all Shares not allotted will be returned.

## THE EAST INDIA & LONDON SHIPPING COMPANY (Limited).

Capital £300,000, in 30,000 Shares of £10 each, to be divided into two series, viz.:—£100,000 in Shares marked A, which guarantee to take no dividend until £200,000, in Shares marked B, have been paid a preferential dividend at the rate of 7 per cent. per annum; after which the A Shares to be entitled to receive any surplus up to 10 per cent. The profits beyond this to be divided rateably between each series.

£1 per Share to be paid on application, £1. 10s. on allotment, and the remaining £7. 10s. in calls at intervals of not less than three months.

### DIRECTORS.

Captain PELLY, R.N., Director of the Hudson's Bay Company, Chairman.  
 E. P. Alderson, Esq. (Firm of Kelson, Tritton, and Co.), Old Broad-street.  
 George Arbutnot, Esq. (formerly of Arbutnot and Co., Madras), 23, Hyde-park-gardens.  
 Capt. Arrow, Elder Brother of the Trinity House.  
 Thomas Brassey, Esq., Great George-street, Westminster.  
 Charles Capper, Esq., Manager of the Victoria (London) Docks.  
 Lightly Simpson, Esq., Gower-street, Bedford-square.  
 Robert Smith, Esq. (Firm of Robert Smith and Co., St. Michael's House, Cornhill).

(With power to add to their number.)

### BANKERS.

Barclay, Bevan, Tritton, and Co., 54, Lombard-street.

### BANKERS IN INDIA.

The Oriental Bank Corporation.

### SOLICITORS.

Ellis, Parker, and Clarke, 2, Cowper's-court, Cornhill.

### OFFICIAL ACCOUNTANT.

C. F. Kemp, 7, Gresham-street.

### STOCKBROKERS.

Eykyn Brothers, Change-alley, Cornhill.

Philip Woolley, No. 26, Tokenhouse-yard, Lothbury.

### SHIPBROKERS.

Alfred Brett and Co., 150, Leadenhall-street.

SECRETARY (pro tem).—Richard Drew.

TEMPORARY OFFICES—9, MINING-LANE, LONDON.

The Directors of the EAST INDIA AND LONDON SHIPPING COMPANY (Limited) have succeeded in purchasing the auxiliary screw steamships Golden Fleece, Jason, Queen of the South, Lady Jocelyn, Calcutta, Indiana, and Hydaspes, at about one-third of their cost, for the purpose of opening a MONTHLY COMMUNICATION between LONDON, MADRAS, and CALCUTTA.

The want of a direct first-class auxiliary steam line to India, especially for families and invalids, has been long known and felt, and such a line must command a sure trade for both passengers and cargo; ample proof of which is rendered in the following document, signed by the principal East India merchants, banking firms, exporters and importers, colonial brokers, wholesale warehousemen, manufacturers and shippers, and others interested in East Indian commerce and intercourse:—

(COPY.)

"We, the undersigned merchants and others, interested in commercial intercourse with the East Indies, consider that regular monthly communication, out and home, with Madras and Calcutta, by such first-class auxiliary steam clipper ships as were formerly employed in conveying goods and passengers on that route, has now become indispensable to the trade between London and the East.

(Signed)

Baring Brothers.  
 Finlay, Hodgson, and Co.  
 Gregson and Co.  
 Crawford, Colvin, and Co.  
 Gledstanes and Co.  
 Kelson, Tritton, and Co.  
 Agra and United Service Bank.  
 N. M. Rothschild and Sons.  
 Forbes, Forbes, and Co.  
 Matheson and Co.  
 R. and I. Henderson.  
 Jas. Patison and Co.  
 Grindlay and Co.  
 Oriental Bank Corporation.  
 Frederick Huth and Co.  
 Charles Devaux and Co.  
 Sanderson, Frys, Rigge, & Co.  
 Harvey, Brand, and Co.  
 James Cooke and Co.  
 Schunck, Souchay, and Co.  
 Commercial Bank of India.  
 Borneo Company.  
 Gray and Coles.  
 Smith, Elder, and Co.  
 Hills and Underwood.  
 Layton, Hulbert, and Co.  
 Truman and Rouse.  
 Welch, Margeston, and Co.  
 Cook, Sons, and Co.  
 Bradbury, Greatorex, and Co.  
 Cock, Spavin, and Co.  
 Thomas Dakin.  
 Madras Irrigation and Canal Company.  
 James Thomson.  
 S. W. Silver and Co.  
 Martinez, Gassiot, and Co.  
 Price, Gifford, and Co.  
 D. Fletcher.  
 Morrison, Dillon, and Co.  
 Dent, Allcroft, and Co.  
 Ellis, Everington, and Co.  
 J. F. Pawson and Co.  
 Arthur Capel and Co.  
 Scott, Bell, and Co.  
 Lewis, Peat, and Mackay.  
 Smith, Fleming, and Co.  
 George Henderson.  
 Howse and Edwards.  
 Renny, Anderson, and Co.  
 John Borradale.  
 J. and R. Morley.  
 Copestate, Moore, & Crampton.  
 Hutton and Co.  
 G. W. Wheatley and Co.  
 &c., &c."

For prospectuses and form of application for shares apply to Mr. Richard Drew, Secretary (pro tem.), at the Temporary Offices of the Company, 9, Mining-lane, E.C.; or either of the Brokers of the Company.

## RECIFE AND SAN FRANCISCO PER-NAMBUCO RAILWAY COMPANY (Limited).

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of this Company will be CLOSED as usual from the 22nd day of JANUARY to the 6th day of FEBRUARY NEXT, both days inclusive.

By Order,

W. H. BELLAMY, Secretary.

199, Gresham-house, Old Broad-street, London, E.C., 28th Dec., 1860.

## EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company having received authority from the Secretary of State for India to raise the remaining sum of £1,500,000, required to complete the total amount which the Company has the power to borrow on Debentures not convertible into Shares, the Directors will receive applications for Debentures at par, to the above extent, bearing interest at the rate of 5 per cent. per annum, payable by coupons at the Bank of England.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December inst., transferable by endorsement under the provisions of the 16 and 17 Victoria, cap 59, without stamp, and the holders may renew them for a second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments will be required as follows:—

25 per Cent. on allotment, and the remaining 75 per Cent. in three equal instalments, at intervals of one month. Or the Bonds may be paid in full on allotment.

Interest will accrue on the respective payments from the dates fixed for the same.

Pending the payment of the several instalments Scrip Receipts will be issued, which will be exchanged for Bonds, with Interest Coupons annexed, after all payments shall have been completed.

In default of the payment of any instalment on the day fixed, the previous payments will be forfeited.

No Scrip Receipt or Bond will be issued for a less sum than £50.

Applications for the Bonds will be received at the Offices of the Company in the following form.

By order of the Board,

East Indian Railway House,  
 Alderman's Walk, New Broad street,  
 London, 11th December, 1860.

### FORM OF APPLICATION.

To the Secretary of the East Indian Railway Company.

Sir,—I beg to apply for Bonds to the extent of £ in terms of the notice issued by the East Indian Railway Company, under date the 11th December, 1860, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof.

Name.....  
 Address.....  
 Description.....  
 I desire to pay\*.....  
 Date.....  
 Signature.....

N.B. No Bond will be issued for a less sum than £50.

\* Here insert the words "by the instalments specified," or, "in full."

It is requested that Debentures may be prepared in the sums stated below:—

Number.	Amount.	Number.	Amount.
.....	Of £50 each.	.....	Of £600 each.
.....	" £100 "	.....	" £700 "
.....	" £200 "	.....	" £800 "
.....	" £300 "	.....	" £900 "
.....	" £400 "	.....	" £1000 "
.....	" £500 "	.....	" £ "

N.B.—The Debentures will be endorsed in blank, unless instructions are given to the contrary.

## GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

The Directors are prepared to receive APPLICATIONS for LOANS on MORTGAGE, for Five Years, from 1st July, 1860, at 5 per Cent. per Annum, payment of Principal and Interest being guaranteed by the Secretary of State for India in Council. Interest payable half-yearly.

Forms of application may be obtained at the Offices of the Company.

By order of the Board,

HENRY W. NOTMAN, Secretary.  
 Company's Offices, 2, Leadenhall-street, London,  
 27th July, 1860.

## ROYAL PORTUGUESE RAILWAY COMPANY.

The Board of Directors of the Royal Portuguese Railway Company inform the Shareholders that the LAST CALL is now made on the Shares of the said Company, viz., 300f. per Share, payable from the 1st to the 15th of January, 1861.

The Shares cannot be quoted in the Official List till 500f. per Share be paid.

Shareholders who have not paid the final Call (viz., 300f.) on or before the 15th of January will be chargeable with interest at a like rate as that paid on the Shares; such interest commencing on the 1st day of January, 1861. The payments will be received in Paris, at the Office of the Société du Crédit Industriel et Commercial, 66, rue de la Chaussée d'Antin.

In London, at Messrs. G. E. Balleras and Co.'s, 23, Philpot-lane.

In Lisbon, at Mr. Roldan's, Banker.

In Madrid, at Mr. José de Salamanca's.

The Coupon of 8f. per Share, due the 1st of January, will be received in part payment of the said Call.

An advance of 200f. per Share will be made, if desired, for any period not exceeding one year. Such application to be made at the time of final payment and on deposit of the Shares with the Company.

London, November 27, 1860.

## NORTHERN RAILWAY OF CANADA.

### FIRST PREFERENCE 6 PER CENT. BONDS.

The COUPONS on the above Bonds of this Company will be PAYABLE on and after the 1st January next, at the Commercial Bank of London, Lothbury.

### SECOND PREFERENCE 6 PER CENT. BONDS.

On and after 1st February next a Half-Yearly Dividend will be payable on the above, at this Office. The Bonds will be required to be left for three clear days before payment.

NOTICE IS ALSO GIVEN, that the Registers of the foregoing Bonds will remain CLOSED for fourteen days after the 1st January next.

London Agency, 13, Gresham-street,  
 Dec. 22nd, 1860.

T. S. CUTBILL.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Printing-office, Angel-court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchlin-lane, in the City of London.—SATURDAY, January 5, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 2.

SATURDAY, JANUARY 12, 1861.

(PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
(FREE BY POST, SEVENPENCE (or 30s. per Annum).)

## MR. PIKE'S ANNUAL CIRCULAR.

**MR. JOHN ROBERT PIKE** begs to tender his warmest thanks to the numerous patrons and friends who have favoured him with commissions during the year 1860. To many it has been a period of varied success in speculation, although, on the whole, a satisfactory balance of profit has been realised. Looking at the courses of other branches of speculative enterprise during the last twelve months, the comparative firmness which has characterised the Mine Share Market is highly encouraging. Usually speaking, the prices of mine shares fluctuate with the value of money and the necessary staples of consumption, affected at the same time by the soundness or otherwise of trade, conditions which, during the period under review, have been sensibly modified. We have had disasters in trade, complicated international politics, money dear almost to panic point, and convulsions rather than variations in other share markets; but, through all, the demand for British mines, both for investment and speculation, has been, all things considered, remarkably good. As a matter of course, copper shares have fluctuated with the variations in the standard, which is a principle unquestionably sound, and beneficial alike to the investor and speculator, apart altogether from the fluctuations in prices consequent on the usual accident of supply and demand.

In some quarters it might be construed as rudeness even to offer any advice to the investing public on the management of their own affairs, but speculation in mining property is of such an exceptional character as to warrant him, at the risk of displacing a few, in making his long experience in some measure available for the benefit of the many. He has addressed the public interested in mines, both through the medium of the newspaper press and in printed books on this subject. For years he has in this way been warning and advising, and now, at the commencement of another year, he would impress upon the minds of investors a few very ordinary, but in practice very valuable, truisms:—

1.—Never speculate without careful and diligent inquiry. The answer to this may be that no persons but those heretofore of reason ever do; to which he would reply, assuming the correctness of the hypothesis, that a frightfully large number of the investing public must be in that lamentable mental condition.

2.—The prices at which shares may be negotiated on 'Change is no guide whatever to the intrinsic value of the mines represented. Then how comes it, says the sceptic, that men, confessedly knowing better, should every day of their lives give more for shares than they are really worth? To which he would answer, that there are both values fictitious and values real. By the former the members of a guild may be benefited, but the latter can alone satisfy the investor who specifically exchanges money for an equivalent value.

3.—Seek the assistance of a reliable agent, a course which is perfectly consistent with the full exercise of personal judgment. In negotiating the purchase or sale of mine shares, the services of a respectable and competent agent are indispensable. Any person of average intelligence, after a very slight acquaintance with the forms of the House, can properly conduct the business of a client in railway stock or Government securities; but to creditably conduct a negotiation in mine shares an amount of special knowledge on the part of the agent is necessary, which can only be acquired by long experience from actual observation in mining matters.

4.—Having selected an agent, be influenced by his advice until you discover it is no longer reliable. To neglect of this rule alone may be traced a large percentage of losses in mining transactions. Excessive acquisitiveness, when placed against the judgment of an agent, usually triumphs, and the result, in too many instances, is either gain deferred or serious loss. Apropos of this is the old saying, that "A bird in the hand is worth two in the bush."

The reiteration of the foregoing, if productive of little good, cannot in any case do harm. Long experience has convinced him of their soundness, an opinion which he feels convinced the most respectable mine share agents will unhesitatingly endorse.

As regards local mining connection, he has much pleasure in announcing that this branch of his business has been greatly extended. His long residence as a sharebroker in Cornwall has enabled him to establish a network of correspondents, by whom he is kept well advised of any change of importance in the mines of Cornwall and Devon, as well as those in the northern districts. The information thus derived is now, as heretofore, at all times at the service of his clients.

To one new feature, however, he begs respectfully to direct public attention—viz., the selection "of a set of six mines, three dividend and three progressive, for speculation and investment in the year 1861." In this task he has been aided by some of the best practical miners in Cornwall. In the choice of these mines no expense nor labour has been spared, and so strong is his personal faith in the selection that, if called upon at the time of purchase so paying or receiving one-half of either profit or loss on the transaction, whilst an uniform charge of one guinea will be made to the public on application, either by letter or personally, for the desired information.

Mr. PIKE continues to buy and sell for the fortnightly and monthly accounts, on receiving a remittance of 25 per cent. on the current market prices, as a deposit to cover risk. In conclusion, Mr. PIKE begs to assure his friends that all communications respecting business will meet with the same attention as heretofore, and to state that his facilities for negotiating shares in British, Foreign, and Colonial Mines remain unimpaired.

3, Pinner's-court, Old Broad-street, London,  
January 4, 1861.

## AT the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 17TH JANUARY, at Eleven.

SKINS.—3,000 East India Deer.  
16,000 Cape Goat.  
7,800 Swiss Goat.  
700 East India Goat.  
444 Italian Goat.  
1,900 Norway Goat.  
1,400 Turkey Goat.  
1,080 Irish Goat.  
700 Portuguese Kid.  
1,610 Norway Kid.  
2,000 Trieste Kid.  
28,000 Cased Kid.

CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

## AT the BALTIC SALE ROOMS, SOUTH

SEA HOUSE, THREADNEEDLE STREET, on FRIDAY,

18TH JANUARY, at One precisely.

TALLOW.—90 Casks South American.  
21 Casks Australian.  
15 Casks Gihraltar.  
40 Cases East Indian.

PALM OIL.—20 Casks.

CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

## AT the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 31ST JANUARY, at Eleven.

SKINS.—320,000 Tanned East India Goat and Sheep.

CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

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The Almanac is attractive and useful, as illustrating the changes and special events of the year; the Diary, carefully arranged for the use of Bankers, Merchants, and Traders, being particularly adapted for private entries and important memoranda. The miscellaneous matter includes the substantial details of the Crisis in the Leather Trade, with the Balance-sheets of the Failed Firms, the French Tariff under the Treaty, &c.  
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Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

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NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

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For Forms of Proposal, and all other information, apply to the Local Agents; or to

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18th July, 1860.

EDWARD SOLLY, Manager.

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BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of HY. GOULD SHARP, Sharedealer, 32, Foultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

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Dated 9th June, 1860.

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# ROYAL INSURANCE COMPANY, FOR FIRE, LIFE, AND ANNUITIES, No. 29, LOMBARD-STREET, LONDON, E.C.; AND ROYAL INSURANCE-BUILDINGS, LIVERPOOL.

CAPITAL—TWO MILLIONS.

## FIRE BRANCH.

Insurances against Fire are received by the Royal Insurance Company upon property, not only throughout the United Kingdom, but very largely in the Continents of Europe, Asia, America, and Australia; and numerous Agents of the highest mercantile position, in all parts of the globe, place in the hands of the Directors an efficient machinery for the transaction, with peculiar advantages, of Foreign business, and for affording every benefit and facility to Insurers generally.

Notwithstanding the large accessions of business made annually through a long series of years, which obviously increase the difficulty of further advances, yet the fire premiums of the year 1859 rise above those of the preceding year by a larger sum than has been obtained by the increase of any single year since the formation of the Company, excepting the year 1853, disclosing an advance of 50 PER CENT. IN THREE YEARS.

The following figures exhibit the progress of the whole Fire Branch, running over the last ten years:—

	Total Premium received.	Increase of the year above each preceding one.
1850 .....	£ 44,027 10 0	£ 9,557 19 8
1852 .....	76,925 4 2	24,251 18 3
1854 .....	128,459 11 4	15,895 7 0
1856 .....	151,733 9 6	21,672 17 7
1858 .....	196,148 2 6	21,098 17 10
1859 .....	228,914 7 3	32,166 4 9

Placing the Company among the very largest offices in the Kingdom. Indeed, it is believed that there are now only three offices in existence which equal it in Fire revenue.

## LIFE BUSINESS.

The Directors desire to call the especial attention of the Proprietors of the LIFE BRANCH of the Establishment.

The ACTUARY'S Report on this subject is accompanied by an Appendix, illustrated by two coloured Diagrams, which make plain to the unprofessional eye the mortality experienced by the "Royal," as indicated by curved lines, which contrast most favourably with the former Averages of mortality, also displayed on the Diagrams.

The Bonus apportioned to the Assured, with participation, amounts to £2 per cent. per annum, to be added to the original sum assured of EVERY PARTICIPATING POLICY effected previously to the 1st of January, 1855, FOR EACH ENTIRE YEAR that it had been in existence since the last appropriation of Bonus thereon, and is ONE OF THE LARGEST BONUSES EVER DECLARED.

The PAID-UP and INVESTED CAPITAL, including Life Funds, amounts to upwards of £700,000 sterling.

PERCY M. DOVE, Manager and Actuary.  
JOHN B. JOHNSTON, Secretary.

# LAW UNION FIRE AND LIFE INSURANCE COMPANY.

Chief Offices—126, CHANCERY LANE, W.C.  
Capital—One Million Sterling.

The Fire and Life Departments are under one management, but with separate Funds and Accounts.  
Chairman—SIR WILLIAM FOSTER, Bart.  
Vice-Chairman—JAMES PARKER, Esq., Baddow House, Chelmsford.

## FIRE DEPARTMENT.

Capital Responsible for Losses, £750,000.  
The business is confined to the best classes of Insurance.  
The Discount allowed by the Government on the Duty is in all cases given to the Insured.

Claims settled with promptitude and liberality.

## LIFE DEPARTMENT.

Capital Responsible for Losses, £350,000.  
A Bonus every Five Years; next Bonus in 1864.  
Moderate rates of premium.  
Annuities granted on favourable terms.

Prospectuses, Forms of Proposal, and every information on application to the Secretary at the Head Office.  
FRANK MCGEDY, Sec.

Established 1838.

# VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

18, King William-street, City.  
THOMAS NESBITT, Esq., Chairman.  
O'B. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.  
George Denny, Esq.  
J. C. Dimsdale, Esq.  
William Elliott, M.D.  
Robert Ellis, Esq.  
J. P. Gassiot, Esq., F.R.S.  
John Gladstone, Esq.  
Aaron Goldsmid, Esq.  
Sidney Gurney, Esq.  
W. K. Jameson, Esq.  
John Jones, Esq.  
John Nolloth, Esq.  
Meaburn Staniland, Esq., M.P.  
Daniel Sutton, Esq.  
Walter Charles Venning, Esq.  
William White, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

WILLIAM RATRAY, Actuary.

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY,

32, NEW BRIDGE-STREET, LONDON, E.C.  
Established 1847, and Specially Empowered by Act of Parliament 15 Vic., cap. 53.

Annual Income ...	£60,000
Accumulated Fund ...	190,000
Profits declared to 1857 ...	63,418
Paid to representatives of Deceased Members ...	110,000

The calculations for the next division of profits are now being prepared by F. C. P. Neison, Esq., the Actuary, and in February next the Fourth Triennial Bonus will be declared.

The business of 1860 to December 1st exceeds by £30,000 the corresponding period of 1859.

JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

# THE EUROPEAN ASSURANCE SOCIETY, No. 2, WATERLOO-PLACE, PALM-MALL, London, is specially authorised by Act of Parliament to grant Bonds of Guarantee for the due performance of duties of Government and other public officials. Life Assurances and Annuities granted.

# ALBERT and MEDICAL LIFE ASSURANCE COMPANY,

7, WATERLOO-PLACE, PALM-MALL, LONDON, S.W.  
(Established 1838).

The Business of the Medical, Invalid, and General Life Assurance Society having been amalgamated with the Albert Life Assurance Company, the united business will henceforth be carried on under the above title.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY DIVIDEND to the 31st ult., after the rate of 7 per cent. per annum, will be in course of PAYMENT to the shareholders on and after the 10th January inst.

Jan. 7, 1861. HENRY WILLIAM SMITH, Actuary.

Empowered by Act of Parliament, 3rd Will. IV.

# THE ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, LONDON.

Established 1823.

## DIRECTORS.

Robert Biddulph, Esq., Chairman.  
William Routh, Esq., Deputy-Chairman.  
Alfred Kingsford Barber, Esq.  
Henry Barnett, Esq.  
The Right Hon. E. Pleydell  
Bouverie, M.P.  
Edward Charrington, Esq.  
Pascoe Charles Glyn, Esq.  
Sir Alex. Duff Gordon, Bart.  
Rear-Admiral Robert Gordon.  
Charles Morris, Esq.  
George Kettibly Rickards, Esq.  
Augustus Keppel Stephenson, Esq.

ACTUARY—James John Downes, Esq., F.R.A.S.

SECRETARY—Alexander Macdonald, Esq.

At the THIRTY-SEVENTH ANNUAL MEETING of this Society, held the 17th March, 1860, Robert Biddulph, Esq., the Chairman of the Society, stated the following particulars relative to the results of the business in 1859, as compared with those of 1858:—

	Policies Issued.	Sums Assured.	New Premiums.
1859 .....	723	£530,427	£18,354
1858 .....	468	323,670	10,273
Increase.....	255	£206,757	£8,081

The Society offers the following advantages:—  
The lowest rates of Premium on the Mutual System.  
The whole of the Profits divided among the Policyholders every fifth year.

Reversionary Bonuses have been added to Policies to the extent of .....

The last Bonus, declared in 1859, which averaged £65 47s. 000 per cent. on the Premiums paid, amounting to .....

8,256 Policies are now in force, yielding an annual income of £188,165, assuring the sum of £6,543,457, which, with £638,192 bonus additions, makes a total of £7,182,649.

The Invested Capital is £1,815,000, producing upwards of £72,000 per annum, thus making the present Annual Income of the Society above £260,000.

Service in the Militia, Yeomanry, or Volunteer Corps will not affect the validity of Policies.

Prospectuses and further particulars may be obtained on application to ALEXANDER MACDONALD, Secretary.

# LAW LIFE ASSURANCE OFFICE, Fleet-street, London, Jan. 3, 1861.

NOTICE IS HEREBY GIVEN, that a GENERAL MEETING of the Proprietors of the Law Life Assurance Society will be held at the SOCIETY'S OFFICES, Fleet-street, London, on SATURDAY, the 2nd day of February next, at Twelve o'clock at noon precisely, pursuant to the provisions of the Society's Deed of Settlement, for the purpose of receiving the Auditors' Annual Report of the Accounts of the Society up to the 31st day of December, 1860; to elect a Trustee in the room of John Henry Cancellor, Esq., deceased; and a Director in the room of Richard Richards, Esq., deceased; and for general purposes.

The Director to be chosen in the room of Richard Richards, Esq., deceased, will remain in office until the 24th day of June next.

By order of the Directors,  
WILLIAM SAMUEL DOWNES, Actuary.

# LONDON and PROVINCIAL MARINE INSURANCE COMPANY,

2, ROYAL EXCHANGE-BUILDINGS, London, E.C.

## UNDERWRITER.

IRVINE F. ROUGEMONT, Esq.

Marine Policies are granted, payable in India and China.

## AGENTS.

Calcutta ... Messrs. Mackillop, Stewart, and Co.  
Bombay... Messrs. Forbes and Co.  
Hong Kong ... Messrs. Dent and Co.  
Shanghai ... Messrs. Guthrie and Co.  
Singapore ... Messrs. Guthrie and Co.

# THE MUTUAL LIFE ASSURANCE SOCIETY (Established 1834), at the end of each year prints for general circulation a Cash Account and Balance-sheet detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application to the Actuary, or to any of the Society's Agents.

Offices—39, KING-STREET, CHEAPSIDE, E.C., London.  
CHARLES INGALL, Actuary.

N.B.—Assurances effected within the present year will have the advantage of one year in every Annual Bonus.

# THE SCOTTISH AUSTRALIAN INVEST- MENT COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Proprietors of the Scottish Australian Investment Company (Limited) will be held at the LONDON TAVERN, Bishopsgate-street, London, on FRIDAY, the 25th day of Jan. inst., at 12 o'clock at noon precisely.

The TRANSFER BOOKS of the Company will be CLOSED, preparatory to the meeting and payment of the dividend, from Wednesday, the 16th, until Friday, the 25th inst., both days inclusive.

By order of the Directors,  
C. GRAINGER, Secretary.

24, Gresham-street, London, Jan. 7, 1861.

# NATIONAL DISCOUNT COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of the Shareholders of the above Company will be held at the LONDON TAVERN, Bishopsgate-street, in the City of London, on WEDNESDAY, the 23rd day of Jan., 1861, at 12 o'clock at noon precisely.

The TRANSFER BOOKS of the Company will be CLOSED from the 22nd of Jan. to the 6th of Feb., both days inclusive.

By order of the Board,  
RICHARD PRICE, Secretary.

London, Cornhill, Jan. 7, 1861.

# PURE WINES OF PORTUGAL AND SPAIN

## REDUCED TARIFF.

CRITERION PORT ..... 36s. per dozen.  
CRITERION SHERRY ..... Bottles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

## TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

23, BIRCHIN-LANE, CORNHILL, E.C.

# NATIONAL PROVIDENT INSTITUTION, 48, GRACECHURCH-STREET, LONDON.

FOR MUTUAL ASSURANCE ON LIVES, ANNUITIES, &c.  
(Established December, 1835).

## DIRECTORS.

Samuel Hayhurst Lucas, Esq., Chairman.  
Charles Lushington, Esq., Deputy-Chairman.  
John Bradbury, Esq.  
Thomas Castle, Esq.  
Richard Fall, Esq.  
John Feltham, Esq.  
Charles Gilpin, Esq., M.P.  
Charles Good, Esq.  
Robert Ingham, Esq., M.P.  
Charles Reed, Esq., F.S.A.  
Robert Sheppard, Esq.  
Jonathan Thorp, Esq.  
Charles Whetham, Esq.

## PHYSICIANS.

J. T. Conquest, M.D., F.L.S. | Thomas Hodgkin, M.D.

## BANKERS.

Messrs. Brown, Janson, and Co., and Bank of England.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

# MUTUAL ASSURANCE WITHOUT INDIVIDUAL LIABILITY.

Extracts from the Report of the Directors for the year 1860:—

Number of new policies issued during the year ... 988

Assuring the sum of ... £481,231 1 10

Producing an annual income of ... 16,053 15 7

Making the total annual income, after deducting £50,112, annual abatement in premium ... 298,251 10 4

Total number of policies issued ... 23,573

Amount paid in claims by the decease of members, from the commencement of the Institution in December, 1835 ... 1,034,368 5 4

Amount of accumulated fund ... 1,898,895 14 11

The effect of the successful operation of the Society during the whole period of its existence may be best exhibited by recapitulating the declared surpluses at the four investigations made up to this time.

For the 7 years ending 1842 the surplus was £32,074 11 5

" 5 years " 1847 " " 85,122 8 3

" 5 years " 1852 " " 282,061 18 4

" 5 years " 1857 " " 345,054 8 11

The directors accept surrenders of policies at any time after payment of one year's premium, and they believe that their scale for purchase is large and equitable.

The Prospectus, with the last report of the Directors, and with illustrations of the profits for the five years ending the 20th November, 1857, may be had on application, by which it will be seen that the reductions on the premiums range from 11 per cent. to 98 per cent., and that in one instance the premium is extinct. Instances of the bonuses are also shown.

Members whose premiums fall due on the 1st of January are reminded that the same must be paid within 30 days from that date, January, 1861.

JOSEPH MARSH, Secretary.

# DEPOSIT, ASSURANCE and DISCOUNT BANK.

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.

5, Cannon-street West. E.C. G. H. LAW, Manager.

# WEST INDIES, Mexico, Colon, or Aspinwall, Panama, Central American, and South Pacific Ports, San Francisco, and British Columbia.—The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton, with Her Majesty's Mails, on the 2nd and 17th of every month, conveying passengers and parcels, also specie and goods, under through bill of lading for any of the places mentioned above. For particulars apply to Captain Vincent, Superintendent, Southampton; or to R. T. REEP, Sec.

Royal Mail Steam Packet Company, 55, Moorgate-street, London, E.C.

Parcels and Specie are received at the Company's Office, in London. Specie, goods, parcels, or baggage sent to Southampton, should be addressed to a shipping agent there.

# OVERLAND ROUTE.—COMMUNICA- TION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—THE PENINSULAR and ORIENTAL STEAM NAVI- GATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Renneion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 122 Leadenhall-street, London, E.C., or Oriental-place, Southampton.

# VERITAS—the FRENCH LLOYD'S REGISTER of AMERICAN and CONTINENTAL VES- SELS.

THE REGISTER VERITAS (FRENCH LLOYD'S), containing the Classification of 30,000 Vessels of all Nations, surveyed in the Continental, British, and American ports, for the year 1861, will be READY FOR ISSUE about 1st JANUARY.

Committee of Management at Paris—8, Place de la Bourse.

Agents in London—Messrs. CHAS. DEVAUX & Co., 62, King William-street.

London, December 5, 1860.

# MR. BIRDSEY, MINING BROKER, ST. MICHAEL'S HOUSE, ST. MICHAEL'S ALLEY, CORN- HILL, in returning thanks to his numerous friends who have patronised him for the past thirty-two years, begs to assure the public that he is always in a position to TRANSACT MINING BUSINESS at the closest market prices; and from his long expe- rience of the districts of Cornwall, Devon, &c., is able to name some six or eight mines in which there will, in all probability, be a great advance of price in a very short period.



JAN. 11.—The monthly return of the Bank of France, to Jan. 10, shows a decrease of £3,285,000 in the bullion (now £13,987,000); an increase of £2,760,000 in the discounts; and an increase of £1,270,000 in the notes in circulation (now £1,156,000).



### THE CAUSES OF THE PRESENT DISTURBANCE IN THE MONEY MARKET.

THE movements in the Money Market this week have been of a character to arrest public attention. The rise in the rate of discount of the Bank of England from 6 to 7 per cent., which took place on Monday last, and the advance in the rate of the Bank of France from  $5\frac{1}{2}$  to 7 per cent., which occurred on Tuesday, combined with the continued flow of gold to America, are events of no common character. They have at length induced a general recognition of the gravity of the present situation, even by those who have hitherto made light of the numerous adverse features which have been steadily developing themselves for months past. It may be useful to glance at the principal causes which have so powerfully affected the market, and thrown many loosely-based calculations out of joint.

In the first place, as we are all by this time aware, the harvest of 1860 was one of the worst on record, owing partly to the deficiency in quantity, and partly to the extremely defective quality of the grain, the latter resulting from the extraordinarily unfavourable condition of the weather whilst it was being gathered in. A very large importation of good foreign grain and flour has been thereby rendered indispensable, were it only for the purpose of mixing. We believe sincerely that a great deal of mischief has been caused by the injudicious course pursued by a portion of the public press. Almost at the very time when our produce was absolutely rotting upon the land through the continued damp—when correspondents were writing up to say that the hops were rotting upon the poles, and when country clergymen—a class very likely to be conversant with the real position of affairs—were showing how seriously they regarded it by agitating for the appointment of a day of national humiliation and prayer—influential organs of the press circulated the most highly-coloured and incorrect statements relative to the yield of the harvest, and even derided the warnings which had been given in many quarters. Correct information is the very life-blood of commerce, and every trader who feels himself overtaken by the present monetary disturbance has cause to complain of the conduct by which those salutary and well-founded warnings were for months almost silenced.

The second great cause of agitation in the Money Market is the financial condition of France. Unsoundness is, unhappily, the normal characteristic of affairs in that country. The French Government knew well that the harvest, like that in England, was a partial failure. It proved its knowledge by throwing open the ports in the face of considerable home opposition. Yet, although it was also aware that a drain of specie—the inevitable sequel to a bad harvest—was setting in, it refused to adopt remedial measures. More than this: it is believed to have actually opposed their adoption. Public opinion can hardly be wrong in charging upon official interference the mischievous delay which occurred in raising the rate of discount of the Bank of France, after the drain had acquired unmistakable proportions. There was not—nor has there been up to the present hour—any check to the lavish expenditure of which the Government has persistently set the example. Neither at home nor abroad is there any sign of reform in French expenditure. Whilst the country is being heavily pressed upon for the means of payment for food, the cost of court pomp and public works exceeds all that has ever been known in history, ancient or modern. The monarchs of France in the eighteenth century may have been marvels of extravagance—monsters of oppression, resulting, in a little while, in the awful retribution of torrents of blood—but they could not show the Imperial rent-roll of the third Napoleon. More than seventy millions sterling is now the amount of Government income from one source or another, and it all goes, together with the proceeds of the usual large annual loan. Contrasted with this state of things, the luxury of Imperial Rome is fairly outdone.

There is, we have said, no sign of reform in France. The system of expenditure cannot, indeed, be speedily altered when it has reached its present point. The Government boasts hundreds of thousands of *claqueurs*, and, when it needs support in some course of policy not in harmony with the real interests of the country, it cannot dispense with their sweet voices. Of course, they must all be paid. We can understand a heavy outlay on the army, on the navy, and on the court, but how happens it that the Ministry of the Interior costs nearly six-and-a-half millions sterling per annum? There is no other explanation than the one already suggested.

Even when large amounts of specie were being sent abroad for corn, for the raw materials of manufacture (the importation of which has been greatly accelerated during the last few months by the reduction in the

French tariff), for the maintenance of the large expeditions in Rome, Syria, and China, and for the heavy commitments of the nation in foreign public undertakings, particularly in Austrian, German, Italian, and Spanish railways, the Government and the Bank of France have, to use a vulgar phrase, kept the pipe constantly running. Instead of discouraging every kind of foreign expenditure, they have winked at M. Mirès' experiment upon the credulity of the population. They did their best to deceive the public by preventing that natural rise in the value of money which would have been at once a remedy, safeguard, and warning. The Bank of France persevered, as long as they could, in buying gold here at a premium. True, it flowed out of their hands as fast as it reached them, but, meanwhile, the public mind was kept serene, and a semblance of solidity was maintained. At last, when the fears of the Bank of England were aroused, and the rate of discount here was raised to 6 per cent., the Bank of France, with characteristic ingenuity, adopted a step which, for some weeks, gave them a new lease of the public confidence. Their stock of gold being seriously deficient, although they were better supplied with silver, they arranged with the Bank of England for an exchange of £2,000,000 of the latter against a like amount of the former metal. It was perfectly evident, as we pointed out at the time, that this measure could be only a palliative. It was clear that all the elements of disturbance remained in full force, and that the mere exchange could not add really to the resources of either establishment. The transaction would not, of itself, afford the means of paying for a single quarter of corn or bale of cotton, or for the maintenance of a single soldier now carried, fed, and equipped abroad at great expense. If, therefore, financial experience was to count for anything at all, it warned us that the Bank of France would be assisted through its difficulty just as long as the supply in question lasted, and no longer. But this truth was too plain to be palatable. The arrangement between the two Banks was strangely represented here as an absolute rectification of the whole disturbance. It was not surprising that the Bank of France should view the supply as a kind of godsend, and go on calmly paying it away; but it was really surprising that the directors of our Bank should have lowered the rate of discount from 6 to 5 per cent., in the face of the increasing gloom reported from America. This step is now shown more clearly than ever to have been a mistake. It engendered a false confidence, the effect of which is seen in the present disappointment. Moreover, it encouraged the Bank of France to persevere in a hand-to-mouth and improvident course during an interval of breathing time which it was most important should be seized for the enforcement of radical remedies.

The third great cause of the crisis in our Money Market is the political and financial convulsion in the United States. The effect of this, in unhinging our market, has been greatly aggravated by the fact that it has overtaken us at a moment when we have no choice but to import food very largely from that country. We have frequently cited both the English and American statistics of trade between the two countries. They all point one way. They show a greatly increased importation of American produce into Great Britain, and a great diminution in the American demand for our commodities. They prove, in effect, that the ordinary course of trade between the two countries has been practically reversed. The establishment of an adverse balance has been facilitated by the fact that, whilst the American markets for breadstuffs, cotton, and other produce, as well as for public securities, were falling heavily, the English markets for all those articles were rising. America has been realising her assets. We have been the buyers, and although our capability of paying is unquestionable, it is very inconvenient to be called upon to pay so much at once, pressed as we are from so many quarters. There are people who, in the face of all the teaching of facts, maintain that England does not owe, and has not owed, any balance to America. Surely, it is sufficient to point to the shipments of gold from this side. These have already amounted to nearly £2,400,000 since the 28th of November, and are still continued. Hitherto the gold sent has not produced by any means so good an effect in America as had been anticipated. Owing to the distrust which prevails there, the supply has been absorbed in a great variety of channels. Some, no doubt, has been hoarded. Another portion has been swallowed up in the mere interchanges between one part of the Union and another; for, owing to the present lack of faith in the political and commercial stability of the country, the whole of the delicate machinery of paper interchanges, as between the North and the South, and the North and the West, and even between one State and another, and one town and another, has been destroyed. Consequently the community revert to the more pri-



mitive system of specie payments. The effect of this alteration in absorbing specie needs no demonstration. And this is one reason why the gold which has flowed into the United States from Europe and from California has hitherto, to a great extent, disappeared, instead of being stored up in the sight of the world in the great central repository—New York—and operating as an incentive to confidence. These points are worthy of notice, because America will continue to force gold from us— if necessary, by offering us her goods at low prices—until confidence has been so far re-established that a remedial action sets in. It is to our interest, therefore, as regards the prospect of relief from our own growing embarrassments, that the gold sent out should impart the largest possible degree of relief. The delay which occurs in re-coining the gold at the American Mint, owing to the pressure of business at that establishment also helps to account for the smallness of the effect as yet produced.

From the commercial point of view, the most hopeful indications at the moment are the increased firmness of the exchange at New York, and the rise which (as alluded to in our City Article) has taken place in the prices of public securities there. That rise is chiefly occasioned, it is true, by English purchases, but the effect produced warrants a belief that, unless new causes of distrust arise, there will be less inducement for our capitalists to buy securities in America, or for American capitalists to send them over for sale here. For some kinds of securities the New York market is actually above the London one. It is fair to infer, therefore, that we shall not send out much more gold for this particular purpose.

In considering the balance of trade, as between America and England, we must not leave out of the account the sums due to us periodically as interest on our American investments. Years ago the aggregate of these was estimated at £80,000,000 sterling. The interest on this sum, taken at 5 per cent., would be £4,000,000 per annum. It is, perhaps, scarcely an exaggeration to reckon that in this present month, when the bulk of the half-yearly dividends fall due, America has to pay us a million and a-half sterling. She owes us a financial tribute, which forms a not inconsiderable set-off against the large purchases that we have lately made from her.

#### THE BANK OF FRANCE AND THE BANK OF ENGLAND.

THE monthly return of the French Bank, a summary of which was received by telegraph yesterday, has been looked for with much interest, as being likely to cast fresh light upon the financial condition of France. The return extends to Thursday last (the 10th instant). The changes shown are, in every point, quite as unfavourable as had been anticipated. The principal are as follows, in sterling money:—

Coin and bullion	...	Decrease.....	£3,285,000
Bills discounted	...	Increase .....	2,760,000
Notes in circulation	...	Increase .....	1,270,000
Treasury deposits	...	Decrease.....	2,075,000
Private deposits	...	Increase .....	693,000
Advances on public securities...	...	Decrease.....	90,000

It may be useful to glance a few months back, and to trace the progress of the decline in the coin and bullion. The return dated the 13th September last showed a decrease of £720,000; the return of the 11th October a decrease of £2,840,000; the return of the 8th November a decrease of £1,000,000; the return of the 13th December a decrease of £80,000; whilst the one now published presents a decrease of £3,285,000. The falling off, therefore, within the last five months, amounts to no less than £7,925,000. It is a serious feature that the drain, which had greatly slackened during the latter half of November and the first half of December, has now become extraordinarily active. The total amount of coin and bullion on the 13th December was £17,272,000. It is now reduced to £13,987,000.

But the withdrawals of bullion are not the only adverse feature presented by the Bank of France returns. Notwithstanding the rapid rise in the rate of discount, the amount of bills discounted by the Bank has increased £2,760,000; and, as the Treasury deposits have, at the same time, been drawn down to the extent of more than £2,000,000 (owing partly to the payment of the dividends on the Three per Cent. Rentes), there is, by the return before us, an increase of £1,270,000 in the notes in circulation. Now, it needs no demonstration that this increase in the liabilities of the Bank at the moment when its specie reserve is being so heavily trenched upon, is unsound and even unsafe. The Bank appears to have discounted far too freely. Had it interposed more restrictions it would have kept its note circulation better under control. This consideration is the more important, because it is beyond question that the large discount facilities granted have contributed directly to the efflux of gold. Bills are sent in for discount by the very firms which are engaged in transmitting bullion to foreign countries. The Bank of France thus, to some extent, provides a weapon to be used against itself. We are

quite aware that, if France owes a balance to foreign countries, she must discharge it, and, if need be, in hard cash; but there is no necessity for her absolutely to facilitate the drain upon her.

In permitting an increase of £1,270,000 in the note circulation simultaneously with a decrease of £3,285,000 in the coin and bullion, the Bank of France is "burning the candle at both ends." The total note circulation, which on the 13th Dec. was £29,886,000, has now reached the unprecedented amount of £31,150,000; whilst the coin and bullion, which on the 13th Dec. were £17,272,000, are now, as above stated, only £13,987,000. The disproportion is serious. Let us contrast the position of the Bank of France in this respect with that of the Bank of England. The Bank of England, by last night's return, holds £12,175,386 of coin and bullion as against £20,453,800 of notes in circulation. We are justified in concluding, therefore, that the excess in the note issues of the Bank of France constitutes a great aggravation of the existing difficulty. It is a symptom of bad, unsound banking; and there seems ground to believe that political exigencies—perhaps the very finger of the Government—are at the root of the error.

In face of this plain evidence as to the serious character of the drain upon the Bank of France, and bearing in mind that the deficiency in the stock of gold held by that establishment will, probably, soon force it to make fresh draughts upon our bullion reserves, it is evident that, anxiously as we may look for signs of relief to the money market, none are yet apparent. The position of the Bank of England is relatively strong; but it is the grand object of the directors to keep it so; and, with this view, they will not hesitate to raise the rate of discount still further, if they are again pressed upon heavily either by America or France. Much may depend upon the character of the advices next week from the former country, for America, be it remembered, is at present prompting a drain upon France, as well as upon ourselves.

#### THE THREATENED SECESSION IN THE UNITED STATES.

SOUTHERN secession, unless peacefully effected, raises a new and serious question which it will be well to consider in advance. It is the question, which has been so long a bugbear—what will be the influence of secession on the supply of cotton? Should Mr. Lincoln determine to coerce the South—and his Western antecedents lead irresistibly to the conclusion that he will attempt to do so—his first measure will be a blockade of the cotton ports of the South. The seceding States will have no claim to any portion of the American navy; and the North, having monopolised the carrying trade of the Southern seaboard, it is practically in possession of the whole American mercantile marine. The Southern States are therefore at the mercy of the Northern States on the coast, and an effective blockade would prevent the exportation of cotton until the question of secession has been determined.

Fortunately, should matters come to this, there are grounds for believing that cotton would still come forward in considerable quantities, and that the cultivation would be but little interfered with even were an appeal to arms to be made. Supposing the blockade of the Southern ports, the first question that suggests itself is whether it would be made good, according to the law of nations, by a sufficient force. Now, this is simply impossible. In the first place Mr. Lincoln would not have a sufficient force at his command, and his great naval arsenals would be in the possession of the seceding States. He would, therefore, be without the means of arming private vessels, and it would be easy for British ships to elude the blockading vessels and to take merchandise to the Southern States and bring returns in cotton. In the second place a blockade of the Southern ports would imply a cessation of cotton shipments in the usual way to the New England factories. Some expedient would therefore require to be devised, and the Maryland, Virginia, and Kentucky railways would to some extent be made available. Suppose they were not, it is within the knowledge of our readers, that cotton shipments have been made from the Mississippi river, across the State of Illinois, to the Grand Trunk Railway of Canada, which has safely and expeditiously carried the bales to Portland in the State of Maine. Here, then, is another channel by which the wants of the New England cotton spinners and our own might be supplied, and it is possible that a disputed secession of the Southern States might be productive of considerable advantage to the shareholders of the Grand Trunk Railway. Thus the threatening aspect of a blockade of the Southern ports by Mr. Lincoln loses a good deal of its terrors when closely looked at.

But we have said that even were an appeal to arms to take place, there are grounds for believing that the supply of cotton would not be seriously curtailed. It is not generally considered that some of the American States cover, singly, quite as great an area as the United Kingdom; while the population of all the States together is not greater than the population of the United Kingdom. To what conclusion does this lead? Speaking generally, the Southern States have far less than one-half of the population spread over seven times the area of the United Kingdom, and that large proportion of the population who are slaves are in little groups far more widely scattered than the shepherds in the most deserted districts of the Scottish Highlands. An appeal to arms would only disturb casual groups of them; and the knowledge of what was in progress would be kept carefully and successfully from them. The



growth and supply of cotton cannot, therefore, in the nature of things, be greatly checked. Manchester, then, need not fall into a fit of terror.

But will the Americans fight at all, and by force of arms prevent the Cotton States from seceding, if secede they must? It is very doubtful if they will, no matter what the Western fighting proclivities of Mr. Lincoln may be. The Americans fought well during the historic struggle, but with the recollection of Bunker's Hill fresh in their memories, what was the feature that marked the progress of the war of 1812? Fighting was at a discount, and money-making in the ascendant. Nearly one half of the American people protested against their peaceful money-making avocations being disturbed, and communicated with the British Admiral on the station, that a separate peace might be concluded for themselves. That was in 1812, and it is an important fact to keep in view at the present time. Since then, where has the fighting of the Americans been? Have they become more averse to trade? To their credit be it said no nation has shed less blood, no nation has shown a greater indisposition to shed blood, and none is so ill provided for the exigencies of war. To those best acquainted with America it is inconceivable that a people who have devoted their lives to the single purpose of making money, and who, were secession to take place, would still be left with ample scope for their exertions, can change their habits and associations, and make the sacrifices which the coercion of the South would necessarily involve.

What is more likely than fighting is, that the money-making North will surprise the world before long with an act of degradation. It is possible that any reparation short of the absolute setting aside of the Constitution and the rejection of Mr. Lincoln may be made by the North to the South, in order that present differences may be healed. But in the highest interests of humanity, not less than in the interests of commerce, it is to be hoped that the South will persevere in their defiant attitude. So long as the Union lasts slavery will continue, and an enormous territory, possessed of great resources, will remain undeveloped. It is not the alleged grievances involved in the personal liberty bills passed by the Northern States that the South really cares for. What it wants is the end of the miserable system of protection to American manufactures, which is likely to be strengthened by the accession of Mr. Lincoln. The South also wants to be brought into direct communication with Liverpool and the other ports of Europe, and if foiled in its efforts the interests of trade will suffer.

There is but one inference from these reflections, and that is, that we should begin to look with greater cheerfulness upon the secession movement. It is gratifying to observe that, whatever may be the issue in the United States, our export trade to that country is in a healthy state, and that, for once, all our shipments are well secured.

#### THE DEFECTIVE RETURNS OF THE BANK OF ENGLAND.

In our last impression we suggested the importance of having a return of the amount of the daily business carried on at the Bankers' Clearing House. We would now draw attention to the defective character of the weekly returns issued by the Bank of England, which contain far too little information as to its real condition. This important corporation is by law invested with great and important powers, and on this account, if for no other, the public are entitled to the fullest information as to its condition. We have only to place in juxtaposition the return of the Bank of England and that of the Bank of France, to perceive the deficiency of the information conveyed in the one, and its full and explicit character as given in the other. This difference is the more surprising when we take into consideration that the Bank of France is to no small extent supervised by a despotic government, which appoints the governor and deputy-governor, and doubtless has a *veto* on the appointment of directors. Yet, with all these drawbacks to liberty of action, the Bank of France issues a monthly report, comprising all that can be desired in the way of information. On the other hand, the Bank of England is a corporation wholly distinct from, and independent of, the State, with its governor, deputy-governor, and directors chosen annually by the stockholders. Its shortcomings are, therefore, the more to be wondered at. When the desirableness of its publishing a weekly statement of its affairs was first suggested, many objections were raised, the principal being, that such a return might affect the price of the stock. This sensitiveness on the part of the directors was at that time perhaps excusable, seeing that at all the periodical meetings of the stockholders the governor invariably declined, we may say refused, to give any information touching the state of the Bank's affairs. To such an extent was this silent system carried that it was the custom, and we believe is so still, for the solicitor to the Bank to attend every meeting of the court of proprietors in order to give his opinion, when required, as to the propriety of answering any question that may be put to the governor respecting the transactions carried on in any department. Such being the practice adopted by the directors towards their co-partners, it was no wonder that objections were raised to furnishing the public with any explicit information.

But many changes have taken place since the first statement of the affairs of the Bank was issued—changes in every branch of industry, in agriculture, manufactures, commerce, and navigation. These changes have indeed been so rapid and extensive as to make it no reflection upon the Bank of England if we say that what might have been adequate to

former transactions is no longer sufficient. From the fact of the Bank of England being banker to the State, and the sole bank of issue for the metropolis, the amount of profit it makes from these sources should unquestionably be officially published.

We are informed by no mean authority, a late Governor of the Bank, that the amount paid by the Government to the Bank for the management of the national debt is at the rate of £340 per million for the first six hundred millions, and £300 per million for the remainder. By its monopoly as the sole metropolitan bank of issue, the Bank derives a gross income of £458,000. In the banking department a charge is made to such of the customers as do not keep any remunerative balance, the charge varying according to the amount of the work required to be done. Where, however, a customer keeps an average balance of £500, no charge is made. Of this balance the Bank keeps in reserve £100, and if it could lend out the £400, at—say 6 per cent. interest—it would realise an annual profit of £24. Supposing that there were 5,000 such accounts, which we believe is under the real number, the amount of profit would be £120,000 per annum. This profit is irrespective of that derived from the ordinary deposit accounts, which number about 4,000. The total amount of this item is not at present made separately known. The Bank issues annually on an average Bank post-bills at seven days' sight amounting to £8,000,000, which are forwarded to all parts of the world, and as it receives value for each bill at the time it is issued the profit from this source must be large.

If these figures are correct—which we have no reason to doubt, for we have taken them from an official source—surely a corporation endowed with such important functions and deriving such large profits for doing the public business ought to render some better account of its affairs than that now furnished, especially when it is borne in mind that the whole of the revenue of the United Kingdom arising from the receipts of Customs, Excise, Post-office, taxes, stamps, &c., &c., no matter whether received in London, Cornwall, the Hebrides, or Galway, finds its way almost immediately to the Bank. The Bank thus receives on an average £1,000,000 per week throughout the year.

We think we have said enough to justify us, on public grounds, in urging the present directors of the Bank of England to take a more enlarged view of the question than that taken by their predecessors. An institution which obtains the important and exclusive privilege not only of issuing promissory notes payable to bearer on demand, but of securing its partners against any liability beyond the amount of its joint-stock capital or general fund, owes a good deal by way of return. And it is a well-established fact, that where the affairs of a public institution are conducted wisely and prudently it need fear no danger from publicity. Should the course suggested be adopted, which it might be without applying to Parliament, we feel persuaded that most if not all the Joint-Stock Banks would follow the example and render similarly explicit returns, in lieu of those at present issued, which have long been considered by the mercantile public as unsatisfactory, and in some instances absolutely unintelligible.

#### GRAIN FROM CALIFORNIA.

SEVERAL cargoes of grain are now on their way from California to this country, which have been shipped at prices that, according to our present rates, will leave a large profit. This fact shows that high prices here have the effect of levying contributions on the corn stores of every land, however distant. There is no doubt as to our being fed, because there is no doubt as to our ability to pay. Were prices here to rise much higher, grain could be imported from Scinde, where, in former years, it has lain and rotted in the interior in immense quantities, from the want of the means of transport. The establishment of railway communication will gradually do much to correct this waste, to turn the natural advantages of every country to the best account, and to equalise prices throughout the world. Railways are, indeed, identified with civilisation and progress.

#### THE NATIONAL DEBT.

THE following figures, which we extract from a contemporary, show the rise and progress of the National Debt. They may be accepted as substantially accurate. From 1691 to 1856 there were sixty-seven years of war and ninety-eight of peace, and the cost of these wars is shown by the following table:—

	Cost.
1691 War with France, six years, to the peace of Ryswick, in 1697 ...	£11,392,925
1702 War of the Spanish Succession, eleven years to the peace of Utrecht, in 1713 ...	22,147,367
1718 War with Spain, three years, to 1721 ...	14,025,424
1739 War of Right of Search with Spain, three years, to 1742 ...	5,233,440
1742 War of the Austrian Succession, six years, to the peace of Aix-la-Chapelle, in 1748 ...	23,964,809
1756 War, the Seven Years' War, to the peace in 1763 ...	58,141,024
1775 War with America, eight years, to the peace in 1783 ...	105,001,820
1793 War with France, nine years, to the peace of Amiens, in 1802 ...	283,778,574
1803 War with France, second Revolutionary War, twelve years, to the peace in 1815 ...	313,306,253
1854 War with Russia, two years, to the peace in 1856 ...	32,893,203
1859 Ditto, further cost of ditto ...	29,863,035

Cost of wars from 1691 to 1856—165 years ... £905,747,874



The amount expended on these wars was £905,747,874, which, with interest, £298,121,183, makes a total of £1,113,869,057 for the last 165 years.

The subjoined table shows the amount of the National Debt at the most remarkable epochs, with the annual interest paid thereon:—

WAR AND PEACE.				National Debt.	Interest.
1691	War with France	...	...	£3,130,000	£232,000
1697	Peace of Ryswick	...	...	14,522,925	1,322,519
1702	War of the Spanish Succession	...	...	12,522,480	1,215,324
1713	Peace of Utrecht	...	...	34,699,847	3,004,287
1718	War with Spain	...	...	40,379,684	2,965,839
1721	Peace	...	...	54,405,108	2,855,380
1739	War of Right of Search with Spain	...	...	46,613,883	2,030,884
1742	War of the Austrian Succession	...	...	51,847,323	2,157,136
1748	Peace of Aix-la-Chapelle	...	...	75,812,132	3,165,765
1756	War—The Seven Years' War	...	...	74,575,025	2,753,566
1763	Peace	...	...	132,716,049	5,032,733
1775	War with America	...	...	126,842,811	4,763,519
1783	Peace	...	...	231,843,631	9,065,585
1793	War with France, first Revolutionary War	...	...	247,874,434	9,711,238
1802	Peace of Amiens	...	...	537,653,008	20,268,551
1803	War with France, second Revolutionary War	...	...	547,732,796	20,812,962
1815	Peace	...	...	861,039,049	32,645,618
1854	War with Russia	...	...	775,215,519	27,363,889
1856	Peace	...	...	808,108,722	28,550,039
1859	Peace	...	...	805,078,554	28,204,299

It will be seen from this statement that, since the peace of 1815, both the amount and the annual charge of the National Debt have diminished.

A comparison of our own experience with that of France during the last forty-five years, and particularly during the last ten years, suggests the most gloomy forebodings as to the gulf towards which she is hurrying. In 1851 the amount of the French National Debt was about £213,000,000 sterling. It is believed to be now about £356,000,000.

#### AGITATION FOR REDUCTION OF THE NATIONAL EXPENDITURE.

THE following communication to the Premier is being circulated for signature amongst Liberal members of the House of Commons. It marks the commencement of an agitation for a reduction in the present enormous amount of the National Expenditure. This is a topic which will, ere long, force itself upon the attention of Parliament. The present scale of expenditure is far too heavy to be borne permanently. The pioneers in any movement of the kind usually have to bear all the brunt of the struggle, and get little thanks; but we do not doubt that the intimate connection which this question has upon the welfare of every member of the community, especially in the present trying times, will soon gain for it the requisite amount of attention:—

TO THE RIGHT HON. VISCOUNT PALMERSTON, FIRST LORD OF THE TREASURY.

My Lord,—We feel it our duty, as members of the Liberal party in the House of Commons, who have generally supported your Government, respectfully to express to you the anxious concern with which we view the present state of the public expenditure, and to request for the subject the very serious consideration of the Government in preparing the estimates for the next session.

We cannot but hope that the enormous expenditure of the current financial year was forced upon the Government against their will by an unhappy combination of circumstances. Its amount, however, was so far beyond what has ever been known when the country was not engaged in a European war, that a great responsibility will rest on the Government and the House of Commons if it should not be materially reduced at the earliest opportunity.

The foreign relations of the country at the close of the year are such as to encourage a reasonable confidence in the maintenance of peace. The war with China is at an end. The Italian revolutions appear to be issuing in the establishment of the constitutional rule of Victor Emmanuel over the Peninsula, whilst the neutrality which has been observed by England is acknowledged both at home and abroad to have been the policy of wisdom. Above all, our relations with France have become decidedly amicable, having obtained the guarantee of a Commercial Treaty favourable to the interests of both countries, and being made still more friendly by the abolition, on the part of the Emperor, of the passport system in France, especially on behalf of the subjects of her Majesty.

Under these circumstances the country will naturally expect a considerable reduction of our warlike establishments from the extraordinary scale of the present year.

We would also invite attention to the civil and miscellaneous expenditure of the country, which has for many years been in course of rapid and extraordinary increase, until it has reached an amount which loudly demands revision and retrenchment.

We are convinced that retrenchment will prove the truest policy of the Government as the only method of meeting the financial exigencies of the State, satisfying the expectations of Parliament, conciliating the good opinion of the commercial and monied interests, allaying the dissatisfaction of the taxpayers, and preventing the loud outcry which would inevitably arise in case of another unfavourable harvest or any check to the public prosperity.

We are compelled to say that we should view an expenditure for the coming year approaching that of the current year with great regret and disapprobation; and we believe that that would be the feelings of our constituents and of the country at large.

We have therefore thought it right to offer these suggestions in a friendly spirit to your Lordship, and we trust they may not be thought unworthy to receive the serious consideration of the Government.—We are, my lord, your lordship's most obedient servants.

Amongst the signatures already obtained are those of Sir James Duke, Mr. R. W. Crawford, Mr. Baines, Mr. Bristow, Mr. Buxton, Mr. Crossley, Mr. Ewing, Mr. S. Gurney, Mr. R. Hanbury, Mr. Mellor, Mr. Pilkington, Sir J. Shelley, Colonel Sykes, and Mr. J. A. Turner.

#### BRAZILIAN RAILWAYS.—THE OPTION OF CONVERSION.

THE Brazilian *Diario* newspaper gives an account of the opening of the second section of the Pernambuco Railway with the full consent of the Government. We understand that the company's despatches are entirely confirmatory of this fact, and that they report very favourably of the prospects of traffic. These despatches come down to the 15th ult.

The Brazilian advices also remove the doubt which had been somewhat strangely raised by the Brazilian minister here as to whether the Government would mete out one measure to the shareholders in the Pernambuco Railway Company and another to the shareholders in the other railway companies. The accounts state that the Government have consented to receive the shares of the Pernambuco Company fully paid up for an equivalent amount of Six per Cent. Home Stock, and that a considerable number of shares have been actually thus transferred. It likewise appears that the price of the local Six per Cent. Stock continued to be maintained at par. The announcement is satisfactory for several reasons. It affords one more proof of the good faith of the Government. It will also teach the shareholders not to despond if they have further occasion to notice the antagonistic attitude which seems to be habitually assumed by the Brazilian minister in London towards the Pernambuco Railway Board, of which he is himself a member, and for whose actions he is therefore himself responsible. The announcement, finally, is satisfactory, as really obviating the causes of the prolonged depreciation of the Pernambuco and other Brazilian railway shares in the market. It is absurd that an article should be at a heavy discount here when par can be obtained for it in Brazil. A considerable further amount of Pernambuco Railway shares were sent out by last Monday's packet, with a view to conversion.

As the shareholders in the Brazilian railways generally do not seem to understand the option which is now presented to them, nor the mode in which to avail themselves of it, it may be useful to reproduce here the following explanatory letter, which was received last month by the Bahia Railway Company from the Brazilian Minister in London:—

Dear Sir,—In reference to the announcement which I made to you personally on the 7th inst., I transmit to you a copy of the provision of the law, No. 1,083, of 22nd August, 1860, relative to the conversion, at the option of the proprietors, of the shares of your company into Four-and-a-Half per Cent. Foreign Bonds of the Empire, or into Six per Cent. Domestic Debt at par.

Having made arrangements with Messrs. N. M. Rothschild and Sons, the financial agents of the Imperial Government, to carry out this conversion into Four-and-a-Half per Cent. Bonds, I have to request that you will notify to the shareholders of your company, that Messrs. Rothschild will receive from those who may desire to avail themselves of this law, applications for the conversion of their shares into Four-and-a-Half per Cent. Bonds at par, with coupons attached for the payment of the interest thereon half-yearly, on the 1st of June and 1st of December, in London.

These applications must be accompanied by deeds of transfer of their shares to the Brazilian Government, and by the payment to Messrs. Rothschild of the balance remaining at the date of the application unpaid on the shares, which balance at this date is £10 per share.

The accumulated interest on the shares converted, and on the stock for which they are to be exchanged, up to the date of the application, will have to be accounted for by both parties to the operation. Messrs. Rothschild will, with all practicable expedition, after receipt of deeds of transfer and the balance, deliver to the applicants such bonds.

In cases where the proprietors desire to convert their shares into the Six per Cent. Domestic Debt, you will be pleased to transfer, on their application, the shares to the Brazilian Register. On the receipt from you of the transference of the shares to the Brazilian Government, and of the certificates of the shares, I will forward those documents to the Imperial Treasury, where the proprietors, through their agents, will have to pay the balance of capital remaining uncalled, and will receive the equivalent of £20 a share, in Six per Cent. Stock of the Internal Debt of the Empire.—I have the honour to be, dear sir, yours truly,

(Signed)

C. MOREIRA.

John Samuel, Esq., Chairman of the Bahia and San Francisco Railway Company.

It is stated (says the *Times* of Thursday) that a further quantity of ten thousand shares of the Pernambuco Railway have been transmitted to Brazil for conversion into six per cent. home bonds, which, at the date of the last advices, were still maintained at about par.

#### FINANCIAL AFFAIRS IN AMERICA.

THE latest financial intelligence from New York is subjoined. The details afforded attest the disorganised state of the market:—

NEW YORK, FRIDAY, DEC. 28, 6 P.M.

The award of the United States Treasury notes at Washington to-day proves how fatal the secession doctrine has been to our national credit. Five millions of dollars' worth of Treasury notes were offered for sale; only 2,500,000 dols. were bid for at any price, and these were only bid for on the condition that the notes should bear an average rate of interest of 12 per cent. per annum. We understand that up to four P.M. last evening, the hour at which the last deposit on account of the loan could be made, only about 420,000 dols. were bid for, at various rates of interest.



This was less than will be required to pay the interest on the Government debt due the 1st proximo. Alarmed at the prospect of a default in the payment of interest on the national debt, Mr. Cisco communicated with some leading bankers and bank managers, and laid the facts before them. Mr. Vail, cashier of the Bank of Commerce, took up the matter warmly, and, finding himself seconded by other patriotic citizens, succeeded in making up a purse of a million and a-half, which was tendered to the Government this morning by telegraph, at 12 per cent. per annum. This sum will suffice to pay the January interest on the public debt. As soon as it was known that the Bank of Commerce had tendered, several other parties in Wall-street sent on bids at various rates of interest, from 12 to 36 per cent., thus swelling the aggregate of the bids to nearly 2,500,000 dols.

The amount of money offering to-day on call is far in excess of the wants of the street. First-class paper goes more easily; but the rate is still 1 per cent. a month. There has been a light business done in foreign exchange to-day; rates are rather firmer—say 103½ to ¼ for the best mercantile bills, and 104 to 105 for bankers.

The stock market continues inactive and stubborn. There is no stock pressing for sale, and there are no orders in the market. Erie continues to be taken for foreign account; also Illinois Central. As a general rule, the Stock Exchange is lifeless.

The last advices cited by the *Times* are a little more cheerful than the above, though bearing precisely the same date. They are as follows:—

At New York there was an easier feeling in money matters. Some choice lists of prime paper were done on the 28th at 10 to 12 per cent., and the range might be quoted from the former figure up to 16 and 18 per cent. per annum. On call the supply was in excess of the wants of borrowers, at from 5½ to 7 per cent. The specie movement was exciting much attention. Coin was pouring into New York from all sides. The receipts since the 15th inst. exceed 7,000,000 dols. Considerable parcels of specie were being sent to New Orleans and other cities south, but this drain, inconsiderable as it was, would probably soon cease. There was little doing in foreign exchange, and the market was quite firm at former quotations:—On London, 60 days' bankers' bills, 103½ to 104½; ditto, commercial bills, 102 to 103; ditto, with bills of lading, 101 to 102; ditto, southern and Canada Bank bills, 102 to 103.

The stock market had been without animation, and the dealings for the most part had been of a retail character. On the 27th, contrary to general expectation, the news of the evacuation of Fort Moultrie had a rather beneficial effect, the impression being that the step was a wise one on the part of the Government.

Alluding to the produce markets the *New York Shipping and Commercial List* says:—

With the exception of the produce markets, which are quite active and buoyant under the encouraging aspect of the foreign advices, the week and the year close upon as dull a condition of general trade as can well be imagined. It would be some compensation if the prospects of the spring trade were less dismal than they are; but as it is, so it is.

### THE GREAT WESTERN RAILWAY OF CANADA.

The following correspondence relates to the long-delayed report of the committee of inquiry of the Great Western Railway Company of Canada. From the concluding letter, which is dated the [20th Dec., it will be seen that the term fixed for the issue of the report has now expired:—

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

Sir,—As the period at which the report of the committee of inquiry of the Great Western Railway of Canada may be expected has become a question of general importance, I beg to forward you for publication copy of correspondence between the secretary to the company and myself in reply to a numerously and influentially signed requisition to the directors, copy of which I annex. Upon receipt of the communication from the company it was determined to await the expiry of the time fixed.—I am, sir, your obedient servant,

WM. LANCE.

26, Throgmorton-street, London, E. C., Jan. 8.

(Copy.)

We, the undersigned, shareholders of the Great Western Railway of Canada, are of opinion that the value of our property is greatly depreciated by the delay of the report of the committee of investigation appointed April 4, 1860; and we request that the directors of the Great Western Railway of Canada will call a special general meeting of shareholders, and invite the members of the committee of investigation to meet the shareholders on that occasion, then to report, verbally or in writing, upon the information they have already obtained, and submit to the shareholders the propriety of continuing their investigation.

London, Dec. 19.

Great Western Railway of Canada, Gresham-house,  
Old Broad-street, London, Dec. 31.

Dear Sir,—Christmas-time has rather interfered with our regular weekly board-meetings, but having seen the chairman, I laid before him your letter of the 26th inst., together with the request, addressed by a considerable number of shareholders to the directors, on the subject of the report of the committee of investigation. The chairman desires me to send you copy of a requisition received from several members of the London Stock Exchange, on the same subject, together with copy of my letter to the chairman of the committee, Dec. 19, and the reply of Messrs. Coleman, Turquand, Youngs, and Co., of Dec. 20, which you will perhaps be so good as to communicate to those gentlemen who have signed the present requisition.—I am, dear sir, yours truly,

William Lance, Esq., 26, Throgmorton-street.

(Signed) BRACKSTONE BAKER, &c.

(Copy.)

MEMORIAL FROM MEMBERS OF THE STOCK EXCHANGE.

We, the undersigned, shareholders of the Great Western Railway of Canada, considering that the delay of the committee of investigation in publishing their reports is injurious to the interests of the shareholders, request that the directors will hold a special public meeting to enable a resolution to be passed to the effect—"That unless the report be published within a certain specified time, the powers granted to the committee at the last general meeting be withdrawn."

(Here follow the signatures.)

Great Western Railway of Canada, Gresham-house,  
Old Broad-street, London, Dec. 19.

Dear Sir,—I am directed by the board to send you a copy of a requisition received this day from members of the Stock Exchange, and I am further desired to ask you if you can yet fix any time within which the report of the committee of investigation will be ready for issue.—I am, dear sir, your obedient servant,

(Signed)

BRACKSTONE BAKER, Sec.

H. H. Cannan, Esq., Chairman Committee of Investigation, care of Messrs. Coleman, Turquand, Youngs, and Co., 16, Tokenhouse-yard.

16, Tokenhouse-yard, London, Dec. 20.

Dear Sir,—We are requested on behalf of the committee of investigation to acknowledge the receipt of your letter of the 19th instant, addressed to their chairman, and enclosing copy of a requisition to the directors, which you state was received yesterday from members of the Stock Exchange, and to inform you, in reply, that the committee believe they will be in a position to issue the report within three weeks of this date.—We are, dear sir, yours truly,

(Signed)

COLEMAN, TURQUAND, YOUNGS, and Co.

Brackstone Baker, Esq., Secretary to the Great Western Railway of Canada.

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts from the manufacturing districts continue to report some dulness, which would be more marked but for the magnitude of the orders in hand in the cotton and some other branches. The iron interest is much depressed.

From Manchester we learn that the business for India and China is on a very limited scale, and where there has been any change in prices it has been rather in favour of buyers. The same remarks apply to goods suitable to the Levant trade. Printing cloths are very much depressed, and lower in price. Telegrams from Calcutta up to the 11th and 12th of December, speak of an improved state of affairs there, and an advance on the current sorts of goods—say 2d. to 3d. per piece on shirtings—but the accounts do not show results which cover purchases here, and consequently they have not led to much business in this market. In the yarn market there is scarcely anything doing. It is flat in all departments, but prices are not quotably lower, owing to the strength imparted to the market by the contracts still unfinished. It is only where spinners are without orders, or are coming out of contract, that there is any change, and in such cases buyers can obtain some advantage. The advance of the rate of discount to 7 per cent. in France, after that by the Bank of England, has not created much surprise, and there is no alarm or excitement; but the commercial community are evidently making up their minds to observe more caution. The news from the United States has naturally produced a more profound sensation at Manchester than anything else. Messrs. John Slagg and Co. report:—"The demand for nearly all kinds of goods has been suddenly checked by the advance in the Bank rate of discount. Buyers stand aloof to watch the effect; and, as producers are on the whole pretty well engaged, they are indifferent about selling, and there is, consequently, little or nothing doing to-day. We make no change in our quotations, as there is nothing doing to test them."

At Leeds there has been a limited attendance of merchants and manufacturers at the cloth-halls, and the tone of the market was of an inanimate character. Very little inquiry existed, and only a small quantity of cloth, consisting principally of materials suitable for the spring season, was cleared out. The increased stringency of the money market induces great caution, and there is no disposition to speculate. The operatives employed in the manufacture of woollen cloth, and in most other branches of industry carried on in this town and district, have no scarcity of work, but such, unfortunately, is not the case in every department of trade, and the present severe weather is beginning to cause a good deal of at least temporary privation and suffering.

At Rochdale the flannel trade is still in a brisk condition, and prices both of wool and products continue firm.

At Leicester there has been very little doing in the hosiery trade, few orders are being received, and, indeed, not much is expected to be done for some weeks. In Loughborough and the country districts trade is flat, and many of the operatives both in Leicester and the neighbourhood are unemployed. Yarns hold up in price, but are not much in demand. The wool market is firm.

At Nottingham there is very little alteration in the state of the lace trade; the improvement, if any, is of a very gradual character. A slight movement is perceptible in the fancy trade, and there is expected to be a better demand for all sorts of goods shortly. There is a good deal of distress amongst the operatives, as nothing is made except to order, or what is really saleable. In hosiery there is no improvement perceptible; numbers of hands are being discharged, and a good deal of machinery is at a stand.

The accounts from Wolverhampton state that the usual quarterly series of the assemblies of the ironmasters of this district for the current quarter commenced in Wolverhampton on Wednesday afternoon. The attendance was the smallest ever witnessed, and the business transacted was nominal. Sales of pig-iron might in all probability have been effected if very low prices had been accepted; but the pig-masters evinced no disposition to press sales on those terms, though it was admitted that stocks are increasing rapidly, and that unless furnaces are blown out, and the make reduced, there is no chance of prices maintaining even their present low range. The transactions in finished iron were also moderate. The exporting firms are doing very little in Staffordshire iron at this moment, and home consumers buy nothing beyond their immediate requirements. The trade has been dull enough for a long time; the advance in the rate of discount has very much increased the depression, and the tone of the meeting was unquestionably a desponding one; in fact the January quarter-day in 1858 was not more unsatisfactory than the present one. The coal trade alone is prosperous; and up to this time the old canal has been kept open,



which is very much attributable to the quantity of hot water flowing into it from the various works along its banks.

Accounts from Birmingham, dated Thursday, state that the second meeting of the ironmongers of the district for this quarter was held there on that afternoon. The attendance was less than the average; and it is many years since there was a quarter-day in which there was so small an amount of business done. The few makers of the very best brands of finished iron continue to command the trade price; makers of inferior qualities find it difficult to sell at any price, and such transactions as did take place must have been at very low rates, so great was the indisposition on the part of consumers to enter into engagements of any kind. The general tone of the assembly was that of despondency. At many of the works operations will soon be stopped, consequent on the difficulty of obtaining material, the canals, with one exception, being frozen up. The pig-masters are suffering most from the present depression; but the iron trade in this district in every branch of it is almost as bad as it can be.

The number of furnaces in the South Staffordshire district is 193; in Shropshire, 32; Forest of Dean, 8; North Staffordshire, 31; Northumberland and Durham, 98; Lancashire and Cumberland, 23; Yorkshire, 20; Northamptonshire, 4; Wiltshire, 5; Derbyshire, 24; South Wales, 203; North Wales, 15; making a total of 656, or, including 175 in Scotland, 831. Of these, 563 furnaces are now in blast, and the annual production is estimated at 4,560,300 tons. Stocks having largely accumulated, the trade is depressed.

### THE INDIAN FINANCES.

In a paper issued by the Financial Department of the Indian Government, dated Fort William, November 19, 1860, it is stated the Governor-General in Council has lately had before him the sketch estimates for the current year 1860-61. These documents have generally been found in former years to represent a close approximation to the actual financial results of the years to which they relate. They have been prepared this season with unusual care, and they foreshadow a result somewhat less unfavourable than had been anticipated from returns and calculations which have been for some time before the public; but they show more clearly than ever the imperative necessity which exists for the most active and sustained exertion to enforce economy in all branches of the administration, in order to bring the current expenditure of the State within its income. The total income of the Government of India for the year 1860-61, from all sources, exclusive of Income-tax, is estimated in round numbers at £38,140,000; Income-tax, at £1,000,000, giving a total income from every source of £39,140,000. The expenditure in India is estimated at £38,430,000; that in England, according to the latest information received here, at £6,983,000, giving a total expenditure by the Indian Government in India and in England of £45,413,000, thus leaving a deficit of income, as compared with expenditure, of not less than £6,273,000, which must be met for the time by drawing on the balances in the Government treasuries. This deficit is equal to more than 16 per cent. on the total expected income from all sources, including taxes only lately introduced, and the produce of which is, therefore, a matter of extreme uncertainty. As compared with the income from permanent sources (*i.e.*, exclusive of Income-tax, which is imposed for only a definite period), the deficit would be nearly 16½ per cent.

### OUR TRADE WITH FRANCE AND CHINA.

Glancing at the course of trade in connection with France and China, Messrs. Du Fay and Co., of Manchester, observe:—

"We said in the opening part of our report that the French Treaty and Peace with China are the most important events of 1860. At present, extravagant notions seem, however, to be entertained by our manufacturers on both subjects. The commercial intercourse with France will be gradually developed, and at the beginning unimportant as regards this particular district. The French are a frugal and industrious people who will run a close competition with producers on this side; their manufacturers have hitherto supplied their own population of 36 millions with textile fabrics, while they have, at the same time, exported to distant quarters and to their own colonies.

"The peace concluded with China has led to some demand, although it had been anticipated and purchases effected in anticipation—there are two points which will check sanguine expectation as to a very large trade with China. The poverty of the people, and the little faith which can be placed in the Government, when British forces are withdrawn offer no security to the commerce with the interior, which will have to be carried on at the risk of merchants even if they act in perfect unison with the Treaty.

"We have been painfully impressed with the descriptions of decay and poverty met with at Peking; we forego, however, to express any opinion until we are better informed on that subject—all reliable accounts of the condition of the mass of the people will be read with great interest."

TRANSFER OF RAILWAY PROPERTY.—The sale of the Limerick and Castle Connell Railway to the Great Southern and Western Company of Ireland was on Saturday last agreed to by the directors of the former line.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, JANUARY 11.

The weather in the United Kingdom continued wintery throughout the last se'nnight. The frost has been intense to a degree rarely witnessed in this latitude.

Agricultural field-work remains suspended, the ground being partially covered with snow, and generally frozen as hard as granite, and, therefore, unfit for ploughing or sowing. Wheat sowing is in a very backward state. In some parts of the country only half the ground intended for seed has been as yet worked—in other parts one-third remains unsown. The prospects of the next harvest are not favourable. What effect the frost will have on the autumn-sown wheat plants remains to be ascertained.

The supply of home-grown wheat brought forward this week has been only at about the same low rate as throughout the season, thereby proving two facts, viz.—the almost complete exhaustion of old wheat-stocks, and the deficiency in the new crop. The supply of barley shows this week a considerable falling off compared with preceding weeks, while the quantity of oats continues about the same as previously, but is still considerably below the figure returned in previous seasons. The latest official returns of the quantity of grain sold in England and Wales are as follows:—Wheat, 68,130 qrs. at 56s. 3d.; barley, 82,384 qrs. at 40s. 3d.; oats, 13,397 qrs. at 22s. 6d. per qr.

The imports of foreign grain into the United Kingdom have slightly increased upon those of the preceding week, which were the smallest for some months past. The largest imports of wheat and flour continue from the United States of America. The next largest shipments of wheat have been imported from the Baltic ports and the South of Europe. The imports of barley and oats are moderate, and those of maize continue very small.

The British corn-trade has exhibited this week little animation. The severe frost (although it favours threshing, and improves the condition of the new crop) in conjunction with the interrupted inland communication, together with the difficulty of working grain ex-ship, and the high discount-rate—impose additional caution on buyers, who now generally confine their purchases to immediate wants. As for speculation, there has not been any, worth speaking, for many months past. The losses experienced in former years have prevented this. The course of prices this week has been various. In some markets the quotations of wheat and flour have been firmly maintained, and even 1s. per quarter dearer, while, in others, it has been necessary to accede to a reduction of 1s. per quarter in order to effect sales. Holders generally appear disposed to maintain present grain-prices, in view of the falling off in the foreign grain imports, and the deficiency in the English new crop. These facts are all the more important to note, in face of the enormous bread consumption now going on—increased by the extraordinary severity of the weather. The same remarks apply to flour. Barley, oats, and other feeding stuffs are in active demand at full prices. Maize—the present price being rather too high for feeding purposes, the demand has been rather slack for some time past. Beans and peas have been in increased demand, owing to the severe weather, and have been firmly supported in price.

IN MARK-LANE TO-DAY the attendance of the trade was very small. The tone, however, was firm, but quiet. Business continues impeded by the difficulty of working upon the river.

WHEAT—English, in small supply; and held firmly upon last Monday's prices.

Foreign—firm, at last Monday's rates.

FLOUR—quiet, at last Monday's currency; Norfolk, 42s. to 43s. per 280lbs.

BARLEY—firmly maintained, upon last Monday's rates.

OATS—unaltered, at last Monday's advance.

BEANS and PEAS in improved demand; firm.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, JANUARY 11.

This market opened with a better feeling on Monday, but it was at once checked by the receipt of a telegram from London announcing an advance in the *minimum* rate of discount from 6 to 7 per cent.; the sales were consequently not more than 8,000 bales. On Tuesday and Wednesday the market was again very quiet, and the sales were respectively 4,000 and 9,000 bales. The result of these operations was a fractional reduction in American descriptions. On the whole, however, the market exhibited much general steadiness. Yesterday renewed activity was observable, the sales realising 25,000 bales, and any reduction in prices previously established was recovered, so that the rates may now be considered the same as those fixed on Friday last.

### [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, JANUARY 11.

An active demand has prevailed to-day, and the sales have comprised 20,000 bales, including 10,000 on speculation and for exportation; very full rates have been obtained. The quotations of fair cotton show no change from Friday last. The imports to-day are 11,374 bales. The sales of the week have reached 59,420 bales, of which 8,540 were taken on speculation, and 3,770 for exportation, and the imports 61,090 bales. The stock now stands at 540,300 bales.

THE lawsuit at the instance of the liquidators of the Western Bank of Scotland, against former directors, has again been brought before the Court of Session, and made the subject of a debate of forty hours altogether, before Lord Ordinary Kinloch, on certain preliminary questions of relevancy. The defenders have, in the readjusted record, been reduced from 19 to 14.

THE FRENCH DUTY ON OIL SEEDS.—The following is an extract from a Marseilles letter:—"The decree which diminishes the duty on oil seeds imported by foreign vessels and suppresses it almost entirely for French bottoms, has been most favourably received here. For the last two years our seed oil manufacturers have been scarcely able to hold their ground against the English competitors who frequent our market. Several, indeed, had been compelled to close their establishments. The oil-cake trade, which has assumed considerable importance in Languedoc, will now become still more extensive, owing to the abundant supplies of seed obtained from abroad."

THE NEW BRONZE COINAGE.—The new bronze coinage is now largely in circulation, and seems to have given general satisfaction. The credit of the rapidity with which it has been produced is entirely due to the contractors, Messrs. Boulton and Watt, of the Soho Mint, at Birmingham, where the work is carried on. The total quantity to be made by them in the course of the next two years and a-half is stated to amount to 1,800 tons—a speed which involves the striking of 400,000 pieces per day on an average during the whole time.—*Times*.



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1860.		Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One and a-Half Dozen full-size Cheese Knives, Ivory Handles	2 4 0	3 6 0	4 12 0	
One Pair regular Meat Carvers	1 4 0	1 14 0	2 11 0	
One Pair extra size Meat Carvers	0 7 6	0 11 0	0 15 6	
One Pair Poultry Carvers	0 8 6	0 12 0	0 16 6	
One Steel for sharpening	0 7 6	0 11 0	0 15 6	
Complete Service	0 3 0	0 4 0	0 6 0	
	£4 14 6	£6 18 6	£9 16 6	

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of January, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 25,971,915	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	9,869,817
		Silver Bullion .....	1,627,098
	25,971,915		25,971,915

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,285,418	cluding Dead Weight An-	
Public Deposits (including		nuity) .....	10,019,721
Exchequer, Savings Banks,		Other Securities.....	21,499,766
Commissioners of National		Notes .....	5,518,115
Debt, and Dividend Ac-		Gold and Silver Coin.....	678,471
counts) .....	3,737,397		
Other Deposits .....	15,477,425		
Seven Day and other Bills..	662,833		
	37,716,073		37,716,073

Dated the 10th day of January, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£ 25,971,915	..	Decrease £439,495
Circulation Active .. .. .	20,453,800	..	Decrease 57,795
Public Deposits .. .. .	3,737,397	..	Decrease 3,538,509
Other Deposits .. .. .	15,477,425	..	Increase 2,252,931
Government Securities in Banking Dept.	10,019,721	..	Increase 531,553
Other Securities in Banking Department ..	21,499,766	..	Decrease 1,336,717
Coin and Bullion in both departments ..	12,175,386	..	Decrease 477,453
Seven Day and other Bills .. .. .	662,833	..	Increase 22,416
The Rest .. .. .	3,285,418	..	Increase 38,340
Notes in Reserve .. .. .	5,518,115	..	Decrease 381,700
Total Reserve (Notes and Coin) in Banking } Department .. .. .	6,196,586	..	Decrease 419,658

There is nothing of an alarming character in these changes. The coin and bullion continue to decline, as was to be expected from the demand for America; but the movement is not of a character beyond control. The smallness of the diminution occasioned in the reserve by the payment of the dividends, which commenced on Wednesday (to the evening of which day this return extends) is a favourable feature. The Bank, however, are now liable for an unusually large amount of private deposits. The source whence the large increase in the Government Securities held by the Bank has been derived is not to be explained at the moment. There has been some special operation which has not yet transpired.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, JANUARY 11.

The value of money is still rising. The financial movements this week have been highly important. On Monday the Bank of England raised their minimum rate of discount from 6 per cent., at which it was fixed on the previous Monday, to 7. It had not been generally expected that this step would be adopted so soon. Accordingly it produced considerable sensation. It is seen that there is once more a struggle for bullion between the three greatest money markets in the world—those of England, France, and America; and in face of the exorbitant rates now current in the latter country, and of the undoubted necessities of the Bank of France, it is feared that further strong action will be required here before the end desired can be achieved. The news from America is supposed to have had chief influence in the Bank parlour. The apprehended secession of South Carolina is now a fact. But, so far as we are concerned, the immediate financial feature of the American advices is, that the exchange at New York, which had risen to 105

under the effect of the receipt of the £620,000 in specie by the Persia, and other arrivals, has relapsed to 104½ at the date of the latest accounts, although the bulk of the sums sent from this side had then arrived out. There seems to be no prospect of any real slackening of the drain from this side until accounts of a decidedly more favourable character come forward. It is of no avail for us to decline to recognise the fact that, as long as the value of money at New York remains at 12 per cent., and the exchange decidedly against us—as long, in fact, as America can afford to bid much higher for capital than we can—it will continue to flow out in the form most useful for her to receive, and least convenient for us to part with.

The Bank of France on Tuesday adopted a measure which is without parallel in the history of the institution. They raised the rate of discount 1½ per cent. in one day. Their charge, which was advanced from 4½ to 5½ per cent. on the 2nd inst., is raised to 7, or the same as that of the Bank of England. This decision implies that the council are determined at present to follow a correct principle. It is only by a sound policy that the contingency of a suspension of specie payments can be avoided. Upon these grounds the news was received here with satisfaction, notwithstanding the prospect of competition against our Bank for gold which it develops. The fact that both Banks are now carrying out a conservative action must tend to promote confidence.

Upwards of £300,000 of the silver received from the Bank of France was withdrawn from the Bank of England yesterday; the bulk of it goes to Bombay by the steamer of to-morrow.

In some quarters it was apprehended that the Bank of England rate would be raised again at the weekly Court yesterday (Thursday), but no alteration occurred. In refraining from further action, the Bank directors were probably actuated by a wish to avoid exciting unnecessary uneasiness. Should the American advices next week indicate a prolongation of the present drain, the rate can be raised on any day.

The demand at the discount-office at the Bank, both yesterday and to-day, has been more active than is usual so soon after the payment of the dividends. This is owing to the circumstance that many other establishments are by no means anxious to do business at present, and that the rates, apart from exceptional instances, are not generally below 7 per cent. It is observed, however, as an indication of the general opinion that the present disturbance will not be of prolonged duration, that six months bills are in more favour than usual.

Amid the anxiety which the unsettled condition of the money market naturally occasions, it is very gratifying to observe that confidence in the general soundness of our trade remains unimpaired.

The payment of the dividends commenced on Wednesday at the Bank.

In the Stock Exchange the rate for short loans on English Government Securities to-day was 5 to 5½ per cent.

The Lombard-street discount houses and the National Discount Company, on Tuesday, raised their rates for money at call from 4½ to 5 per cent. and for money at notice from 5 to 5½ per cent. The Joint-Stock Banks have determined to allow 5, instead of 4½ per cent., except that the London and Westminster give only 4 for sums below £500. It is doubted if any addition will be made to these rates, even in the event of a fresh rise in the Bank of England rate of discount.

It is worthy of remark that, at the moment when rumours of another Indian Government loan are afloat, the East Indian Railway Company are in the market for £1,500,000, the Madras Railway Company for £1,194,000, and the Cape of Good Hope Government agents have just received biddings for £150,000.

A telegram received this afternoon announces that the National Bank of Turin has raised its rate of discount to 7 per cent.

It is expected that the value of money in the other continental markets will rise.

About £100,000 in refined gold ex the Great Britain from Melbourne was on Tuesday sent into the Bank.

The drain of gold to America continues without intermission. Since our last report, the Asia has sailed for the United States with £330,000 in specie, the Teutonia with £70,000, the City of Washington with £107,000, the Arago with £12,600 (besides £60,000 from Havre), and the North Briton with £2,250; making an aggregate of £2,365,000 during the past six weeks.

Yesterday £100,000 in sovereigns was taken from the Bank for exportation. The principal portion was for America, but about £40,000 is understood to be destined for Canada, where the banks may be desirous of strengthening their position, in view of the disturbance southwards. The withdrawals to-day consisted of 20,000 sovereigns and £20,000 in bars.

The Ellora, which is to sail to-morrow, will take £365,027 in silver, and £16,360 in gold for Bombay.

Intelligence has been received from Melbourne of the departure of the following gold ships, viz.:—The Wellesley, with 32,854 oz.; the Stratheden, with 49,040 oz.; the Essex, with 14,845 oz.; and the Champion of the Seas, with 9,154 oz. The aggregate is 105,893 ounces, worth £424,000. The Roxburgh Castle, with £167,000, reported by the previous mail, is also at sea; she has now been out 86 days. The aggregate afloat is, therefore, £591,000, being below the average.



It is stated that a remittance of £160,000 in gold has just been made from Constantinople by the steamer to Marseilles, a portion of which is probably on English account.

#### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—We mentioned in our last circular of the 3rd inst. the probability of the shipment of sovereigns to New York still continuing, and the past week has witnessed the sailing of the Canadian, with £13,000; the Asia, with £330,000; the Teutonia, with £70,000; the City of Washington, with £107,000; the Arago, with £12,600; and the North Briton, with £2,250. In addition to those amounts about £50,000 has been withdrawn from the Bank to-day, and further sums may yet be sent by the steamer leaving on Saturday next; the total now sent exceeds £2,415,000. £100,000 of the gold ex Great Britain having been refined, has been sent into the Bank of England. The Magdalena takes £3,087 to the Brazils, and the Ellora will take some bar gold to Bombay.

**SILVER.**—The bar silver, per Seine, has been sold at 61½d. per ounce standard, and at this price there has been a fair demand for the steamer to Bombay of the 12th inst., which vessel will take out about £350,000. The Magdalena has taken £19,000 to the Brazils.

**MEXICAN DOLLARS.**—There has not been any demand during the past week, prices are rather weak, and but little will be doing until the arrival of the mail from China, which may be now expected in a day or two.

**EXCHANGE** on India prior to the rise in the Bank's rate to 7 per cent, was rather firmer, but since then has relaxed to our quotations of last week. 60 days' sight Bank Drafts on Bombay and Calcutta are 2s. to 2s. 0½d. Bills with Documents, 1s. 11½d. to 1s. 11¼d.

**INDIA GOVERNMENT LOAN NOTES.**—There is little or nothing doing in these securities, and prices are nominal. Five-and-a-Half per Cents. at 100 to 101, and Five per Cents. 94 to 95; Four per Cents. 78 to 80.

The report of Messrs. Haggard and Co., dated this day, is as follows:—

Since our last circular our market has shown some activity; the principal feature has again been an increased demand for gold for America.

There have been no imports of importance.

The exports include the Asia, with £330,000; the Teutonia, with £70,000; the Arago, with £12,600; the City of Washington, with £107,000; all to New York; the Magdalena, to the Brazils, with £22,000; and the North Britain, for New York, with £2,250.

Of the gold by the Great Britain, a further sum of £100,000 has been sold to the Bank (after being refined); for France there is little or no demand. Some small amounts have, however, been sent to Spain. The Niagara, which sails on Saturday for New York, will take a large amount in sovereigns; and some moderate amounts of gold will be sent by the steamer of the 12th to Bombay.

There has been a considerable business in bar silver for Bombay, although several orders have been cancelled, owing to the sudden rise in the rate of discount at the Bank. About £400,000 is expected to be shipped by the steamer of the 12th.

Mexican dollars are excessively dull, and prices are quite nominal.

The whole of the £2,000,000 silver, to be received by the Bank of England from the Bank of France, has now arrived.

#### THE EXCHANGES.

A general and decided improvement has occurred in the Foreign Exchanges, in consequence of the rise in the value of money here. As an indication, however, of a tendency to distrust, it is observed that the rates in several instances are irregular. Subjoined is our usual list:—

Amsterdam.....	3 M. D.	11 18	3 1	Madrid .....	3 M. D.	49	3
Ditto .....	3 D. St.	11 16	2 1	Cadiz .....	"	49	3
Rotterdam .....	"	11 16	1 1	Leghorn .....	"	25 60	90
Antwerp .....	"	25 45	7 3	Genoa .....	"	25 60	5
Hamburg Ms. Banco ..	"	15 7 1	5	Milan .....	"	25 60	5
Paris .....	"	25 20	5	Naples .....	"	39 1	1
Ditto .....	3 M. D.	25 65	75	Palermo .....	"	119	1
Frankfort-on-the-Maine ..	"	118		Messina .....	"	119	1
Petersburg Pr. Ruble ..	"	34 1		Lisbon .....	90 D. D.	52 1	1
Vicenna off Flo. ....	"	15 60	65	Oporto .....	"	52 1	53
Trieste ditto .....	"	15 60	65				

#### AFFAIRS IN AMERICA.

The next Cunard steamer from New York will be the Persia, with dates to the 2nd of January. Her business accounts, however, will reach only to the 31st of December, New Year's Day being always a general holiday in that city. As a solemn fast was appointed for the 4th, the business of the first week of the year will be limited.

By the arrival of the steamer Bohemian from Portland (U.S.) at Londonderry, intelligence has been received from New York to the 29th December. On that day the exchange on London was 104½. The effect of the large supplies of gold sent from this side has, therefore, been far less decided than had been anticipated. The prices of stocks come quoted at an improvement. It is of some importance to notice that the marked difference lately observed between the prices of American securities here and those current in New York has now been effaced. Recently New York and Erie Railway shares were quoted here at 36, and at New York at 24. Now, the price comes from New York at 37½ (or equal to about 36 here), whilst the London quotation is 32. The American market is now, therefore, the higher. There is, consequently, less prospect now of large supplies of shares being sent over from America. These considerations are calculated to encourage holders.

#### MADRAS RAILWAY LOAN.

The directors of the Madras Railway Company notify that the Secretary of State for India having authorised them to raise the sum of £1,000,000 on debentures not convertible into stock, they are prepared

to comply with applications to that extent for debentures at par, bearing interest at 5 per cent. per annum. The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The debentures will be for five years from the 1st January, 1861, and renewable at the option of the holder for a second term of five years. The directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous debenture loan of £1,000,000, convertible into stock of the company.

#### NEW RAILWAYS.

It is said that the new lines now to come before Parliament propose to raise nearly £7,000,000 for their execution.

#### THE PROJECTED TURKISH LOAN.

The subscription to M. Mirè's Turkish Loan was closed, both in Paris and London, on Saturday last. There has evidently been no response to it on the part of the English public. The announcement in Paris that the unsubscribed balance of the amount offered will be taken by an association of bankers is regarded as merely a device to cover the virtual failure of the project.

#### THE TURKISH LOAN OF 1858.

The Minister of Finance (says the Constantinople Correspondent of the Times) has intimated that he will be prepared, in the course of a few days, to remit to the Ottoman Bank in London £172,000, to be paid, together with £34,000 already sent, into the Bank of England on the 1st of February next. These two sums make up the amount required on the 1st of March for payment of the interest and portion of the sinking fund, which will then be due on the 1858 loan.

#### BUENOS AYRES BONDS.

The last packet from Brazil has brought authority to Messrs. Baring and Co. to divide the £500 Buenos Ayres Six per Cent. Bonds into Bonds of £100 each. The large size of the bonds has always interfered with their ready absorption by the public. The present measure, therefore, being likely to extend the sphere of investment, is highly judicious.

#### THE ANGLO-AUSTRIAN LOANS.

The particulars are published of a large number of bonds of the Austrian Five per Cent. Loans of 1852 and 1859, which were drawn on the 2nd inst. for redemption.

#### THE IMPROVEMENT IN THE FINANCES OF SPAIN.

The Madrid journals of the 1st publish a report of a committee of the Chamber of Deputies proposing the acceptance of the budget for 1861 presented by the Government. It estimates the ordinary expenses at 1,932,474,305 reals, the ordinary receipts at 1,938,680,000 reals; the extraordinary expenses at 418,275,232 reals, and the extraordinary receipts at the same sum.

Fresh evidence of the improvement in the Spanish finances is afforded by the announcement that measures are about to be taken for the gradual reduction of the amount of the Consolidated and Deferred Three per Cent. debts, which are currently quoted in this market. On the 31st inst. biddings will take place at Madrid. The amount assigned for this amortisation is 7,112,344 reals (say £71,000) to be applied, in equal moieties, to the extinction of the Old and Deferred Three per Cents., both home and foreign. The money is derived from the sales of the state and town corporation property. English holders may present their tenders until the 23rd inst., at the Spanish Financial Commission in London.

Another auction of the foreign redeemable (Passive) debt of Spain will take place at Madrid on the 29th inst. The sum assigned for the purpose is 1,472,020 reals.

#### THE PORTUGUESE DEBT.

Notice is issued by the Portuguese financial agent in London that he is ready to take charge of any bonds of the foreign debt the holders of which may be desirous of converting them into internal stock.

#### THE NEW SILVER MINES.

Accounts from San Francisco to the 9th of November show that highly sanguine expectations are still entertained of the result shortly to be derived from the Washoe Silver Mines. A respectable and cautious merchant, who had hitherto looked with doubt on all the statements regarding them, now writes that the testimony which has reached him on the subject leaves little room for disbelief. It is averred that the quantity exceeds, both in extent and richness, all previous mining experience. "Persons perfectly conversant," it is stated, "with the mines of Mexico and Peru say that there can be no comparison between these and the Washoe mines, and the main trouble at present seems to be that the ore is too rich, and therefore too difficult of reduction."

#### PROPOSED BOMBAY DOCKS.

A memorial has been extensively signed by London merchants, ship-owners, and others, in favour of the establishment of a system of wet and dry docks and warehouses at Bombay.



## THE LONDON AND NORTH-WESTERN RAILWAY.

It is understood that the Marquis of Chandos has resigned the post of chairman of the London and North-Western Railway Company.

## RAILWAY TRAFFIC.

The present severe weather will probably interfere with traffic on many lines; but, on the other hand, the railways will derive considerable benefit from the coal trade. The demand for coal is at present extraordinarily active, and as all the canals are frozen, the traffic will be turned on to the railways.

The traffic returns on our home railways this week are much less favourable than of late, owing chiefly, no doubt, to the severity of the weather. The South-Eastern return shows an increase of £114; the Brighton a decrease of £555; the London and North-Western, a decrease of £870; the Eastern Counties, a decrease of £1,484; the Great Northern, a decrease of £1,848; the Manchester, Sheffield, and Lincolnshire, a decrease of £1,011; the Lancashire and Yorkshire, an increase of £2,045; the Midland, an increase of £130; the North-Eastern, an increase of £1,353; the Great Western, a decrease of £142; the London and South-Western, an increase of £791; and the Caledonian, an increase of £1,073.

The traffic receipts of the Great Western Railway of Canada, for the week ending December 21, were £7,574 sterling, being £61 more than in the corresponding week of last year.

The traffic receipts of the Grand Trunk Railway of Canada, for the week ending December 22, were £12,780 sterling, being £972 more than for the corresponding week of last year. The gross receipts from the 1st July last have been £354,529 sterling, being £35,620 more than last year.

## RAILWAYS.

The Great Southern of India Railway Company have issued the following statement, which describes the satisfactory progress of the works:—

A detailed report of the state of the works on the 30th September last has been received from Mr. Carr, the company's engineer-in-chief. From this it appears that there is still considerable difficulty in getting a sufficient supply of labour, but the progress of the works had been steady and satisfactory, so much so as to draw from the Government consulting engineer a most favourable report, upon which the Governor in Council passed the following minute:—"The Government have to express their satisfaction at the progress made in the works of the Great Southern of India Railway, which Captain Johnston considers to be most satisfactory and highly creditable to the engineer department." One-half of the brickwork had been completed, five-eighths of the earthwork, twelve miles of fencing. Eight miles of permanent way were laid, and 50,000 cubic yards of ballast were in place. Great care has been taken to keep down the cost as much as possible, and no exceptional local circumstances have been allowed to interfere with the uniform tariff of wages adopted. The iron girders sent out to be used in those situations where brick or stone were inapplicable were being fixed on the piers previously prepared for them. Four locomotive engines had been safely landed, and one was ready to commence running with permanent way materials and ballast. It is proposed to open the first section for traffic in May next, and the whole line from Negapatam to Trichinopoly in September. The staff was reported to be all in good health.

The annexed circular has just been issued by the Midland Railway Company:—

I am instructed to inform you that the directors are prepared to receive tenders for the unissued portion of the Midland Company's £6 Preference Shares (guaranteed  $4\frac{1}{2}$  per cent. dividend in perpetuity) at £6. 2s. 6d. per share; the first half-year's dividend will be due on 30th June next, payable with the other dividends on 2nd September. The directors cannot bind themselves to allot the whole number asked for, as that must depend on the total of the applications. Applications (in the form annexed) stating the number of shares required may be made to me on or before the 15th instant, and the money to be paid on or before the 26th instant. —I am, yours faithfully, G. N. BROWNE, Secretary.  
Derby, Jan. 7, 1861.

The half-yearly meeting of the Manchester, Sheffield, and Lincolnshire Railway Company is called for the 23rd instant at Manchester, and will be made special, to approve an agreement for traffic arrangements entered into with the Great Northern Railway Company.

## BANKS.

The half-yearly meeting of shareholders in the Unity Joint-Stock Bank is called for the 25th inst.

We are officially informed to-day that the Directors of the Union Bank of Australia have resolved to declare a dividend of 12 per cent. per annum, at the meeting of proprietors, on Monday next.

The directors of the London and South African Bank announce a call of £3 per share, payable on the 4th Feb., and another of £3 payable on the 4th of March. These sums, with the £4 already paid, will complete the moiety (£200,000) of the present capital, which, by the stipulations of the royal charter, must be paid before the corporation can commence banking business.

The depreciation in the shares of the London and South African Bank might be considered anomalous (observes a contemporary) did it not furnish an illustration of the frequent caprices of the stock market. This undertaking has been established under the most satisfactory auspices possible. The board is most respectably constituted, and, in fact, includes seven of the largest Cape merchants in London. This means that the men who are to conduct the affairs of the bank are practically acquainted with the whole details of the trade—with its advantages and disadvantages. Who, therefore, can be so well qualified to secure the

former and avoid the latter? The prospects of the bank in the colony appear to be excellent. Mr. Barry, who lately went out, describes the field for business there as exceeding all expectations. The usury laws at the Cape have been repealed, and money now commands there 8 or 9 per cent., a value commensurate to the rate of profit on the business of the colony. The charter has been obtained, and, though delays occurred in the process of getting it, they were unavoidable. The document, in fact, was sealed at the first Privy Council that was held after the receipt of the opinion of the governor of the colony upon the matter. An unusual degree of economy is understood to have been observed in the establishment of the undertaking, as may be inferred from the fact that the whole of the expenses, including those connected with getting the charter, do not exceed about 4s. per £20 share. The real cause of the depreciation of the shares is doubtless the accruing calls; but it was well known that no colonial bank can commence business until one-half of its capital has been paid up. Why any person should embark in an undertaking of this kind without inquiring into its plain conditions—or why, having embarked in it, he should sell out simply because those conditions are enforced—are questions which are more easily raised than answered. When the stipulated amount of calls has been paid and the bank has commenced operations, the concern will probably rank at a very different level in the market. Most of the other colonial banks now at high premiums, have passed, at the outset, through a similar ordeal, arising from the imprudence of a few persons, who take shares known to be liable to calls without intending or being able to meet them. Their punishment is that they are obliged to sell at a sacrifice quite unwarranted by the intrinsic position of the undertaking.

## ASSURANCE COMPANIES.

A general meeting of proprietors of the Law Life Assurance Society is called for the 2nd February.

The half-yearly dividend to the 31st ult., at the rate of 7 per cent. per annum, is announced as now payable to the shareholders in the amalgamated Albert and Medical Life Assurance Company.

## OTHER PUBLIC COMPANIES.

At the half-yearly meeting of the East and West India Dock Company, held to-day, a dividend of 3 per cent. for the six months was declared.

The meeting of the Commercial Dock Company also took place to-day; the dividend declared was  $2\frac{1}{2}$  per cent. for the half-year.

A general meeting of the Mercantile Discount Company (Limited) is called for the 24th inst., and will be made extraordinary, to consider the expediency of a voluntary winding-up.

The half-yearly meeting of the Scottish Australian Investment Company is called for the 25th inst.

The annual meeting of the North British Australasian Company is called for the 22nd inst., when a dividend is to be declared.

We are requested to state that the Hon. Arthur Kinnaid, M.P., has joined the Board of the Trust and Agency Company of Australasia.

The settlement of the list of contributories of the Patent Wood or Fibrous Slab Company (Limited) is to be proceeded with in the Court of Bankruptcy on the 31st inst.

## THE SHERRY TRADE.

According to a despatch from Cadiz, the total shipment of sherry to all parts for the year 1860 was 51,860 butts, against 45,916 in 1859, 28,729 in 1858, and 50,707 in 1857. The largest exporters were Gonzalez, Dubosc, and Co., 4,033 butts, and Mr. F. W. Cosens, 3,947 butts.

## THE TRANSFER BOOKS.

The regular re-opening of the books for Consols will take place on Friday, the 18th inst., and those for the Three-and-a-Half per Cents., Two-and-a-Half per Cents., New Five per Cent. Annuities, expiring in Jan., 1880, India Stock, and the India Five per Cent. Stock (1859), on Thursday, the 17th.

## THE AUSTRALIAN AND EASTERN MAILS.

The mails from Australia, Calcutta, and China will be delivered in London to-morrow (Saturday).

## INTEREST AND DIVIDENDS.

The half-yearly dividend is advertised on Namure and Liege Railway preference shares.

## THE PARIS BOURSE.

At Paris to-day the 3 per Cent. Rentes opened at 67 and closed at 67 $\frac{25}{100}$ , for money and 67 $\frac{20}{100}$  for the account, being  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent. higher than yesterday.

## THE STOCK AND SHARE MARKETS.

The English funds were rather severely prejudiced early in the week by the rise in the rate of discount at the Bank of England followed by the similar movement at the Bank of France. Consols, which closed last Friday at 92 $\frac{3}{4}$  to  $\frac{1}{2}$  ex div. for the 10th Jan., fell on Tuesday to



91½ to 3. There has since, however, been a partial recovery, the corrective action pursued by the two Banks being regarded with satisfaction. Consols closed this afternoon at 91½ to 3 for money, and 92 "sellers" for the new account (7th Feb.) The reduction since last Friday is nearly ¾ per cent. Yesterday was settling day; the supply of stock was ample, and the "continuation" ranged from 5-16ths to ¾ per cent.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 91½, ¾, ¾; ditto for account (Feb. 7), 92; Three per Cents. Reduced, 91½, ¾, ¾; New Three per Cents., 91½, ¾, ¾; Thirty Years' Annuities, expiring in April, 1855, 16½; Bank Stock, 234, 232; India Stock, 219; ditto Five per Cent. Stock, 1859, 100½; ditto Four per Cent. Debentures, 1858, 95½, ¾, 96; Five per Cent. "enfaced" Rupee Paper, 94; and Exchequer Bills, 2s., 5s., 1s., 5s., dis.

Exchequer Bills were firm early in the week at 3s. dis. to par, being preferred to stock or money as a medium of deposit upon the capital of the Railway and other Bills now before Parliament. The aggregate to be lodged by the 15th inst. is between £700,000 and £800,000. To-day, however, a decline occurred to 5s. to 2s. dis.

The Indian Five per Cent. Rupee Paper was quoted to-day 94 to 95; the Five and-a-Half per Cent., 100 to 101; the Five per Cent. stock of 1859, 100½ to 7, and India Bonds, 12s. to 7s. dis., showing a fall of 2s.

In the Foreign Stock Market the fluctuations have been chiefly observable in Turkish Bonds. The closing prices to-day were ½ per cent. below those of last Friday. Mexican Bonds remain heavy. Sardinian and Spanish have fallen. Spanish Passive Bonds, which were lately quoted 22 to 23, have fallen to 18 to 20, being offered on French account. These operations are said to be connected with the stoppage of a German house in Paris.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent. ..	98½ 99½	98½ 99½
" 4½ " ..	96 98	96 98
Buenos Ayres 6 " ..	30 31	30 31
Do. Deferred " ..	100 101	100½ 101½
Chilian 4½ " ..	63½ 64½	63½ 64½
Dutch 4 " ..	21½ 21½	21 21½
" 2½ " ..	95½ 96½	95½ 96½
Mexican " ..	74 75	74 75
Peruvian 4½ " ..	105 106	104 105
" 3 " ..	92 93	92 93
Russian 5 " ..	61 62	60½ 61½
Do. New 4½ " ..	48½ 49½	47½ 48½
Do. " 1859 ..	40½ 41½	40½ 40½
Spanish 3 " ..	82 84	81½ 82½
" Deferred " ..	70½ 71	70 70½
Sardinian 5 per Cent. ..	56½ 57	56 56½
Turkish 6 " 1854 ..	102 102½	102 102½
" 6 " 1858 ..	—	—
" Grntd. 4 per Cent. ..	—	—
Venezuela 3 per Cent. ..	—	—

The sales recorded in the Foreign Stock Market to-day were as follows:—

Buenos Ayres Six per Cents., 96½; Chilian Six per Cents., 102½; ditto Four-and-a-Half per Cents., 83; Mexican Three per Cents., for account, 21½; Peruvian Four-and-a-Half per Cents., for account, 95½; Portuguese Three per Cents., 1856, 1857, and 1859, 44 ex div.; Russian Four-and-a-Half per Cents., 92½, ex div.; ditto Three per Cents., 1859, 61½; Spanish Three per Cents., 48½; ditto Passive, 17½, ¾; Turkish Six per Cents., 1858, for account, 56½; ditto £100 Bonds, 58½; ditto Guaranteed Four per Cents., 101½, 102.

British Railway Stocks exhibit, in most instances, a considerable fall. This department has been prejudiced by the less favourable character of the traffic returns published this week. There is, however, as above stated, an exceptional explanation of the decrease. Fears of sales of pawned stock have contributed to the prevailing depression. Nevertheless, it is evident that *bona fide* holders are indisposed to sell on the eve of the declaration of the railway dividends.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian ..	98½ 98½	97 97½	..	1½
Eastern Counties ..	53 54	52 53	..	1
Great Northern ..	113 114	111½ 112½	..	1½
Great Western ..	74½ 75	73½ 73½	..	1
Lancashire and Yorkshire ..	119½ 120	117½ 118	..	2
London, Brighton, & South-Coast ..	117 118	116 117	..	1
London and North-Western ..	101½ 102	100 100½	..	1½
London and South-Western ..	94½ 95½	94½ 95½	..	..
Midland ..	137½ 137½	135½ 136	..	1½
North British ..	65½ 66½	65½ 65½	..	½
North Staffordshire ..	2½ 2½ dis.	2½ 2½ dis.	..	½
South-Eastern ..	88½ 88½	86½ 87	..	1½
South Wales ..	62 64	62 64	..	..
North-Eastern, Berwick stock ..	106½ 106½	104½ 105	..	1½
North-Eastern, York stock ..	96 97	94½ 95	..	1½
West Midland—Oxford ..	48½ 49½	47 49	..	1

Lombardo-Venetian Railway Shares have shown some depression. The closing price to-day was 1½ to 1½ dis., being about 5s. lower than on last Friday. American Railway Securities have also given

way, notwithstanding the rise at New York. Illinois Central shares left off to-day at 32½ to 32 dis.; and New York and Erie at 32 to 33. Canadian Railway Shares have fallen considerably, Great Western of Canada closed to-day at 10½ to 5—a fall of 10s. since last Friday; and Grand Trunk Stock at 22 to 1½—a fall of 2 or 3 per cent.

The market for Bank shares is very well supported, in anticipation of the forthcoming half-yearly statements. The shares of the Bank of London are firm, at an improvement, a favourable impression prevailing with regard to the progress of the business of this establishment.

Colonial Government securities have shared in the general depression of the Stock Exchange. Canada New Brunswick and Nova Scotia Bonds have chiefly suffered.

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance, 3½ to 4½ prem.; Thames and Mersey Marine, 1 3-16 to 1 5-16 prem.; Universal Marine Insurance, 1½ to 1½ prem.; London and Provincial Marine, ½ dis to par.; East India Irrigation, ¼ to ½ dis.; East India and London Shipping, ¾ to ¾ prem.

#### AMERICAN SECURITIES.

With reference to the market for American Securities, Messrs. D. Bell, Son, and Co. report as follows:—

During the past week the transactions in American Securities have been few and unimportant, and the quotations in most cases nominal.

#### GOVERNMENT SECURITIES.

United States, 6 per Cent. Bonds—1868 .....	Interest Payable.	Prices per cent.
Do. 5 do. do. 1874 .....	Jan. July ..	93 to 95
	" " ..	87 to 89

#### STATE SECURITIES.

Kentucky, 6 per Cent. Bonds—1868-72 .....	Interest payable.	Prices per cent.
Maryland, 5 do. Sterling Bonds .....	Jan. July ..	88 to 90
Massachusetts, do. do. ....	" " ..	92½ to 93½
Mississippi, do. Union Bk. Bds. ....	April Oct. ..	101 to 103
Pennsylvania, do. Stock .....	May Nov. ..	12 to 14
Do. do. Bonds—1877 .....	Feb. Aug. ..	82 to 84
South Carolina, do. do. (Palmer)....	" " ..	84 to 85
Tennessee, 6 do. do. Divers....	Jan. July ..	90
Virginia, 6 do. do. 1886....	" " ..	78 to 80
Do. 5 do. Sterling Bonds, 1888....	" " ..	78 to 80

The report of Mr. E. F. Satterthwaite, dated Wednesday, is subjoined:

Since our last, the market for American securities in London has suffered a considerable relapse, States' Stocks and Railroad Bonds being so difficult to sell, that quotations became quite nominal. Illinois shares declined to 34 discount, and Erie to 30½, but have recovered this afternoon to 31½ and 32½ discount per share respectively. New York Central remain heavy at 74 to 76. The tone of the market has been much improved, by telegram received from New York, with prices to the 29th ult., Illinois being then 69, Erie 37, and New York Central 75½.

The advices from New York are summarised by Mr. Satterthwaite as under:—

Per Europa, we have advices from New York to the 24th ult., at which date, notwithstanding the secession of South Carolina, the Stock market was exceedingly firm. Illinois shares had advanced during the week from 63½ to 68½; and Erie shares from 30 to 38. Railroad Bonds were all much firmer. Michigan Central Bonds being 95, and Erie Third Mortgage 85, ex the September coupon; but, perhaps, under existing circumstances, the most remarkable feature is the advance in United States Five per Cent., 1874, from 90 to 95; this would seem to indicate a degree of confidence in the future greater than the excitement then going on would appear to warrant. Exchange still remained low, the quotation not being better than 103 to 105, this is somewhat extraordinary, considering the large influx of specie, amounting in the week to 4,944,500 dols.

With regard to the annual statement of the New York and Erie Railroad Company, the same authority has the following:—

Above, we give the figures of the annual account of the Erie Railroad, together with the receiver's account from the date of his taking office, to September 30th, 1860—13½ months. These figures now have an especial interest, as so large a portion of the Erie capital is held in this country. It is very satisfactory to find that the net earnings have been sufficient to pay the interest on all the mortgage debt and rent of leased roads, and leave a surplus of 310,818 dols., which would have been applied to payment of interest on the unsecured Bonds, had there not been arrears of mortgage interest to pay besides 741,510 dols. of debts incurred prior to appointment of receiver.

The receipts per mile, reckoning the dollar at 4s. 1d., have been £2,140, and the working expenses, £1,385; this last item shows conclusively that the receiver has not committed the grave error of running down the road to make a good show of light working expenses. From the present rate of increase, the receipts for 1861 seem likely to amount to 6,000,000 dols., which, if realised, will enable the Company to pay the Mortgage and Preference Stock interest, and leave a dividend for the shareholder.

It must be very gratifying to the Third Mortgage Bondholders to find their position so assured. At the present price of 80 per cent., they yield to the investor nearly 8 per cent. interest, and we consider they are the safest and cheapest American railroad security now to be had.

The London agents of the Illinois Central Railway Company on Monday received the following despatch from the chairman of the Executive Committee at New York:—

Office of the Illinois Central Railroad Company,  
New York, Dec. 22, 1860.

Gentlemen,—The secession of South Carolina has caused a very slight decline in the stock market, and very little general excitement here, the expectation of her course having previously had its effect on the prices.

The accounts from Illinois are favourable as regards traffic; the present week will, we hope, show as well, or nearly so, as the last.

Exchange at Chicago continues at 10 per cent., and upwards, premium on New York.

We cannot look for the same activity in the Land-office in the winter months as



in the autumn; at the same time there is a fair business doing in collections and sales, and such will probably continue during the winter.

By the next steamer we shall no doubt be able to give you the third week's result.—Yours truly,

(Signed) THOMAS E. WALKER,  
Chairman Ex. Committee.

Messrs. Robert Benson and Co., London,

N.B.—Subsequent telegrams, up to date December 27, report a rise. Shares quoted at 68.

London, Jan. 7, 1861.

The following further report was received on Tuesday:—

Office of the Illinois Central Railroad Company,  
New York, December 24, 1860.

Gentlemen,—Since my respects of the 18th we have advices from Illinois of an increasing traffic to the South. There are many buyers of corn on our line, and the daily shipments to Cairo are in excess of our hopes earlier in the month. There is cold weather and a low stage of water in the Mississippi, all of which help the traffic South; while the roads in Northern Illinois are doing very little business. The gain in traffic the second week was 7,230 dols. 18c., in lieu of 3,230 dols. 18c., as reported by telegraph. The Land Commissioner has many letters, asking for information touching our lands, from parties who think of moving west in the spring. Some of these are from the Southern States.

The sales to the 21st were 110,000 dols.; the collections, 52,000 dols. The census returns of Illinois are nearly complete. The gain in the 49 counties touched by our road has been 142 per cent. since 1850, having increased from 335,598 to 814,891 in population. Thus 479,293 have been added to our numbers. The State has 102 counties. In the other 53 counties, which had 515,872 persons in 1850, there are now 904,605, a gain of 77 per cent. The whole State has now a population of 1,719,496. These figures are still subject to corrections in the department at Washington, but are sufficiently correct for our Government.

It is quite apparent, and generally admitted in Illinois, that the corn crop will exceed the earlier estimates, and not fall short of 140,000,000 of bushels, and that there is still a large stock of wheat in the country for sale—probably 12,000,000 to 15,000,000 bushels; thus the 1860 crop of wheat was fully 35,000,000 of bushels.—I am, &c.,

(Signed) THOS. E. WALKER,  
Chairman Executive Committee.

Messrs. Robert Benson and Co., London.

The advices received to-day are as follows:—

Office of the Illinois Central Railroad,  
New York, 29th Dec., 1860.

Gentlemen,—We have steady cold weather; at the North-West there is much snow and ice; this is favourable for our winter traffic, which promises to exceed that of any previous winter. The third week gave 54,054 dols. 50c. against 48,371 dols. 25c., a gain of 5,682 dols. 55c. In the Land department the collections to the 24th were 53,800 dols., the sales 125,180 dols. At this inclement period of the year the demand for land is remarkable. The advices from your corn markets point to an active resumption of business at Chicago in the spring. The supply of Indian Corn in Illinois may be stated as inexhaustible; we know of actual purchases and payments for corn in the field at eighty bushels to the acre. The quantity which can go forward from Chicago must unfortunately be confined to the capacity of the tonnage upon the North-Western lakes, which was far below the requirements of the last season.—Very respectfully yours,

(Signed) THOMAS E. WALKER,  
Chairman Executive Committee.

Messrs. Robert Benson & Co., London.

P.S.—We have the following telegram from Chicago this morning:—"Sales this day (28th) five thousand dollars; collections, nine thousand dollars.—J. W. Foster."—(Signed) T. E. W.

It is notified that the Pennsylvania Central Railroad Company, having profited by the low rate of exchange in America to remit funds for the payment of the dividend due the 1st April next on their Six per Cent. Sterling Bonds, have instructed their London agents to pay the dividend, less discount at the Bank rate, to such holders as may be desirous of receiving it in advance.

#### MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance, gas, water-works, bridge, dock, and miscellaneous shares:—

INSURANCES.—Alliance, British and Foreign, 16 to 16½; Ditto Marine, 62 to 65; Argus Life, 28 to 32; Atlas, 13 to 13½; Church of England, 3½ to 3½; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 24½ to 25½; Eagle, 6½ to 7½; English and Scottish Law Life, 3½ to 4; Equity and Law Life, 7 to 7½; General, 5 to 6; Globe, 100 to 101; Guardian, 51 to 52; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 145 to 150; Kent Life, 73 to 75; Law Life, 74 to 76; Law Fire, 4 to 4½; Legal and General, 6 to 6½; Liverpool and London, 9½ to 9½; London Assurance, 46 to 48; London and Provincial Law, 3½ to 3½; London and Provincial Marine, ½ dis. to ½ pm.; Marine, 93 to 96; Minerva, 4 to 5; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6½ to 7½; Ocean Marine, 3½ to 4 prem.; Pelican, 52 to 55; Phoenix, 167 to 170; Provident, 38 to 40; Rock, 8½ to 8½; Royal Exchange, 300 to 310; Sovereign Life, 2½ to 2½; Star Life, 5½ to 6; Sun Fire, 240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom, 4½ to 5; Universal Marine, 1½ to 1½ prem.; Victoria, 5½ to 6½.

GAS.—Anglo Romano, 10 to 12; British (Country), 26 to 27; Commercial 29½ to 30½; City A, 25 to 27; Ditto New, 1½ to 2½ pm.; Ditto B, 6½ to 7½; Crystal Palace District, 11½ to 11½; Equitable, 61 to 63; European, 11½ to 12½; Gas Light and Coke Chart. Co., 70 to 72; Ditto New, 14½ to 14½; General United Gas Light Co., 22 to 22½; Great Central Gas Consumers, 10 to 10½; Imperial Continental Gas, 48 to 50; Imperial, 80 to 82; Ditto New, 24 to 25 pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 58 to 60; Ditto 1st Preference, 29½ to 30½; Ditto Blue Preference, 59 to 61; Ditto Red Preference, 58 to 60; Oriental Gas, ½ to 1½; Phoenix, or South London, 71 to 73; Ratcliff, 16 to 16½; South Metropolitan, 50 to 52; Surrey Consumers, 12 to 12½; Western Gas, 15½ to 16; Ditto B, 1½ to 2½ prem.

WATER-WORKS.—Chelsea, 21 to 23; ditto New 4½ per cent., 23½ to 24½; East London, 125 to 127; Kent, 100 to 102; Lambeth, 100 to 103; New River London Bridge Annuities, 55; Southwark and Vauxhall, 112 to 115; West Middlesex, 102 to 104.

BRIDGES.—Deptford Creek, 80 to 90; Hammersmith, 24 to 26; Vauxhall, 19 to 21; Waterloo, 3 to 5; ditto, Annuities of £8, 29 to 31; ditto, Annuities of £7, 26 to 27.

DOCKS.—Commercial, 103 to 105; East and West India, 120 to 122; Grand Surrey Loan, 90 to 92; ditto New, 5 per cent. Preference, 25 to 26; London, 55 to 57; St. Katherine, 65 to 68; Southampton, 60 to 62; Victoria, 99 to 101; ditto New, ½ dis. to ½ pm.

MISCELLANEOUS.—Abney Park Cemetery, 10 to 12; Assam, 35 to 37; Auction Mart, 40 to 42; Australian Trust, 26 to 28; British and Irish Magnetic Telegraph, 85 to 87; City Bonds (Navigation), 80 to 82; Commercial Road, 64 to 66; change, 23 to 25; Electric Telegraph, 94 to 98; Equitable Reversionary, 110 to 115; General Reversionary and Investment Company, 108 to 112; General Steam Navigation, 24 to 25; Kensal Green Cemetery, 25 to 30; London Cemetery, 8 to 10; London Commercial Sale Rooms, 40 to 45; London Institution, 5 to 7; New Brunswick and Nova Scotia, Land, — to —; Price's Patent Candles, 12 to 14; Reversionary Interest Society, 82 to 85; Trust and Loan Company of Upper Canada, 6½ to 7.

#### MISCELLANEOUS ITEMS.

The Broadwater and Maggie have arrived from China with 1,002,900 lbs. of tea.

The Crest of the Wave, Jessie Beazley, and Mary Ann, have also arrived from China, with 1,920,900 lbs. of tea. The Peterborough with 607,800 lbs. of tea, and the Celestial with 465,700 lbs. of tea.

#### MERCANTILE EMBARRASMENTS.

At the adjourned meeting, on Monday, of the creditors of Mr. F. H. Schroder, sugar refiner, the balance-sheet presented by Mr. C. F. Kemp, the accountant, stated the liabilities at £25,390, and the assets at £11,117. This statement shows about 8s. 10d. in the pound. When Mr. Schroder commenced business in 1854, his capital amounted to £4,559, and his operations have since been carried on at a great loss, while his drawings of late have become larger. The liabilities have been increased by the stoppage of Messrs. J. and E. Williams and Messrs. Whistler, Dawson, and King, and bills to a large amount have still to mature. The insolvent was not prepared to offer any composition, his friends not being willing to come forward, owing to the present state of the sugar market. No accommodation bill transactions have been carried on, but a creditor expressed himself strongly with reference to Mr. Schroder's conduct in pledging goods recently obtained on credit. He dwelt upon the evils of this system, which he urged ought to be checked by every available means. With this object he proposed to move a resolution in favour of placing the estate in the Court of Bankruptcy, and intimated that this step would meet with the full concurrence of several firms whose views he had ascertained. Two or three creditors argued, however, that this course would greatly prejudice the estate; and Mr. Lawrence, the solicitor, said that the dividend would probably be reduced thereby to 5s. in the pound. Ultimately the following resolution was adopted:—"That, in acceding to the proposal to wind up this estate under inspection, the creditors express their strong disapprobation of Mr. Schroder's conduct in having pledged goods very recently purchased on credit at a time when, as it appears by the statement laid before the creditors, he was insolvent to a large extent."

A preliminary meeting of the creditors of Messrs. Whistler, Dawson, and King, wholesale grocers and colonial produce agents, was held on Monday, when an approximate statement of affairs, showing liabilities amounting to £19,170, and assets to £11,009, was produced by Mr. S. Lowell Price, the accountant. The discussion had reference principally to the irregularities of the junior partner (King), and it was eventually agreed to adjourn, to allow the accountant to ascertain their extent. In accordance with an expressed wish, the partners agreed to sign a declaration of insolvency, to be acted upon after the adjourned meeting, if thought necessary. It is believed that the estate will ultimately be placed in the Court of Bankruptcy.

A meeting of creditors of Mr. W. H. Surridge (Surridge and Son), wholesale cheesemonger and provision agent, who stopped about a week back, was held on Wednesday, when the statement presented by Messrs. Honey, Humphreys, and Honey, the accountants, showed liabilities £40,121, and assets £39,294. The balance-sheet, however, furnished only a general view of the estate, and the assets are not expected to realise the sum at which they are stated. It is roughly estimated that the book debts will yield about 10s. in the pound, causing a deficiency of about £14,000. The stock of provisions, on the other hand, is taken at cost price, and by some creditors is expected to bring more. There have been no accommodation transactions. Mr. Surridge did not appear to have regularly taken stock, but a year and a-half ago he considered he had a surplus of about £5,000. An offer was made of a composition of 12s. in the pound, payable in instalments extending over a year, but the creditors generally being of opinion that this sum was insufficient, it was subsequently increased to 13s., the last instalment of 2s. to be secured.

A meeting took place on Thursday of the creditors of Messrs. Holdworth and Co., sugar refiners, who stopped payment on the 13th of last month. The balance sheet presented by Mr. J. C. Clarke, the accountant, showed direct liabilities to the amount of £15,000, and assets £3,500. The liabilities on bills receivable are £9,000, but the whole of these are expected to be paid, and consequently will not rank upon the estate. The firm commenced business in July, 1857, with a capital of £7,000 and a further sum of £5,000 was brought into the concern.



nine months afterwards. On the trading during the interval of about three and a-half years £22,000 has been lost, whilst the partners' drawings are stated at the moderate sum of £1,100. The trading was stigmatised as reckless by a creditor present, who urged that the firm ought to have stopped long ago. The advisability of placing the estate in the Court of Bankruptcy was advocated by this gentleman, but, after further discussion, a resolution was passed appointing a committee of investigation, which is to report to an adjourned meeting.

Mr. William Hancock, timber merchant, of Millwall, who recently failed, having made an assignment of his property, no meeting of his creditors will take place. Mr. Hancock's direct liabilities are not more than about £10,000, while his assets show 10s. or 12s. in the pound.

In the Bankruptcy Court on Monday, in reference to the case of a leather merchant named Gibbs, Mr. Commissioner Goulburn gave a wholesome denunciation of the entire system of accommodation paper, and awarded the following sentence:—"The certificate of the bankrupt would be suspended for twelve months. When granted, it would be of the third class only, and protection would be granted for six months, to be renewed at the end of that period unless cause should be shown to the contrary."

In the Bankruptcy Court on Wednesday, Thursday, and Friday, the examination in the case of Messrs. Laurence, Mortimore, and Schrader was continued. It was adjourned on Friday until the 23rd inst.

It is stated that Messrs. John and George Rennie, the engineers, who in 1849 effected a composition with their creditors of 8s. in the pound, are now honourably liquidating the balance in full.

In some of the advices from New York the failure of five mercantile firms is mentioned, but their names do not appear to have transpired publicly. It is stated, however, in the *New York Times* that one of the heaviest of the Spanish-American houses in the city in the Cuba trade had been compelled to suspend, after considerable efforts had been made by their friends to carry them through the crisis, and also that another firm in the same trade, of less importance, was known to be in difficulty.

With regard to the New York accounts, the *Times* says:—"The failure of Sprague, Mann, and Co., of Boston, for 50,000 dols., and Mora, Brothers, Navarre and Co., had been announced."

#### FROM THE LONDON GAZETTE OF TUESDAY, JAN. 8.

##### BANKRUPTCY ANNULLED.

Thomas Godfrey, Forston-street, Shepherdess-fields, egg merchant.

##### BANKRUPTS.

Leonard Sewell, Savage-gardens, merchant.

Benjamin Fawcett, Huddersfield, Yorkshire, grocer.

Eugene Keith, Hamilton-terrace, Queen's-road, Bayswater, builder.

John Wiseman, Luton, Bedfordshire, printer, bookseller, and stationer.

Benjamin Tompkins Gosling, Beaufort-buildings, Strand, and Hanover-cottages, Regent's-park, wine and beer merchant.

Richard Andrews, late of Tottenham-court-road, ironmonger and brazier, and Hanover-place, Park-road, Regent's-park.

Henry Robert Palmer, late of Hornsey-road, now of Holloway, porkman and poultry-ter.

Thomas Broughton Howard, Oxford, chemist and druggist.

John Mulcaster Nicholson and George Plummer, Manchester, cabinet makers and upholsterers.

Edward Rowland, Coleman-street, New North-road, builder.

Charles Thomas Board, late of Worship-street, also late of Devonshire-square, wholesale bedding and mattress manufacturer and feather purifier, now of Nelson-square, Blackfriars-road.

Mark Robinson, Bloxwich, Wallsall, Staffordshire, shoemaker and leather-seller.

Thomas Barnes, Wokingham, Berkshire, innkeeper.

George Kynerstone Paling, Wolverhampton, draper.

#### FROM THE LONDON GAZETTE OF LAST NIGHT.

##### BANKRUPTS.

James Smith, New Lenton, Nottinghamshire, lace manufacturer.

John Cooper, Berners-street, Oxford-street, pianoforte maker.

Thomas Buck, Paternoster-row, dealer in electro-plated goods.

William Henry Rowe, Gloucester-place, Gloucester-crescent, Regent's-park, builder and contractor.

Mary Wood, Burntwood, Staffordshire, innkeeper and farmer.

Henry Pinchbeck, Horncastle, Lincolnshire, builder.

Godfrey Morton and John Williams, Portmadoc, Carnarvonshire, builders.

John Noble, Carlisle, ropemaker.

William Hilliar, Eastham, Chester, hotel-keeper.

Henry Hollingdale, now of Hadlow, and late of Tonbridge, Kent, hay, straw, and general dealer.

John Henry Cottam, Kirton-in-Lindsey, Lincolnshire, machine maker.

**LONDON AND GREENWICH RAILWAY.**—The half-yearly meeting was held on Tuesday. A resolution was agreed to, declaring a dividend for the half-year at the rate of £1. 6s. 8d. per cent., or 5s. 4d. per share.

**THE NATIONAL DEBT.**—The Lords Commissioners of her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt that there was no surplus of actual revenue over the actual expenditure of the United Kingdom of Great Britain and Ireland for the year ended the 30th day of September, 1860, the Commissioners for the Reduction of the National Debt hereby give notice that no sum will be applied by them on account of the sinking fund, under the provisions of the Act 10 Geo. IV., cap. 27, between the 6th day of January and the 31st day of March, 1861.—C. H. W. A'Court, Assistant-Comptroller.—National Debt-office, Jan., 1861.—*Gazette*.

## Mines.

FRIDAY EVENING, JANUARY 11.

THE market for British Mining stocks this week has been dull. The inquiries have been by no means numerous, and in many instances a reduction in prices has occurred.

The mining market to-day was again quiet. Prices in several instances continue to droop, in the absence of inquiry; Wheal Buller shares, amongst others, have given way. Transactions are reported to us this evening between the following prices:—

Alfred Consols, 3 to  $\frac{1}{2}$ ; East Bassett, 112 $\frac{1}{2}$  to 115; East Caradon, 11 $\frac{3}{4}$  to 12; East Carn Brea, 7 $\frac{3}{4}$  to  $\frac{1}{2}$ ; East Wheal Russell, 10 to  $\frac{1}{2}$ ; Great Retallack, 30s. to 34s.; Great South Tolgus, 7 $\frac{1}{2}$  to 8; Holmbush, 2 $\frac{1}{2}$  to  $\frac{3}{4}$ ; New Wheal Seton, 44 to 45; North Roskear, 27 to 30; North Treskerby, 32 $\frac{1}{2}$  to 33 $\frac{1}{2}$ ; Providence, 43 to 46; South Caradon, 300 to 305; South Tolgus, 56 to 58; Stray Park, 44 to 45; West Caradon, 77 to 79; Wheal Bassett, 115 to 117; Wheal Buller, 125 to 135; Wheal Grenville, 2 $\frac{1}{2}$  to 3; Wheal Harriet, 33s. to 35s.; Wheal Margaret, 51 to 53.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3 $\frac{1}{2}$  to 4; Camborne Vean, 3 $\frac{1}{2}$  to 4; Copper Hill, 97 $\frac{1}{2}$  to 102 $\frac{1}{2}$ ; East Bassett, 112 to 115; East Caradon, 11 $\frac{3}{4}$  to 12; East Carn Brea, 7 $\frac{1}{4}$  to  $\frac{3}{4}$ ; Great Wheal Fortune, 10 $\frac{1}{2}$  to 11 $\frac{1}{2}$ ; Herodsfoot, 33 $\frac{1}{2}$  to 34 $\frac{1}{2}$ ; Marke Valley, 4 $\frac{1}{2}$  to  $\frac{3}{4}$ ; North Downs, 3 $\frac{1}{2}$  to 4; North Treskerby, 31 $\frac{1}{2}$  to 32 $\frac{1}{2}$ ; Providence Mines, 44 to 45; Rosewarne United, 27 to 28; South Caradon, 300 to 310; Silver Vein,  $\frac{3}{4}$  to  $\frac{1}{2}$  pm; St. Ives Consols, 47 to 48; St. Ives Wheal Allen, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; Stray Park, 43 $\frac{1}{2}$  to 44 $\frac{1}{2}$ ; Tolvadden, 2 $\frac{1}{2}$  to 3; West Caradon, 77 to 79; West Rose Down, 4 $\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Clifford, 200 to 210; Wheal Margaret, 53 to 54; Wheal Seton, 127 $\frac{1}{2}$  to 132 $\frac{1}{2}$ .

The shares of the Labuan Coal Company were quoted to-day 2 $\frac{1}{2}$  to 3 premium.

Last week's rise in United Mexican Mining shares has not been supported. St. John del Rey and Linares have also given way. Colonial descriptions are tolerably well supported.

The half-yearly meeting of the United Mexican Mining Association is called for the 30th inst.

The half-yearly meeting of the Cobre Copper Mining Association is called for the 28th inst.

An extraordinary meeting of the Garnett and Moseley Gold Mining Company of America is called for the 16th inst., to receive the report of the committee of shareholders appointed on the 23rd November, and to confirm the resolution for a voluntary winding up.

The annual meeting of the Scottish Australian Mining Company is called for the 29th inst.

A special meeting of the South Devon Iron and General Mining Company is called for the 17th inst., to consider two resolutions passed on the 3rd inst., one of which increases the preferential dividend from 6 to 10 per cent. on the 6,000 shares placed by the vendors at the disposal of the company.

The second general meeting of the Casara Lead Mining Company is called for the 14th inst.

On Monday an extraordinary general meeting of the shareholders of the St. John's United Copper and Lead Mining Company, Newfoundland, was held; C. P. Berkeley, Esq., in the chair. The chairman said the object of the present meeting was to further consider the reports received with reference to the Turk's Head and English Ridge Mines, and an amended offer which had been made for their sale to the company, and to determine as to the desirability of accepting or refusing that offer. The meeting had also to receive the report of the committee of shareholders appointed at the last meeting for the purpose of investigating the company's affairs. The most material business being the reception of the report of the committee of investigation, he would ask that it be submitted to the meeting. It then appeared that the three gentlemen forming that committee—viz., Messrs. Adron, Jones, and Tietdiens—had not acted conjointly in the matter, but had each prepared a separate report, which were respectively submitted. As regards the prospects of the company, at the same time testifying to the correctness of the balance-sheet presented at the last meeting, two were of a favourable character, but the other was totally different, alleging that some irregularities had been committed by the directors. A long and angry discussion ensued, which resulted in an adjournment for the purpose of giving the directors an opportunity of replying; previous to which Mr. Tietdiens (one of the committee of investigation) entered a protest against all the company's proceedings, upon the ground that they are null and void, from the fact that the affairs have been administered by directors not legally qualified. The chairman having, in strong terms, totally dissented from that opinion, the meeting was adjourned.

At Trevoole Mine meeting, on the 1st inst., the accounts showed a debit balance of £1,398. 10s. 6d. A call of £1. 7s. 3d. per share was made.

Great Wheal Martha, on the 29th ult., made a call of 5s. per share.

The Cwm Erfin Mine accounts, presented at the meeting on the 27th ult., showed a credit balance of £1,476. 6s. 4d. The profit on the six months' working was £1,890. 1s. 3d. A dividend of 15s. per share (£650. 5s.) was declared.

Wheal Bassett and Grylls, on the 31st ult., made a call of 10s. per share.



The Wheal Prosper accounts, presented at the meeting on the 31st ult., showed a debit balance of £1,151. 8s. 11d. A call of £1 per share was made.

A general meeting of the Merlyn Mining Company was held on the 8th inst., when the statement of accounts showed a balance of liabilities over assets of £129. 1s. 10d. A call of 1s. per share was made.

At West Bryn Gwiof Mine meeting on Wednesday the accounts showed a credit balance of £430.

The Garreg Mine accounts, presented at the meeting on the 8th inst., showed a balance of liabilities over assets of £162. 4s. 5d. A call of 3s. per share was made.

At Silver Rake Mine meeting on Wednesday the accounts showed a credit balance of £455.

At Old Tolgus United Mine meeting, on Thursday, the accounts showed a debit balance of £1,330. A call of £2. per share was made.

The North Minera Mine accounts, presented at the meeting, on Thursday, showed a credit balance of £536. A call of 2s. 6d. per share was made upon the new shares.

At East Agar Mine meeting a call of 10s. per share was made.

The South Frances Mine accounts, presented at the meeting of shareholders, showed a balance in hand of £2,508. 6s. 3d. The profits on the two months' working was £415. 3s. 9d.

Wendron Consols on the 2nd instant declared a dividend of £1 per share.

With reference to North Buller Mine, Mr. Peter Watson's Mining Circular of this evening says:—

This mine has not made any discovery to notice during the past year. The engine-shaft is down to the 100, and a cross-cut driving to cut a large tin lode, which is supposed to have formed a junction with the elvan course. The mine has recently been inspected by several agents, and a strong opinion given as to a productive lode being met with in the 100: the end must be close to the lode. The amount of water coming from the end makes it very slow and difficult to drive, the engine working 10 strokes per minute to keep the water. The mine adjoins East Basset to the south, and Wheal Uny to the north. About £16,000 has already been expended—a little more patience and perseverance may show something good.

At a sale of copper ore held at Swansea on Tuesday, 2,102 tons were sold for £31,346. 11s. The following amounts were realised:—

	Tons.		
Cobre .. .. .	1,054	£15,483	17 6
Knockmahon .. .. .	309	3,527	7 6
Ookip .. .. .	129	4,257	5 0
Wheal Maria .. .. .	79	1,567	9 6
Springbok .. .. .	68	1,446	14 0
Bearhaven .. .. .	182	1,902	18 0
Laxey .. .. .	126	790	13 0
British Regulus .. .. .	104	1,695	12 0
Spanish .. .. .	19	230	7 6
Rotterdam Slag .. .. .	19	36	2 0
Holyford .. .. .	5	61	5 0
Glo'ster Slag .. .. .	8	347	0 0
	2,102	£31,346	11 0

There will be no sale on the 29th inst.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, JANUARY 11.

The Colonial Produce Markets remain inactive, and with farther liberal supplies offering, prices have again declined in several cases during the week. At the public sales of Sugar a general reduction of 6d. to 1s. has been accepted, but the demand showed some slight improvement to-day. The Coffee market is quiet, Plantation Ceylon being rather cheaper; while middling to good East India descriptions have not found purchasers at the former value. Three floating cargoes of soft grain Rice have sold at 11s. 6d. and 11s. 9d. per cwt. Bengal Salt-petre sold by private contract at 1s. 6d. to 2s. 6d. per cwt. decline. The Spice sales have gone off without animation, and White Pepper must be quoted ½d. per lb. cheaper; Black barely maintains previous rates. The Tea Trade have been chiefly engaged by the large public sales, which passed off without spirit, a moderate proportion of the quantity submitted finding buyers, and most kinds of Congou were lower. A good demand has mostly prevailed for Cotton, and business, comprising 3,100 bales, has been done at firm and rather stiffer prices. Rum still continues dull.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, JANUARY 11.

The Tallow Market opened for the year steadily, with a tendency to firmness, and on business being fairly resumed, a good demand for consumption was experienced, which resulted in an advance of 6d. per cwt. for Y. C. on the spot, and 3d. to 6d. for delivery in January to March. It would appear, however, that, considering the extreme dullness that existed throughout December, the wants of consumers have been comparatively limited, the more particularly so, if—as has recently been stated with much confidence by parties who well know the position of the market—our home supply is scarce. If that is so, it is at least evidence of the general depression that has prevailed, since the deliveries of the foreign article in the past month were only 4,824 casks, against 8,081 casks in December, 1859; and 9,814 casks in the same period of 1858.

During the past two days much quietude has existed, and to-day increasing heaviness has prevailed, the following being current quotations for Y. C., viz.: 59s. 6d. to 59s. 9d. for fine tallow on the spot; 59s. 6d. "sellers" for delivery in January to March; 58s. 6d. for April to June, and 57s. 6d. per cwt. "buyers" for October to December.

The imports since Monday up to last evening have been 355 casks. The deliveries have been 1,010 casks, and the present stock of all kinds is 71,977 casks, being a decrease of 649 casks, when compared with the quantity on hand on the 31st ultimo.

Town Melted has been held firmly during the week, at the quotation of 59s. 3d. per cwt. net. To-day "the Letter price" has been unaltered, from 61s. 9d.—or say 59s. 3d. per cwt. net.

The Public Sales to-day resulted as follows:—

P. Y. C.—25 casks stranded tallow, and more or less coal-damaged, were offered without any allowance for damage or wet, and realised at 56s. 9d. to 58s. 3d. per cwt., as in quality and condition, with 6 lbs. draft at landing weights.

Odessa.—237 casks beef tallow, of good average quality, were entirely neglected, notwithstanding moderate comparative prices would have been accepted, and the whole were passed for want of a better offer than 57s. 6d. per cwt.

North American.—23 casks, received via Havre, of middling to fair quality, having elicited no reasonable offer, were all bought in at 58s. 6d. per cwt.

Australian proved in fair request, and as the sales progressed prices slightly advanced. Of 490 casks offered, 376 casks were sold as follows:—Beef, extra fine, 58s. 3d. to 58s. 6d.; fine to very fine, 57s. 3d. to 58s.; middling to good, 57s. to 57s. 6d.; rather dark, 56s. to 56s. 6d.; dark, 55s. to 55s. 3d.; very dark, 53s.; inferior and very wet, 50s. to 50s. 3d. per cwt. The portion bought-in was fine quality and reserved for 58s. per cwt.

East India.—The quantity offered was large (507 packages) and much in excess of the probable requirements of consumers. 284 cases found buyers at 58s. 3d. (one lot 59s. 6d.) for good; 57s. (one lot 57s. 3d.) for mixed colours, but good body, being very cheap; and 55s. 3d. to 56s. per cwt. for middling and rather doubtful. The portion bought in was chiefly held for higher prices.

Cocoa Nut Oil.—This market continues dull, with a tendency to lower prices. Of 214 casks Cochin of fair quality, only about 36 hogsheads found buyers at 54s. 6d. 181 casks Ceylon were entirely neglected and bought in at 52s. 6d. to 53s. 225 casks Sydney sold comparatively cheap, and at a decline of about 2s. per cwt. on late rates. The following were the rates obtained: 50s. to 51s. for fair to good; 48s. 6d. to 50s. for rather dark to middling; and 47s. to 48s. 3d. per cwt. for dark and rather foul; less 2½ per cent. discount.

Palm Oil continues in limited request. Holders generally of fine quality, however, are firm at 47s., which price consumers are not disposed to pay, and of 692 casks offered, only about 50 casks were sold, at 46s. to 46s. 3d. for fine Lagos; 45s. to 45s. 9d. for fair to good; and 44s. per cwt. for rather middling quality.

Palm Nut Oil.—Of 11 casks offered, 8 were sold, at 41s. to 41s. 3d. per cwt. for good quality, the remainder being dark, and bought in at 41s. per cwt.

South American Horse Grease.—To effect sales of this article lower prices had to be accepted; 19 pipes, really good, brought 41s. 6d. (one lot, 41s. 9d.), and 110 cases mixed quality, 40s. per cwt.

Lard.—10 barrels Portugal, of good quality, were fairly competed for, and realised 56s. 6d. to 57s. per cwt.—Furnished by Messrs. Culverwell, Brooks, & Co. Brokers.

### THE LONDON FREIGHT MARKET.

Business has been restricted during the week, owing principally to the tightness of the money market.

There is scarcely any change to note in quotations, excepting, perhaps, berth ships hence to India and the Colonies, which are now worth, say £5 per ton for small ships to Australia. For Bombay and Calcutta 42s. 6d. per ton, dead weight. Coal [Freights are without alteration: Aden, £50; Bombay, £38; Kurrachee, £40; Pointe de Galle or Madras, £42; Singapore, £40. Homewards—Moulmein, 90s.; Rice ports for this season, 70s.; Calcutta, 60s.; Abroad, last mail quotes Calcutta, firm, at 82s. 6d.; Bombay, 52s. 6d.; Colombo, 70s. coffee, in casks; Cochin, 70s. oil. West India quotations include 50s. to 52s. 6d. Havana, or 70s. to 72s. 6d. out and home; Jamaica, 67s. 6d. to 70s.; Belize, 57s. 6d.; Patook, 65s.

The Indian Council, besides 50,000 telegraph standards for Calcutta, Madras, and Bombay, have a barge for Kurrachee (121 tons), asphalt, tar, and a pair of engines and boilers (122 tons) for Madras.

Mediterranean rates are quoted as before.

The American and Canadian rates comprise 35s. Quebec; 90s. Pugwash, Miramichi, &c.; 92s. 6d. Richibucto; Montreal, 8s. 6d. for grain; New York, 7s. 9d. Trade is likely to be disorganised by the secession movement.

From the West Coast 65s. guano, and thither 35s. coals, 55s. coke, not north of Callao.

In the Baltic trade a ship has been done for spring from Danzig to Liverpool at 19s.; for the East Coast coal ports, 14s. to 15s.; London, 17s. to 18s.; Memel to Cape Good Hope, £7.

The Admiralty ask for tonnage to convey 1,774 tons of stores, whereof 1,411 tons are for Malta, chiefly ordnance stores.

The severe frost is interfering with the navigation of the Thames, it being full of large blocks of ice.—Furnished by Messrs. Thomas Sharer and Co.

### THE METAL MARKET.

The prostrate condition of the metal trade still continues, and little or no business has been reported this week. Prices of all articles tend downwards. Welsh Bars.—Prices are nominally maintained, but orders very scarce. Staffordshire Iron.—The reports of the quarterly meeting held this week are very depressing. Scotch Pig Iron has fallen to 49s. Copper.—No alteration in nominal prices, but to effect sales a decline must be submitted to. The standard of ores has fallen £5 per ton. Tin.—English reduced is quoted £4 per ton; Foreign is very dull, and lower; Straits offered at £128 per ton, and Banca at £133. Tin Plates are unsaleable, particularly sorts suitable for America. Lead and Spelter are very dull; the latter is lower, and forced sales are reported at £18. 5s.—Furnished by Messrs. von Dadelszen and North.

LEATHER AND HIDES.—A better feeling has pervaded the leather trade since the commencement of the new year, and more business has been done at former prices. The severe weather suspends in a great measure fresh supplies coming forward, and the stocks on hand, consequently, are lessened. Best English butts of 20 lbs. and upwards have met considerable inquiry. In hides there have not been many transactions, except at the public sale of the 10th, when more business was done than was anticipated, particularly in Australian hides and East India kips, at fully former quotations. Market hides remain unaltered.—Furnished by Messrs. T. J. and T. Powell.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Delfest and Ballymna	all	...
13.14	Birmingham, Wolverh., & Stour Valley	all	81 8½
Stock	Birkenhead, Lancashire, & Ches. Jn.	100	80 82
25	Blackburn	all	11½ 12½
25	Blyth and Tyne	all	...
10	Boston, Sleaford, and Mid. Counties	all	6½ 7
Stock	Bristol and Exeter	100	99 101
Stock	Caledonian	100	97 97½
10	Carmarthen and Cardigan	all	...
20	Cork, Blackrock, and Passage	all	...
20	Cornwall	all	6 6½
10	Do. A { A receives no div. until 6 p. c.	all	...
10	Do. B { per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	...
25	Dundee, Perth, and Aberdeen Junc.	all	8 8½
Stock	East Anglian	100	16 17
Stock	Eastern Counties	100	52 53
Stock	Eastern Union A Stock	100	37 39
Stock	Do. do. B Stock	100	26 28
25	Do. do. New A (late E.U. 3rds)	13½	...
Stock	East Suffolk	100	...
10	Do. do.	all	...
Stock	Edinburgh and Glasgow	100	86 88
Stock	Edinburgh, Perth, and Dundee	100	28½ 29
10	Forth and Clyde Junction	all	...
Stock	Furness	100	...
Stock	Glasgow and South Western	100	115 117
10	Great North of Scotland	all	...
Stock	Great Northern	100	111½ 112½
Stock	Do. do. A Stock	100	107 108
Stock	Do. do. B Stock	100	132 134
Stock	Great Southern and Westn. (Ireland)	100	111½ 112½
Stock	Great Western	100	73½ 73¾
Stock	Do. Stour Valley Rail. Gua. Stock	100	61 64
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	100	117½ 118
Stock	London and Blackwall	100	61 63
Stock	London, Brighton, and South Coast	100	116 117
Stock	London Chatham, and Dover	100	49 51
Stock	London and North Western	100	100 100½
12½	Do. Eighth	10	...
Stock	London and South Western	100	94½ 95½
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	8 10
Stock	Manchester, Sheffield, and Lincolnsh.	100	56 56½
50	Mazport and Carlisle	all	...
12½	Do. do. ½ Shares	all	...
10	Metropolitan	6	3½ 2½ dis.
Stock	Midland	100	135½ 136
Stock	Do. Birmingham and Derby	100	108 110
100	Newcastle and Carlisle	all	...
25	Newport, Abergavenny, & Hereford	all	...
10	Newry and Armagh (deferred)	9	7 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	100	53 55
50	Northern Counties Union	3½	...
Stock	North British	100	65½ 65½
Stock	North Devon Rail. and Dock, Stock	100	...
Stock	Do. A Stock, { A rec. no div. until	100	...
Stock	Do. B Stock { 6 p. c. has been pd. B	100	...
Stock	North Eastern—Berwick	100	104½ 105
25	Do. do. G. N. E. Prich.	16½	par. 1 pm.
Stock	Do. Leeds	100	63½ 64½
Stock	Do. York	100	94½ 95
Stock	North London	100	101 103
19.16.4	North Staffordshire	17½	2½ 2½ dis.
10	North and South Western Junction	all	10 10½
12	Nottingham, & Grantam Rail. & Canal	11	8½ 8½
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	100	115 117
Stock	Scottish N. Eastern, Aherdeen Stock	100	34 34½
Stock	Do. do. Scottish Mid. Stock	100	86½ 87
Stock	Shropshire Union	100	50 52
10	Sittingbourne and Sheerness	all	6 7
Stock	South Devon	100	41½ 42½
Stock	South Eastern	100	86½ 87
Stock	South Wales	100	62 64
Stock	South Yorkshire and River Don	100	80 82
25	Staines, Wokingham, and Woking	all	6 8
25	Stockton and Darlington	all	42 43
25	Do. do.	11	10½ 11½ p.m.
50	Ulster	all	55½ 56½
12.10	Do. do.	20	2½ 3½ p.m.
Stock	Vale of Neath	100	67 69
10	Victoria Station and Pimlico	all	11½ 11½
Stock	Waterford and Kilkenny	100	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	6 6½
Stock	Worcester and Hereford	11½	...

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	...
Stock	Buckinghamshire	L. & N. W.	100	98 100
Stock	Chester and Holyhead	L. & N. W.	100	53 53½
Stock	Do. 5½ per cent.	Do.	100	125 127
Stock	Do. 5 per cent.	Do.	100	113 115
25	Clydesdale Junction	Caledonian	100	102 104
Stock	Colchester, Stour Valley	E. Un. & E.C.	all	16 17
Stock	East Lincoln, Gua. 6 p. c.	Gt. North.	100	135 137
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. & N. Ber.	all	...
50	Hull and Selby	Yk. & N. Mid.	all	110 112
25	Do. ½ Shares	Do.	all	...
12½	Do. ½ Shares	Do.	all	...
Stock	Lane. & Car., Gua. a Min	L. & N. W.	100	206 210
Stock	London and Greenwich	Sout. Fast.	100	61 63
Stock	Do. Preference	Do.	100	115 120
Stock	London Tilbury & South.	Peto & Co.	100	89 91 x.d.
Stock	Lowestoft, Gua. 4 per ct.	Norfolk	100	...
Stock	Do. 6 per cent.	Do.	100	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L.&N.W.&M	all 3½ 3½
Stock	Mid. Bradford Pref. Stk.	Midland ...	100 97 99
64	Newmarket, Bury Et. } guaranteed 5 per ct.	E. Counties	5.5.6 ½ ½ p.m.
50	Northn.&Eastn. 5 per ct.	Do. ....	all 55 57
50	Do. Do. 6 per ct.	Do. ....	all ... ..
50	Do. fixed 5 per cent....	Do. ....	all ... ..
20	North Western .....	Midland ...	all 15½ 15½
25	Preston and Wyre ... { Do. ½ Shares .....	L.&N.W. } & L&Yk. }	all ... ..
12½	Do. ½ Shares .....	Do. ....	all ... ..
Stock	Rayston, Hitch., & Slep.	G. Northn.	100 135 137
Stock	Shrewsbury & Hereford	MrT.Brassy	100 104 106
10	Do. Do.	Do. ....	all ½ ½ p.m.
12	South Staffordshire .....	MrM.Clean	all 11 11½
Stock	Wilts and Somerset .....	G. Westrn.	100 90 92 x.d.
10	Winhledon and Croydon	L.&Brghtn.	all 7½ 8½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50)	all	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...
20	Do. do. do. Shares	14	...
Stock	Caledonian £10, 4½ per cent.	100	101 103
6½	Cork and Bandon 5½ per cent.	all	...
20	Cornwall, 5 per cent.	all	20½ 21½
6½	Dundee, Perth, & Aberdeen Junction	all	99 101
Stock	East Anglian, Class A 5 per cent.	100	112 115
Stock	Do. do. Class B 6 per cent.	100	106 108
Stock	Do. do. Class C 7 per cent.	100	110 112
Stock	Eastern Counties Ext. 5 per ct., No. 2	100	108 110
Stock	Do. do. New 6 per cent. Stock	100	124 126
Stock	Eastern Union, 4 per cent.	100	...
Stock	Do. 5 per cent. guaranteed	100	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	112 114
Stock	Do. do. 4 per ct. Guar. S and D	100	90 92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	...
Stock	Furness, 5 per cent.	100	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...
Stock	Great Northern, 5 per cent.	100	116 118
Stock	Do. 5 per c. Redem. at 10 per c. pm.	100	112 114
Stock	Do. 4½ per c. Redem. at 5 per c. pm.	100	104 106
100	Do. 5 per c. Redem. at 5 per c. pm.	86 88	...
10	Great North of Scotland, 1st Pref.	all	98 100
Stock	Gt. South. and West. (Ireland) 4 per ct.	100	...
50	Gt. West. (Berks & Hants) Ext. 5 per c.	6	...
Stock	Do. redeemable, 4½ per cent.	100	98 100
Stock	Do. redeemable, 4 per cent.	100	98 91
Stock	Do. irredeemable, 4 per cent.	100	90 92
Stock	Do. 5 per ct. redeemable Preference	all	101 103
8	Do. Birmingham Preference Shares	all	10 10½
10	Do. Chester 8 per ct. Pref. Shares	all	17½ 18½
Stock	Do. Chester 5 per ct. Pref. Shares	all	10½ 11
26½	Do. Birmingham Guaranteed Stock	100	76 78
13½	Do. Chester Guaranteed Shares	all	20½ 21½
20	Do. do. do.	all	10½ 10½
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	135 140
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...
Stock	Do. 6 per ct. (East Lancashire)	100	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	100	116 118
Stock	Do. 5 per ct. do. No. 2	100	116 118
Stock	Do. 5 per ct. do. No. 3	100	133 143
Stock	Do. 4½ per ct. do. No. 4	100	116 118
5	Do. 4½ per ct. pref. shs. do.	100	103 105
Stock	Do. 7 per ct. Pref. Stock	100	153 156
Stock	Do. 6 per ct. do. (W. E. & C. F.)	100	130 134
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	69 71
Stock	London, Chatham, and Dover	all	89 91
Stock	Lon. & N.W. Cov. & Dunelm. 5 p. c.	100	116 118
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	150 155
2s 6d.	Do. 4½ per cent.	all	...
12½	Do. (Portm. perp. anns. of 2s 6d)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	...
Stock	Manchester, Sheff., & Lincoln 6 p. ct.	100	14 14½
6	Do. do. do.	66	...
10	Do. do. do. 3½ per cent.	100	71 73
12½	Do. do. do. 4 per cent.	5	...
12½	Do. do. do. 4½ per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	100	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	137 139
Stock	Do. 4½ p. c. Pref. Stk. (redeemable)	100	101 103
6	Do. 4½ p. c. with option till 1860	3	...
Stock	Do. Leicester & Hitchin, 4 p. ct.	100	95 97
10	Newport, 5 p. ct. pref. redeemable	all	...
10	Do. Perpet. 6 p. c. with optn. till '66	all	...
12½	Do. J. Perpetual 6 p. ct. 1st issue	100	...
12½	Do. J. with optn. till '69 2nd issue	2½	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	100	...
Stock	Do. 5½ p. ct. Preference Stock, 1847	100	...
Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	100	...
Stock	North British, 5½ per cent.	100	111 113
10	Do. New Guaranteed 5 per cent.	100	110 111
10	Do. Border Union, Gua. Pref. Shrs.	all	...
10	Do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	100	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	93 95
Stock	Do. { G. N. E. 4 per cent. Pref.	100	101 103
17	Do. { Berwick Capital	8½	...
20	Do. Leeds, 6 per cent. No. 1	13	...
12½	Do. Do. Quarters, 1848	9	...
25	Do. York, H. & S. Purch.	10	...
20	North Staffordshire	all	23 24, par.
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	100	...
Stock	Do. Redeemable 6 p. c. 2nd do.	100	...
Stock	Do. Irredeemable ex. arrears 2nd do.	100	...
10	Rhymney Guaranteed	all	...
8½	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	100	123 126
Stock	Do. do. Aherdeen gua. 6 p. ct.	100	130 133
Stock	Do. do. 7 p. ct. Pref. Stock	all	10½ 11
10s.	South Devon, Ann. 10s.	all	...

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
10s	South Devon, Fixed 4½ per cent.	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	23½ 24
Stock	Do. 4½ per cent.	100	102 104
Stock	Do. Fixed 4½ per cent.	100	102 104
Stock	South Wales, Guaranteed 4 per ct.	100	91 93
Stock	Do. do. 4½ per cent.	100	100 102
Stock	South Yorkshire, 4 p. ct. Guaranteed	100	85 88
25	Stockton and Darlington, A 5 p. ct.	all	27½ 28½
25	Do. do. B 6 p. ct.	all	33½ 33½
25	Do. do. C 6 p. ct.	all	32½ 33½
Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48

## British Possessions.

100	Atlantic and St. Lawrence	all	73	75
Stock.	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	92	93 x in
18	Do. Do. B.	16	1½	1½ dis.
20½	Buffalo and Lake Huron	all	4½	5
20½	Do. New	all	...	...
10	Do. Preference	all	6	7 dis.
100	Buffalo, Brant, & Goderich } Endorsed	100	75	80
100	6 p. ct. hds. 1 Aug. 1872 by Buffalo	100	67	72
100	Do. do. 1 July, 1873, and Lake	100	65	70
5	Do. do. 1 June, 1874 Huron.	all	½ dis.	par.,
20	Calcutta & S. Eastern, Limited, gu. 5 p. c.	2s.	...	...
20	Cape, Eastern Province (Limited)	5	1½	1½ dis.
20	Cape Town and Dock, 6 per cent. gua.	7½	1½	1½ dis.,
17½	Ceylon Guaranteed 6 per cent.	all	...	...
20	Demerara	10	2½	1½ dis.
Stock.	Eastern Bengal, guaranteed 5 per cent.	100	98	99
20	East Indian, guaranteed 5 per cent.	all	...	...
20	Do. F. Shares Extension	all	...	...
100	Do. Juhulpore	all	97½	98½
100	Do. 4½ per cent. Debentures	all	99½	100½
20	Do. 5 per cent. do. 1864.	all	1	½ dis.
Stock.	Geelong and Melbourne	100	21½	22½
Stock.	Geelong Corporation 6 per cent. Bonds	100	72	74
100	Grand Trunk of Canada	all	64	68
100	Do. 6 per cent. Pref. Bonds	all	...	...
100	Do. Second Pref., 6 per cent. Scrip.	all	46	48
100	Do. do. do.	all	53	57
100	Do. 6 per cent. Debenture	all	45	50
100	Do. 7 per cent., 1862	all	45	50
100	Do. do. 1867	100	95	96
100	Do. do. 1872	18	2½	1½ dis.
Stock.	Great Indian Peninsula } gua. 5 p. ct. {	all	10½	10½
20	Do. New	18	10	10 dis.
Stock.	Great S. of India—guaranteed 5 p. ct.	all	95	100
20½	Great Western of Canada Shares	all	93	96
20½	Do. New	all	83	92
100	Do. 6 p. c. Bnds. pay 7½ with opt. till '60	all	...	...
100	Do. 6 " do. 7½ do.	100	83	85
100	Do. 6 " do. 7½ without option	100	92½	93½
100	Do. 5½ " do. 7½ do.	100	85	87
100	Do. 5½ " do. 7½ do.	15	1½	1½ dis.
Stock.	Madras, guaranteed 4½ per cent.	all	...	...
Stock.	Do. do. 5 per cent.	100	93	85
Stock.	Do. 4½ per cent. Extension	100	92½	93½
20	Do. Fourth Extension do.	100	85	87
Stock.	Melbourne Corporation 6 per ct. Bonds	15	1½	1½ dis.
20	N. Brunswick & Canada, Class A Cap. Sh.	all	...	...
20	Do. Do. Land do.	100	5	7
20	Do. Do. B. Cap. do.	all	5	7
20	Do. Do. Land do.	all	...	...
20	Oude (Limited)	5s.	...	...
Stock.	Scinde	100	97	98
20	Do. Punjab	10	2½	1½ dis.
20	Do. Do.	all	...	...
Stock.	Do. Indus Steam Flotilla	100	92	94
10	Trinidad, Limited, Scrip	1	½	½ dis.



American Government Securities & Railways.

Rate of Int.		Per dol.	Closing Price.
	Redeemable.		
5 pr.c.	Maryland .....	Stng 90	95
	United States .....	4s6d 85	87 x.d.
5	Virginia State .....	Stng 76	80
6	Do. ....	4s6d 70	75
6	Illinois Central .....	4s2d 86	88
7	Do. ....	4s6d 87	88
7	Do. (Free Land) .....	"	"
7	Do. 100 dol. Shares, 80 dol. paid... ..	32 1/2	31 1/2 dis.
8	Do. do. do. all paid... ..	64	66
8	Michigan Central, convertible .....	87	89
8	Do. do. do. ....	87	89
7	Do. Sinking Fund 1st Mort. ....	"	"
7	Do. do. 100 dol. Shares... ..	45	50
6	Mch. S. & N. Indiana (sink. fund) 1885	70	72
6	Do. 100 dol. Shares .....	15	20
7	New York Central (sink. fund) .....	87	89
7	Do. do. ....	90	92
7	Do. do. (sink. fund) .....	95	97
7	Do. do. 100 dol. Shares .....	73	75
7	N. York Erie, 1 Mort., 1867 .....	91	93
7	Do. 2 do. 1859 .....	89	91
7	Do. 3 do. 1883 assented .....	76	78
7	Do. do. unassented .....	"	"
7	Do. Bonds, 1862, '71 '75 assented .....	60	62
7	Do. do. unassented .....	"	"
7	Do. Shares assented .....	31 1/2	32 1/2
7	Do. do. unassented .....	"	"
6	Ohio & Mississippi, 1st Mort. Bonds...	100	102
6	Pennsylv. Central Bds, 1st Mort., conv.	99	101
6	Do. do. 2nd do. do. ....	36	38
6	Philadelphia and Reading Bonds 1860	4s6d	"
6	Do. do. do. 1870 .....	75	80
6	Do. do. 50 dol. Shares .....	22	26

Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	83	85
40	Australasia .....	all	72	74
25	Bank of Egypt .....	all	20	21
100	Bank of London .....	50	51	53
20	Bank of Turkey .....	3	1 1/2	1 1/2 dis.
50	British North American .....	all	"	"
20	Chrt'd. Bank of India, Aust. & China	all	22 1/2	23
25	Chrt'd. Merc. of India, Lond. & China	all	34	36
100	City .....	50	71	73
100	Colonial .....	25	40	41
10.11	Commercial Bank of Canada .....	all	"	"
100	Commercial of London .....	20	21 1/2	22 1/2
20	English, Scottish, & Austln. Chartrd.	all	16	16 1/2
20	General Bank of Switzerland .....	all	"	"
50	London Chartered Bank of Australia	all	22 1/2	23 x all
50	London and County .....	20	33 1/2	36 1/2
50	London Joint-Stock .....	10	"	"
100	London and Westminster .....	20	6 1/2	6 1/2
100	National Provincial of England .....	42	"	"
20	Do. New .....	12	29	"
50	National Bank .....	25	"	"
20	New South Wales .....	all	"	"
25	Do. New .....	all	"	"
20	Oriental Bank Corporation .....	all	47	48
20	Ottoman Bank .....	all	18	18 1/2
100	Provincial of Ireland .....	25	"	"
10	Do. New .....	all	"	"
25	South Australia .....	all	"	"
25	Union of Australia .....	all	42 1/2	43 1/2
50	Union of London .....	10	26	27
00	Unity Mutual .....	60	"	"

British Mines.

Share.		Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	2.11.10	3 1/2 3 1/2
20	British Iron .....	16	1 2
30	Clifford .....	nil.	205 215 x.d.
30	Devon Great Consols (Tavistock) ..	1	410 420
30	East Basset (Illogan) .....	30	115 120
30	East Caradon .....	2.14.6	11 1/2 12
30	East Wheal Rus. c. (Tavistock) ..	7.4.0	9 1/2 10 1/2
30	Grainle and St. Aubyn (Gwennap) ..	5 1/2	24 26
30	Great S. & A. Tolgus .....	17s.	7 1/2 8
30	Great Wheal Alfred (Phillack) .....	13.3.6	9 1/2 10 1/2
30	Great Wheal Vor (Helston) .....	9 1/2	1 1/2 1 1/2
30	Greville .....	5.14.6	2 1/2 3 1/2
30	Herod's Foot .....	8.12	3 1/2 3 1/2
30	Hingston Downs .....	4.10.6	3 1/2 3 1/2
30	Lady Bertha .....	1.8.6	1 1/2 1 1/2
30	Margaret (Uny Lelant) .....	9 1/2	52 55
30	North Downs .....	2 1/2	3 1/2 4
30	North Frances (Illogan) .....	11 1/2	4 1/2 5 1/2
30	North Wheal Basset (Illogan) .....	1	3 1/2 4 1/2
30	North Wheal Crofty .....	9.18.9	8 10
30	Par Consols (St. Blazey) .....	13 1/2	9 1/2 10
30	Providence (Uny Lelant) .....	10.6.7	44 46
30	Sortridge Consols Mining Company ..	1 1/2	3 1/2 4
30	South Caradon (St. Cleer) .....	1 1/2	300 310
30	South Carn Brea (Illogan) .....	3 1/2	3 1/2 3 1/2
30	S. Devon Iron & Gen. Mining (Lim.) ..	18.18.9	150 160
30	South Wheal Frances (Illogan) .....	24.8.0	43 45
30	Stray Park .....	4 1/2	2 1/2 2 1/2
30	Tamar Silver and Lead Mining Co. ..	9	5 1/2 6
30	Tin Croft .....	13s.6d.	"
30	Val of Towey (Carmarthen) .....	1 1/2	18 19 1/2
30	West Basset (Illogan) .....	5	78 80
30	West Caradon (Liskeard) .....	47 1/2	355 365
30	West Seton .....	5 1/2	112 117 1/2
30	Wheal Basset (Illogan) .....	5	145 155
30	Wheal Buller (Redruth) .....	7 1/2	1 2
30	Wheal Edward (Calstock) .....	1.7.2	12 13 1/2
30	Wheal Kitty (Uny Lelant) .....	8	19 21
30	Wheal Mary Ann (Menheniot) .....	5 1/2	18 20
30	Wheal Trellawney (Liskeard) .....	5 1/2	"

Foreign Mines.

20	Australian .....	7 1/2	1 1/2
20	Bon Accord Copper, Limited .....	15s.	1 1/2 dis.
20	Brazilian Imperial (issued at £5 pm.)	27 1/2	26 27 x.d.
20	Do. St. John Del Rey (Limited) .....	15	26 27
20	Do. Land and Mining Co. (Limited) ..	all	1
20	Clarendon Cons. Min. Co. of Jamaica	all	"
20	Cobre Copper .....	all	43 45
20	Copiapo .....	16	8 10
20	Dun Mount. Copper Min. Co. (Lim.) ..	all	2 1/2 3
20	Fortuna (Limited) .....	all	21 23
20	General .....	all	1
20	Gt. N. Copper of S. Australia (Lim.) ..	1	1 1/2 1 1/2 pm.
20	Kapunda (Limited) .....	all	1 1/2 1 1/2 pm.
20	Midland .....	all	9 10
20	Lusitania .....	2	par 1 1/2 pm.
20	Mariquita .....	all	1 1/2 dis. par.
20	N. Rhine Copper of S. Australia, Lim.	12s.6d.	4 6
20	Pontgibaud Silver Lead Min. & Smelt	all	4 6
20	Port Philip .....	all	1 1/2 dis.
20	Scottish Australian (Limited) .....	10s.	3 3 1/2
20	United Mexican .....	all	3 3 1/2
20	Worthing (Limited) .....	all	1 1/2
20	Do. ....	19s.	"

Col. Gov. Securities.

...	Canada Govmt. 6 p. ct. Jan. & July ..	106	109	114	x.d.
...	Do. do. 1879 .....	100	"	"	"
...	Do. do. 1880 .....	100	"	"	"
...	Do. do. 1882 .....	100	"	"	"
...	Do. do. Feb. & Aug. ....	100	110	113	"
...	Do. do. Mar. & Sept. ....	100	110	112	"
...	Do. 5 p. ct. ....	100	99 1/2	100 1/2	"
...	Do. do. Scrip. ....	90	"	"	"
...	N. Brunswick Gov., 6 p. ct. Jan. & July	100	107	108	"
...	Do. do. 6 p. ct. April & Oct. ....	100	"	"	"
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100	97	99	"
...	Do. do. do. 1871 to 1876 .....	100	97	99	"
...	Do. do. do. 1888 & upwds. ....	100	96	98	"
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 ..	100	105 1/2	106 1/2	"
...	S. Australian Gov. 6 p. ct. 1878 & upws.	100	"	"	"
...	Victoria Gov., 6 p. ct., Jan. and July ..	100	107	108	"
...	Do. do. do. April and Oct. ....	100	"	"	"

Miscellaneous.

10	Anglo Mexican Mint .....	all	13	14
1000	Atlantic Telegraph (Limited) .....	all	"	"
25	Australian Agricultural .....	19	30	32
10	Berlin Water Works (Limited) .....	all	4 1/2	5
50	British American Land .....	40	"	"
50	B. & I. Magnetic Telegraph & (Lim.) ..	all	35	37
20	Do. B. 7 per cent., till 1862 (Lim.) ..	all	18	20
20	Do. C. (Limited) .....	all	13	15
30	Canada Land .....	all	110	113 x.d.
10	Channel Islands Telegraph (Limited) ..	all	"	"
25	Copper Miners of England & Smeltg. ..	all	23 1/2	24 1/2
25	Do. Preference 7 1/2 per cent. ....	100	29	31
25	Crystal Palace .....	100	101	103
25	Do. Preference .....	100	107	109
25	Do. 6 per cent. Perpetual Debenture ..	100	94	98
25	Do. New .....	15	2	1 dis.
5	English and Australian Copper .....	all	2 1/2	3
15	General Steam Navigation .....	14	"	"
1	Great Ship (Limited) .....	all	"	"
5	Do. 17 1/2 per cent. Preference .....	all	"	"
20	London District Telegraph (Limited) ..	2 1/2	"	dis.
20	London Discount (Limited) .....	5	1 1/2	1 1/2 dis.
4	London General Omnibus Co. (Lim.) ..	all	1	1 1/2
20	Madras Irrigation and Canal .....	1	1 1/2	1 1/2 pm.xin
10	Mediterranean Electric Telegraph .....	all	"	"
25	Mediterranean Extension Tel. (Lim.) ..	all	2 1/2	3 1/2
25	National Discount Company (Limited) ..	5	1 1/2	1 1/2 dis.
20	Netherdund Coal and Iron (Limited) ..	5	2 1/2	1 1/2 dis.
10	Netherlands Land .....	all	"	"
5	Do. 8 per cent. Pref., issued at 1 dis.	all	"	"
100	New Brunswick and Nova Scotia Land	80	"	"
1	North British Australasian (Limited) ..	all	"	"
1	Oriental Gas (Limited) .....	all	"	"
1	Do. "New Shares" (Limited) .....	15s.	2 1/2	dis. 1 1/2 pm
10	Oriental Indian Steam (Limited) A. ..	6	3 1/2	3 1/2 dis.xin
10	Do. do. B. .....	6	"	"
10	Do. do. C. .....	6	"	"
10	Do. do. C. 2s. ....	6	"	"
Stock.	Peel River Land and Mineral (Lim.) ..	100	48	51
50	Peninsular and Oriental Steam .....	all	70	73
50	Do. New .....	25	12	13 p.m
20	Red Sea & India Telegraph gua. 4 1/2 p.c.	all	17	18
50	Rhymney Iron .....	all	17	19
15	Do. New .....	all	5	6
100	Royal Mail Steam .....	60	46	48
Stock.	Scottish Australian Investment (Lim.) ..	100	136	141
25	South Australian Land .....	all	33	35
1	Submarine Telegraph Scrip .....	all	"	"
1	Do. do. Registered .....	all	"	"
25	Trust and Loan Co., of Upper Canada ..	5	"	"
100	Van Dieman's Land .....	28 1/2	9	10

GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.	TOTALS.		Aggregate for last 4-year, 1860, compared with corresponding 4-year, '59.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.	TOTALS.		Aggregate for last 4-year, 1860, compared with corresponding 4-year, '59.		Weeks.	
			1861.	1860.	1861.	1860.					1861.	1860.				
Antwerp and Rotterdam .....	Dec. 30	52	52	867	767	...	...	London, Tilbury, and Southend .....	Dec. 30	424	40	1001	980	...	...	
Belfast and Northern Counties .....	Jan. 6	65	65	1249	1015	...	...	Manchester, Sheffield, and Lincolnshire .....	Jan. 6	173 1/2	173 1/2	11107	12118	...	...	
Belgian Eastern Junction .....	Jan. 6	26 1/2	26 1/2	...	...	...	...	Manchester South Junction and Altrincham .....	Jan. 6	9 1/2	9 1/2	1083	1011	...	...	
Birkenhead, Lancas., and Ches. Junc. ....	"	...	...	...	...	...	...	Maryport and Carlisle .....	Dec. 30	28	28	934	1110	...	...	
Blythe and Tyne .....	"	5	20	13	1249	1089	...	Midland .....	Jan. 6	614 1/2	614 1/2	31576	31446	...	...	
Bristol and Exeter .....	"	6	125	125	5151	5781	...	Midland Great Western of Ireland .....	"	177	177	2671	...	...	...	
Buffalo and Lake Huron .....	Dec. 21	161	161	897	1357	32160	30796	Northern of Canada .....	Dec. 15	95	95	647	806	33961	26161	
Caledonian .....	Jan. 5	219 1/2	219 1/2	15824	14752	383605	362968	North British .....	"	174	174	...	...	...	...	
Cork and Bandon .....	"	5	20	20	348	307	...	North Devon .....	"	35	35	...	...	...	...	
Cork, Blackrock, and Passage .....	"	5	6 1/2	6 1/2	202	238	...	Northern of France .....	"	613	602	...	...	...	...	
Cork and Youghal .....	"	5	26	...	180	...	...	North Eastern, Bedale, and Leyburn .....	Jan. 5	764	764	33812	32459	...	...	
Cornwall .....	Dec. 30	53 1/2	53 1/2	1003	952	...	...	North London .....	"	6	9	9	2217	2372	...	...
Deeside .....	"	29	17	17	193	223	...	North Staffordshire .....	Dec. 30	246	233	5987	7516	...	...	
Detroit and Milwaukee .....	"	20	185	185	1529	1759	83529	Norwegian Trunk .....	"	4	44	44	946	604	11360	11081
Dublin and Belfast Junction .....	Jan. 6	63	63	1307	1240	...	...	Oswestry and Newtown .....	Jan. 6	20	...	379	...	...	...	
Dublin and Drogheda .....	"	6	63	63	1469	1464	...	Rhymney .....	"	5	...	656	538	...	...	
Dublin and Wicklow (including Kingstown) ..	"	4	40 1/2	40 1/2	1762	1914	...	Royal Danish .....	"	69	69	...	...	...	...	
Dundalk, Enniskillen, and Londonderry .....	"	6	120	122	1574	1356	...	Sambre and Meuse .....	"	68	68	...	...	...	...	
Dundee and Arbroath .....	"	6	17 1/2	17 1/2	646	658	...	Scottish Central .....	"	6	50	3048	2948	83002	81514	
Dundee, Perth, and Aberdeen Junction .....	"	6	31	31	1128	1065	...	Scottish North Eastern .....	"	29	115	3895	3880	93600	93190	
Dutch Rhenish .....	"	7	108 1/2	108 1/2	2775	2393	...	Shrewsbury and Birmingham .....	"	29 1/2	29 1/2	...	...	...	...	
East Anglian .....	Dec. 30	67 1/2	67 1/2	734	808	...	...	Shrewsbury and Chester .....	"	48	48	...	...	...	...	
Eastern Counties, Norfolk, & Eastern Union	Jan. 6	499	499	18618	20103	155049	147329	Shrewsbury and Hereford .....	"	5	61	51	1884	1615	...	...
Edinburgh and Glasgow .....	Dec. 29	142	142	6281	6555	85798	84521	Shropshire Union .....	"	6	29 1/2	29 1/2	845	742	...	...
Edinburgh, Perth, and Dundee .....	Jan. 6	78	78	3461	3585	201711	181167	South Austrian .....	"	1087	1026	...	...	...	...	
Glasgow and South Western .....	"	5	183 1/2	183 1/2	8991	8318	365933	South Devon .....	"	6	72 1/2	2515	2991	...	...	
Grand Trunk of Canada .....	Dec. 22	970	970	12780	11808	63274	52470	South Eastern .....	"	5	306	302	19762	19647	566278	547295
Great Indian Peninsula .....	Nov. 4	297 1/2	245	3571	3632	...	...	South Wales .....	"	5	171 1/2	171 1/2	5950	6339	...	...
Great Luxembourg .....	Jan. 6	128	128	2010	1815	...	...	South Yorkshire Railway and River Dun	"	6	118	118	2193	3108	...	...
Great Northern .....	Dec. 30	283	283	19680	21528	...	...	Stockton and Darlington .....	"	5	112	112	6648	6513	...	...
Great Northern and Western .....	Jan. 4	34	34	24	...	...	...	Taff Vale .....	"	6	38	38	5085	4418	...	...
Great North of Scotland .....	Dec. 22	58	58	1207	1480	...	...	Ulster .....	"	6	51	51	1645	1533	...	...
Great Southern and Western (Ireland) .....	Jan. 4	329	249 1/2	6336	5889	...	...	Ulverstone and Lancaster .....	"	6	19	19	609	582	...	...
Great Western .....	"	6	53 1/2	53 1/2	31974	32116	208691	Vale of Clwyd .....	"	5	10	...	99	103	...	...
Great Western of Canada .....	Dec. 21	345	345	7574	7513	...	...	Vale of Neath .....	"	6	25 1/2	25 1/2	1490	1128	...	...
Lancashire and Yorkshire .....	Jan. 6	895 1/2	895 1/2	35895	33850	...	...	Waterford and Kilkenny .....	"	5	31	31	358	349	...	...
Limerick and Ennis .....	"	4	24 1/2	24 1/2	129	146	...	Waterford and Limerick .....	"	4	77	77	1238	1190	...	...
Limerick and Foynes .....	"	4	26 1/2	26 1/2	100	137	...	West Cornwall .....	Dec. 30	27 1/2	27 1/2	649	518	...	...	
Lisburn .....	"	5	46 1/2	46 1/2	442	337	...	West Flanders .....	"	...	75	75	...	...	...	...
London and North Western .....	"	6	966 1/2	966 1/2	72176	73046	...	West Hartlepool Harbour and Rail .....	Jan. 4	39	39	3649	3479	...	...	
London and Blackwall .....	"	6	5 1/2	5 1/2	1342	1439	...	Whitehaven Junction .....	Dec. 30	12	12	498	33	...	...	
London and South Western .....	"	6	889	839	15565	14773	...	Whitehaven and Furness Junction .....	"	30	35	407	584	...	...	
London, Brighton, and South Coast .....	"	6	224 1/2	223 1/2	12828	13353	...	West Midland .....	Jan. 6	162	158	5555	6240	...	...	
London, Chatham, and Dover .....	"	8	65 1/2	19 1/2	780	277	...	Welland .....	"	3	...	...	...	...	...	



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**THE CHINA EXPEDITION.**

Extract from a letter, from an officer in China to his friends in England:—"Above all I thank you for the LONDON AND CHINA EXPRESS newspaper, which contains a summary of all the news, and is q. to the 'Times' of China."  
Published specially for the mails of the 10th and 27th of each month, at 5 p.m. Price 1s. 6d. via Marseilles.  
The LONDON AND CHINA TELEGRAPH is also published on arrival of each mail, containing details of the progress of the Expedition and other events.  
Price 10d. Orders and postage stamps should be addressed to the Manager, 7, George-yard, Lombard-street, London, E.C.

**TO ADVERTISERS.**  
**CIRCULATION of the LEEDS TIMES.**

"15, Benson's-buildings, Leeds, Jan. 6, 1860.—At the request of the proprietors of the 'Leeds Times,' I have examined the books, showing the circulation of that journal for the month of December, 1859, and I find the total number of copies sold during that period to be 61,145—making an average of 12,229 copies weekly. Edward Bolton, accountant."

The "Leeds Times" is published every Saturday morning, price 3d. The most wide-circulated weekly journal in Yorkshire. Pre-eminently a family paper. The "Leeds Times" is largely distributed in nearly every town and village in the county.

Continuous advertisements contracted for. Advertisements of two lines or twenty words inserted for 2s. and 6d. for every additional ten words. Stamps may be remitted in payment.

**THE NEWS: Banker's Journal, Insurance, Mining, Railway, and Joint-Stock Company's Review.** A Journal specially identified with the educated, the wealthy, and the "well-to-do" sections of society. "The Letters of Junius," on all the exciting topics of the day, are producing a profound sensation. They are read by every educated man in the country, and appear regularly every week in "The News."

Publishing Office of "The News," (price 4d.), 3, Brydges-street and, W.C.

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The London Official Stock and Share List.

REMOVED FROM 52, CHEAPSIDE,  
**TO 11, CANNON-STREET WEST,**  
CORNER OF QUEEN-STREET, FACING SOUTHWARK-BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.  
MARR'S improved Patent double-security DETECTOR and other LOCKS.  
MARR'S strong wrought IRON DOORS and Frames.  
MARR'S FIREPROOF wrought iron DOORS.  
MARR'S wrought iron BULLION ROOMS and CHESTS.  
MARR'S wrought iron JEWEL CASES.  
ANY SIZE or kind of Fire proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.  
Plans and estimates for every description of work of defence against fire or thieves furnished on application.

**TWENTY THOUSAND POUNDS** ready to be advanced in sums of £100 and upwards, upon the security of Freehold, Copyhold, and Leasehold Properties. The Loan repayable either in one sum or by instalments.  
Apply to Mr. J. E. TRESIDDER, 37, New Bridge-street, London.

**THE ST. JAMES'S SCARF—**  
An entirely new Self-Adjusting Scarf, in every variety of pattern and colour. Price 1s.—11s. the dozen.

BLACK and COLOURED SILK DITTO, 3s. 6d. each.  
THE EUREKA SCARF, all Colours, 3s. 6d. each.  
DENT'S TOWN-MADE KID GLOVES, 3s. 9d.  
LADIES' DITTO, 3s. 3d.  
FRENCH KID GLOVES, all Colours, 2s. 6d.  
WESTMINSTER TAN, 2s. 6d.  
RIFLE GLOVES, in BUCK and CAPE, 2s. 9d.  
JEAN MARIA FARINA'S EAU DE COLOGNE, PIESSE and LUBIN'S CELEBRATED PERFUMES.

The New Method of Adjusting the French Mushn Scarf fully explained, at  
F. BROWN'S SHIRT and GLOVE HOUSE,  
38, Cheapside, London, E.C.

**AUSTRALIAN MAIL.—All the news, to the latest date from the Australian Colonies and New Zealand, in the AUSTRALIAN MAIL.** Price 6d.—To be had of all the principal newsvendors. Subscription Seven Shillings per annum, post free.  
Office: 5, Grocer's Hall-court, Poultry, E.C.

**JOHN GOSNELL & CO.'S SELECT PERFUMERY.**

THE following CHOICE PERFUMES are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.  
JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club Essence of Bouquet, Guards' Own, The Bride's Bouquet, Extract of Flowers, Princess Royal, United Service, Wood Violet, Love Charm, New Perfume, Essence Geranium, Volunteer Rifle Bouquet, 2s. 6d. and 3s. 6d. each.

**FOUNTAIN PERFUMES FOR THE BALL-ROOM.**  
J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.

The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—

REAL OLD BROWN WINDSOR SOAP.  
VIOLET and MILLEFLEUR SCENTED TOILET AND NURSERY POWDER.  
AMBROSIAL SHAVING CREAM.  
CHERRY TOOTH PASTE.  
BEARS GREASE, GOLDEN OIL and MOELLINE, FOR THE HAIR.  
BLOOM OF NINON FOR THE COMPLEXION.  
THE PATENT TRICHOSARON HAIRBRUSH.

AND  
DENTISTS' TOOTHBRUSHES.  
SOLD BY ALL PERFUMERS AND CHEMISTS  
WHOLESALE AND FOR EXPORTATION.

12, THREE KING-COURT, LOMBARD-STREET, LONDON.

**BANK of LONDON,**  
Threadneedle-street and CHARGING-CROSS.  
CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq.  
John Edmund Anderdon, Esq. Thomas Luce, Esq.  
Colonel William Elsey. Henry Morris, Esq.  
Thomas Gooch, Esq. Sir Henry Muggieridge, Alderman.  
John Johnson, Esq. Robert Porter, Esq.  
Charles Joyce, Esq. Alfred Wilson, Esq.  
MANAGER—Matthew Marshall, jun., Esq.  
CURRENT ACCOUNTS.—Interest allowed on balances.  
DEPOSIT ACCOUNTS.—Present rate of interest for money placed at seven days' notice, 5 per cent.  
CIRCULAR NOTES and LETTERS of CREDIT issued free of charge.  
C. J. H. ALLEN, Secretary.

**BANK of LONDON.**  
NOTICE IS HEREBY GIVEN that the RATE of INTEREST for money placed upon Deposit, subject to seven days' notice of withdrawal, will be FIVE PER CENT. per annum from this date until further notice.  
By order, MATTHEW MARSHALL, Jun., Manager.  
Threadneedle-street, January 8, 1861.

**COMMERCIAL BANK of LONDON.**  
The DIRECTORS HEREBY GIVE NOTICE, that the RATE of INTEREST ALLOWED on DEPOSIT ACCOUNTS at seven days' call will be FIVE PER CENT. until further notice.  
(Signed) A. R. CUTBILL, Manager.  
Jan. 8, 1861.

**LONDON and COUNTY BANK.**  
NOTICE IS HEREBY GIVEN, that the RATE of INTEREST ALLOWED upon DEPOSITS at the Head Office and Metropolitan Branches is this day RAISED to FIVE PER CENT. per annum.  
Jan. 8, 1861. W. McKEWAN, General Manager.

**UNITY JOINT-STOCK BANK.**  
10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.  
CURRENT ACCOUNTS.—Accounts opened with parties respectfully introduced, and interest allowed on balances.  
DEPOSIT ACCOUNTS.—4½ per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.  
J. W. TERRY, General Manager.

NOTICE OF DIVIDEND.  
**BANK of DEPOSIT (Established A.D. 1844),**  
3, Pall-mall East, London, S.W.

The WARRANTS for the HALF-YEARLY INTEREST, at the rate of 5 per cent. per annum, on Deposit Accounts, to the 31st December, are READY for delivery, and payable daily between the hours of Ten and Four.  
PETER MORRISON, Managing Director.  
10th January, 1860.  
Prospectuses and Forms sent free on application.

**LONDON and SOUTH AFRICAN BANK.**  
Incorporated by Royal Charter, dated Nov. 17, 1860.  
Capital £400,000, with power to increase to £1,000,000.  
DIRECTORS.

John Robert Thomson, Esq., Chairman.  
John Barry, Esq. Joseph M. Master, Esq.  
Philip Patton Blyth, Esq. Charles Maynard, Esq.  
John Hegan, Esq. Adolphus Mosenenthal, Esq.  
Colonel Holland. William Nicol, Esq., M.P.  
John Henry Lance, Esq. James Seagrave, Esq.  
Joseph Levick, Esq. Major-General Tremenhore.  
T. W. Lockwood Mackean, Esq.

The stipulations of the Royal Charter and of the Deed of Settlement of the Corporation require the payment of £200,000, being one-half of the present capital, before the commencement of banking business.

In order that this may be done with as little delay as possible, the Directors HEREBY GIVE NOTICE that they have THIS DAY made the following CALLS, viz.:  
£3 per share payable on 4th February next,  
£3 per share payable on 4th March next,  
which, with the sum of £4 per share already paid, will complete the above-mentioned moiety of the capital.

Interest will be charged at the rate of £6 per cent. per annum upon all Calls in arrear; and in case of non-payment within thirty days, the shares will be liable to forfeiture for the benefit of the Company.—By order of the Court of Directors,  
J. A. MERRINGTON, Secretary.

16, Gresham House, Old Broad-street, Jan. 4, 1861.

**UNION BANK of AUSTRALIA**  
LONDON OFFICE: 38, OLD BROAD STREET.  
The Directors of this Bank GRANT LETTERS of CREDIT and DRAFTS on its Branches as under, viz:—

Sydney	New South Wales	Hobart Town	Tasmania
Bathurst		Launceston	
Orange			
Goulburn			
Brisbane	Queensland.	Auckland	
Melbourne		Wellington	
Geelong		Napier (Hawke's Bay)	
Ballarat			
Castlemaine	Victoria.	Nelson	
Portland		Christchurch	
Adelaide		(Canterbury)	
Port Adelaide	South Australia.	Lyttelton (ditto)	
		Dunedin (Otago)	

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board,  
H. W. D. SAUNDERS, Secretary.

**SOUTH AUSTRALIAN BANKING COMPANY,**  
[Incorporated by Royal Charter, 1847]  
LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.  
Apply at 54, Old Broad-street, London, E.C.  
WILLIAM PURDY, Manager.



## THE ASPHALTUM COMPANY (LIMITED).

Original Capital £100,000, recently authorised to be increased to £200,000, by the issue of 100,000 new shares of £1 each, of which 50,000 only are to be issued at present. The remaining 50,000 will not be without the consent of a meeting of shareholders.

### DIRECTORS.

Alexander Henry Ross, Esq., F.R.G.S., 60, Portland-place.  
Charles William Reynolds, Esq., 2, Eaton-place, Belgrave-square.  
Alfred Wilson, Esq. (Messrs. Wilson, Bowles, and Co.), 9, Mincing-lane.  
William Barton Ford, Esq., Rushbrook Lodge, Croydon.  
John Inglis Jerdein, Esq., 2, Stafford-street, May-fair.  
Thomas Frederick Beale, Esq., 59, Gloucester-place, Hyde-park.  
Henry Holland Harrison, Esq., 5, Hamilton-place, St. John's-wood.

BANKERS.  
Messrs. Roberts, Lubbock, and Co.

### AUDITORS.

Lewis Henry Evans, Esq., public accountant, 15, King-street, Cheapside, E.C.  
William Cleland, Esq., Waterloo-place, Pall-mall.

SECRETARY.—William Gibson, Esq.

Works.—Millwall, Poplar, E.

Offices.—No. 34, Great Winchester-street, E.C.

The Company was completely registered in January, 1859, and was formed for the purpose of importing a substance called Asphaltum or Chapapote, found in large quantities in the island of Cuba, and which contains oil and other valuable articles of commerce.

Prior to the formation of the Company, the original promoters expended large sums in testing the value of the material, and when satisfied upon that point, arranged for the purchase of the mines. This purchase was made for £50,000 in shares fully paid up, which have been appropriated to the late proprietors and promoters of the undertaking, but such shares do not participate in any dividend until the other shareholders have received a preference dividend of 5 per cent. per share per annum.

Of the remaining £10,000 of capital, £6 per share (or £30,000) has been called up and paid, and until recently it was thought that the remaining £20,000 would have been fully sufficient for the profitable development of the Company. The Directors were, however, strongly advised to become the purchasers of another large property in Cuba, consisting of a mine (in full work, and situate only about three or four hundred yards from a railway station), and extensive and valuable plant for making and refining oil. Attached to the refinery is a wharf situated in the Bay of Havana.

In the purchase was also included the exclusive privilege of making oil in the islands of Cuba and Porto Rico, but as that privilege would expire in the year 1863, application was made and this monopoly granted for a term of 15 years, now to run.

The owners of the last-mentioned property have expended upon it within the last three or four years between £60,000 and £70,000, but not possessing sufficient knowledge with reference to the manufacture of oil, disposed of the concern to this Company for the sum of £22,300; and with a view to working this property, and more fully developing the Company, it has been thought desirable to increase the capital.

The Company is at present possessed of extensive works at Millwall, which have been for some time past in full operation. The oil and other products are highly appreciated, and command a ready sale; but as the existing plant is not capable of producing more than 7,000 gallons of oil per week, it will be necessary to increase the works in order to meet the daily increasing demand.

The subjoined statement of the profits to be derived from the undertaking, deduced from the experience of actual workings, is based upon a calculation of the highest price of labour and raw material, and the lowest value of the manufactured articles.

Statement of Weekly Expenditure and Receipts in the working of Fifty Stills now in operation at the Company's Works, Millwall.

OUTLAY.		£	s.	d.
75 tons asphaltum, at £3	...	225	0	0
Fuel	...	30	0	0
Chemicals and treatment	...	32	10	0
Iron	...	4	10	0
Wages	...	50	0	0
Salaries, rent, taxes, and insurance	...	10	0	0
Wear and tear of plant...	...	12	0	0
Cartage and petty expenses	...	8	0	0
General Management	...	25	0	0
Discount and commission	...	56	5	0
		£453	5	0

RETURN.		£	s.	d.
6,750 gallons oil, at 2s. 6d.	...	843	15	0
750 gallons tar, at 1d.	...	3	2	6
8 tons sulphate of iron, at 60s.	...	24	0	0
5 cwt. sulphate of iron, pure, 16s.	...	4	0	0

Outlay	...	£453	5	0
Return	...	£874	17	6
		453	5	0
Balance in favour	...	£421	12	6

Equal to £21,924. 10s. per annum, or nearly 22 per cent. on the present entire capital of the Company, derived from the manufacture of oil, &c., at the Millwall Works alone.

Other sources of income are not taken into account in the foregoing estimate, among which may be stated the profit to be derived from the sale of the raw material.

No estimate is made of the profit of making oil in Cuba; but as the works there, after making some unimportant and not very expensive alterations, can in all probability be made to produce at least some five or six thousand gallons per week, it may fairly be concluded that the profits will be considerable, as the consumption of oil in the island is very large, it appearing by the Custom-house return for 1857, that the value of oil and other articles imported for burning purposes was between £200,000 and £300,000.

The Directors are of opinion that the sum of 12s. per share now proposed to be paid will be ample for the efficient working of the undertaking; but should it hereafter be deemed advisable to call up any further portion of the capital, the amount of such call at any one time will not exceed 4s. per share, and three months' notice at least will be given before payment is required.

Copies of Prospectuses and any other information may be obtained on application to Messrs. SHORE and KIRK, Sharebrokers, Red Lion-street, Manchester.

### FORM OF APPLICATION.

To the Directors of the Asphaltum Company (Limited).

Offices: 34, Great Winchester-street, London, E.C.

Gentlemen,—I hereby request that you will allot me shares of £1 each in the above Company, and I thereby undertake to accept the same, or any less number, and to pay the deposit and calls thereon when and where required.

Dated this day of 1860.

Name in full .....  
Business or profession .....  
Residence .....

## TRUST AND AGENCY COMPANY OF AUSTRALASIA (Limited).

Incorporated under the Joint-Stock Companies' Acts, 1856-1857. Capital, £500,000, in Shares of £10 each—first issue, 12,500 shares. 10s. per share to be paid on application, 10s. on allotment, and £1. 10s. at the expiration of six months. No further amount will be called without the consent of a special general meeting.

### DIRECTORS.

William Frederick Baring, Esq., Sittingbourne.  
William Walter Cargill, Esq., Director of the Oriental Bank Corporation.  
Alfred Denison, Esq., Albemarle-street.  
Thomas H. Gladstone, Esq. (Messrs. John Gladstone and Co.)  
Henry Kingscote, Esq., Director of the Canada Agency Association.  
The Hon. Arthur Kinnaird, M.P. (Messrs. Ransom, Bouverie, and Co.)  
Rear-Admiral the Right Hon. Lord George Paulet, C.B.  
Philip Twells, Esq. (Messrs. Spooner, Attwoods, and Co.)  
Henry Loftus Wigram, Esq., Grosvenor-square.

### BANKERS.

Messrs. Spooner, Attwoods, and Co., 27, Gracechurch-street.  
Messrs. Ransom, Bouverie, and Co., 1, Pall-mall East.

### AUDITOR.

William Milliken, Esq., Bank of Australasia.

### SOLICITORS.

Messrs. Cookney, Tuke, and Valpy, 17, Lincoln's-inn-fields.  
John Mackrell, Esq., 34, Cannon-street West.

### BROKERS.

Messrs. George Burnand and Co., 69, Lombard-street.

### GENERAL MANAGER.

James Hora, Esq. (late of Melbourne).

OFFICES—31, ST. SWITHIN'S-LANE, LONDON, E.C.

### OBJECTS OF THE COMPANY.

#### ABRIDGED PROSPECTUS.

To receive in England money on deposit at a fixed rate of interest, secured by debenture bonds, and to invest such money, together with the paid-up capital, on mortgage of freehold property in Australasia, where the ordinary rate of interest is much higher than in England. Advances will be made on first-class improved freehold estates only, except where required for improvements, when a satisfactory report from the Company's Surveyor has been received. Under no circumstances will the Company lend on any but a first mortgage, nor at any time in excess of one-half of the estimated selling value.

To invest money on mortgage of real estate, rates, tolls, assessments, and other approved securities in these colonies for persons seeking a higher rate of interest than can be safely obtained in England.

To collect rents and other property, on commission, for absentees; thus providing an agency free from the risks now frequently incurred, where an individual is employed.

To transact in the United Kingdom and elsewhere the financial and other agency business of the Governments, Municipalities, Public Bodies, and Joint-Stock Companies of these colonies; and also to effect the sale in England of colonial shares and other securities; as affording the most reliable channel of authentic information regarding the value of such property.

Applications for shares may be sent to the Bankers, to the Brokers, or to the Manager at the Offices of the Company (where also full prospectuses and forms of application can be obtained); they must in all cases be accompanied by a payment of 10s. per share on the number applied for. If no allotment be made, the money so paid will be returned in full.

## TRUST AND AGENCY COMPANY OF AUSTRALASIA (Limited).

NOTICE.—APPLICATIONS FOR SHARES must be sent in on or before MONDAY, the 14th of January inst., when the Share List will Close for the Allotment.—By order,

JAMES HORA, General Manager.

31, St. Swithin's-lane, E.C., Jan. 3, 1861.

## EAST INDIA COAL COMPANY (Limited).

### ENGINEER AND MINER WANTED.

The Company are desirous of ENGAGING the SERVICES of an experienced PRACTICAL ENGINEER, to superintend and undertake the working and repairing of engines. A good knowledge of coal mining will also be desirable.

Candidates who may consider themselves eligible for the situation are requested to forward applications, addressed to the Secretary of the Company, accompanied by their testimonials, and a statement of the amount of salary required, on or before the 22nd inst., and the successful candidate will be required to proceed to India forthwith.

By order, HENRY HAYMEN, Chairman.  
W. H. SIMPSON, Secretary.

Nos. 222 and 223, Gresham-house, Old Broad-street,  
January 9, 1861.

## MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by indorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50. The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,

JAMES WALKER, Managing Director.

No. 33, New Broad-street, London, 1st Jan., 1861.

## EAST INDIAN RAILWAY COMPANY

The Directors of the East Indian Railway Company having received authority from the Secretary of State for India to raise the remaining sum of £1,500,000, required to complete the total amount which the Company has the power to borrow on Debentures not convertible into Shares, the Directors will receive applications for Debentures at par, to the above extent, bearing interest at the rate of 5 per cent. per annum, payable by coupons at the Bank of England.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December inst., transferable by endorsement under the provisions of the 16 and 17 Victoria, cap 59, without stamp, and the holders may renew them for a second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments will be required as follows:—

25 per Cent. on allotment, and the remaining 75 per Cent. in three equal instalments, at intervals of one month. Or the Bonds may be paid in full on allotment.

Interest will accrue on the respective payments from the dates fixed for the same.

Pending the payment of the several instalments Scrip Receipts will be issued, which will be exchanged for Bonds, with Interest Coupons annexed, after all payments shall have been completed.

In default of the payment of any instalment on the day fixed, the previous payments will be forfeited.

No Scrip Receipt or Bond will be issued for a less sum than £50.

Applications for the Bonds will be received at the Offices of the Company in the following form.

By order of the Board,

East Indian Railway House, D. I. NOAD, Secretary.  
Alderman's Walk, New Broad-street,  
London, 11th December, 1860.

### FORM OF APPLICATION.

To the Secretary of the East Indian Railway Company.

Sir,—I beg to apply for Bonds to the extent of £ in terms of the notice issued by the East Indian Railway Company, under date the 11th December, 1860, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof.

Name .....  
Address .....  
Description .....  
I desire to pay\* .....  
Date .....  
Signature .....

N.B. No Bond will be issued for a less sum than £50.

\* Here insert the words "by the instalments specified," or, "in full." It is requested that Debentures may be prepared in the sums stated below:—

Number.	Amount.	Number.	Amount.
.....	Of £50 each.	.....	Of £600 each.
.....	" £100	.....	" £700
.....	" £200	.....	" £800
.....	" £300	.....	" £900
.....	" £400	.....	" £1000
.....	" £500	.....	" £

N.B.—The Debentures will be endorsed in blank, unless instructions are given to the contrary.

## THE EAST INDIAN RAILWAY COMPANY

is prepared to receive Tenders for

CAST IRON PIPES.

Specifications, Drawings, and Form of Tender, upon which only Tenders will be received, may be seen at the Company's Offices.

Tenders endorsed "Tender for Iron Pipes," must be delivered to the Secretary on or before 12 o'clock at noon, on Tuesday, the 22nd day of January instant.

The Company is not bound to accept the lowest, or any Tender.

By order of the Board,

East Indian Railway House,  
Alderman's Walk, New Broad-street, London,  
January 8, 1861.

## GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

The Directors are prepared to receive APPLICATIONS for LOANS on MORTGAGE, for Five Years, from 1st July, 1860, at 5 per Cent. per Annum, payment of Principal and Interest being guaranteed by the Secretary of State for India in Council. Interest payable half-yearly.

Forms of application may be obtained at the Offices of the Company.

By order of the Board,

HENRY W. NOTMAN, Secretary.  
Company's Offices, 2, Leadenhall-street, London,  
27th July, 1860.

## RECIFE AND SAN FRANCISCO PER-NAMBUCO RAILWAY COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the LONDON TAVERN, Bishopsgate-street, London, on WEDNESDAY, the 30th day of January next, at One o'clock precisely:—

To obtain the sanction of the Shareholders for the Directors to continue the payment to the Shareholders (out of the Capital or Income of the Company) of Interest upon the amount of Calls paid during the construction of the Line, after the rate heretofore paid, or after such other rate as the Shareholders at such Extraordinary General Meeting shall determine; such Interest to be calculated from the day of payment of the respective Calls.

By order,

W. H. BELLAMY, Secretary.  
199, Gresham-house, Old Broad-street,  
London, E.C., Dec. 20, 1860.

## CLOGGY BLACK INK—WHY USE IT? FRANK BAILEY'S IMPROVED FILTERED WRITING FLUID

never thickens, and turns intensely Black. None genuine without the name on the label. Prepared only by FRANK BAILEY, twenty years practical Ink Manufacturer.

10, Cursitor-street, Chancery-lane, E.C., London.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Printing-office, Angel-court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.—SATURDAY, January 12, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 3.

SATURDAY, JANUARY 19, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

**NISSEN & PARKER,**  
STATIONERS, PRINTERS, AND PUBLISHERS,  
And Account Book Manufacturers,  
43, MARK-LANE, LONDON;  
ENGRAVERS OF BANK NOTES, CHEQUES AND DRAFTS,  
*Merchants' Bills of Lading and Exchange;*  
DIE SINKERS, &c.

**NISSEN & PARKER** respectfully direct attention to their Establishment as above, for the supply of EVERY ARTICLE FOR THE COUNTING HOUSE; experience, extending over twenty years, enables them to offer many advantages in quality and price. PRINTING, the MANUFACTURE OF ACCOUNT BOOKS, and the supply of the more minute articles for the Office, in addition to the various descriptions of Paper.

**NISSEN & PARKER**, executing every branch on the premises, respectfully state that all business entrusted to their care will receive (for the smallest order) the most strict attention. Any article is immediately exchanged, and in all cases the utmost exertion used to give satisfaction.

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To facilitate the repetition of orders for Account Books, the full particulars of Binding and every Book manufactured are registered, and in repeating the order it is only requisite to give the Registered Number that is stamped on the Cover of each Book.

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requiring any of the following Books, can have the Patterns forwarded by post:—

Cash and Day Book.	Bill and Discount Ledger.
Acceptance do.	Do. Register.
Advice do.	General Ledger.
Balance Sheet do.	London do.
Counter Cash do.	Deposit Receipts.
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List and Money do.	Past-Due Bills.
Paid Cash and Waste Book.	Local Daily List.
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Teller's Cash do.	Managers' Drafts.
Circulation do.	Head Office Cash Account
Accounts Current.	Sheets.
Bills Discounted.	Registry of Past-Due Bills.
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Do. of Exchange.	Credit do.
Do. Received or Sent out.	Branch Weekly Return Sheets.
Current Account Progressive	Quarterly Returns to Head
Ledger.	Office
Do. with Interest Columns.	Bills and Discount Journal.
Current Account Ledger.	Daily Abstracts.
Discount do.	Share Transfers (Joint-Stock
Do. on the Progressive System.	Companies); and every de-
Daily Cash Balance Books.	scription of Printed Form
Interest do.	for Banking Houses.

## FORMS & BOOKS FOR PUBLIC COMPANIES.

### FORMS.

Share Applications.	Transfers.
Allotments.	Acknowledgment of Transfers.
Register of Scrip.	Notice of Transfers for Regis-
Delivery of Scrip.	tration.
Scrip Form.	Note Enclosing Certificate of
Recall of Scrip.	Transfer and Share.
Proprietor's Claim to Register.	Indemnity for Loss of Certifi-
Receipt for Scrip.	cate and Share.
Notice of Exchanging Certifi-	Declaration of Loss.
cates for Scrip.	Declaration in Case of Death.
Applications for Allotment.	Payments in Advance.
Allotment Letter.	Interest Warrants.
Certificate Notice.	Order for Payment in Advance
Certificates (Sealed).	of Calls.
Call Letter.	Authority to Pay Dividends.

### BOOKS.

Numerical Register.	Call Book.
Register of Shareholders.	Register of Transfers.
Alphabetical Register.	Certificate of Transfer.
Do. No. 2.	Dividend Book.
Cheque Book.	Letter Book.
Shareholders' Addresses.	Cash Book.
Agenda.	Interest Warrants.
Certificate Delivery.	Bankers' Book.

Books for the East Indies prepared especially for Protection from the Destructiveness of the White Ant.

## FORTHCOMING PUBLIC SALES.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on WEDNESDAY, 23RD JANUARY, at One.  
857 Bales Jute.  
380 Bales Manilla Hemp.  
100 Bales Coir Yarn.  
51½ Tons Coir Yarn.  
G. & J. A. NOBLE, BROKERS.

**AT No. 4, GEORGE-YARD, LOMBARD-STREET,** on THURSDAY, 24TH JANUARY, at One precisely.  
12 Cases White Belgian Bristles.  
7 Casks German Bristles.  
5 Casks Riflings.  
About 5 Tons Damaged Hemp.  
And other Goods.  
G. & J. A. NOBLE, BROKERS.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 24TH JANUARY, at Eleven.  
HIDES.—300 Salted Cape.  
3,000 Salted Australian.  
10,000 Dried, Brined, and Dry East Indian.  
500 Tanned East Indian.  
HIDE CUTTINGS.—30 Packages Australian.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on FRIDAY, 25TH JANUARY, at Twelve.  
SKINS.—4,000 African Monkey.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 31ST JANUARY, at Eleven.  
SKINS.—320,000 Tanned East India Goat and Sheep.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 14TH FEBRUARY, at Eleven.  
SKINS.—20,000 Cape Sheep.  
3,000 Australian Sheep.  
50,000 Smyrna Sheep.  
7,000 Trieste Sheep.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

## RAILWAY INTELLIGENCE.

A NEW EDITION of this Work (being No. XI.), will be issued as early as possible in February next; price Ten Shillings. The publication has been delayed beyond the usual period, in order, if possible, to include accurate details of important pending arrangements connected with the Canadian and Brazilian Railway Companies.  
MIRILL SLAUGHTER,  
Secretary Railways Department, Stock Exchange.  
January, 1861.

N.B. The Work will be published solely at the above Department, to which address subscriptions may be forwarded.

Just published, price 1s.

**THE PROGRESS OF MINING IN 1860;**  
being the Seventeenth Annual Review, by J. Y. WATSON, Esq., F.G.S., Author of the "Compendium of British Mining," &c., &c. This review, in addition to general statistics, contains the particulars and prospects, derived from official sources, of more than 200 Mines.  
May be had at the "Mining Journal" Office, 26, Fleet-street, E.C., or of WATSON and CUELL, St. Michael's-alley, Cornhill.

Now ready, price 1s.

**SMASH! A Sketch of the Times: Past, Present, and again to Come.** Smash—Smashing—Smashed: an active verb (very). Kite-flying gives to airy nothings local habitation (value) and a name.  
HOULSTON and WRIGHT, 65, Paternoster-row, London.

**DRAFTS and LETTERS of CREDIT**  
GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Buit, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

**MR. BIRDSEY, MINING BROKER, ST. MICHAEL'S HOUSE, ST. MICHAEL'S ALLEY, CORNHILL,** in returning thanks to his numerous friends who have patronised him for the past thirty-two years, begs to assure the public that he is always in a position to TRANSACT MINING BUSINESS at the closest market prices; and from his long experience of the districts of Cornwall, Devon, &c., is able to name some six or eight mines in which there will, in all probability, be a great advance of price in a very short period.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to **£129,869 COMPENSATION.**  
The Yearly Income from Premiums alone in last year, 1859, was **£41,749.**

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and  
£6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.

18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.

**BRITISH MINE SHARES** pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of **HY. GOULD SHARP**, Sharedealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

**MR. THOMAS SPARGO**, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

**MR. SPARGO** has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

**MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION** as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.  
Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the *bona fide* merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

**MR. LELEAN, STOCK AND SHARE DEALER,**

4, CUSHION-COURT, OLD BROAD-STREET, E.C.

Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

## PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, and MINING OFFICES.

79, OLD BROAD STREET, LONDON, E.C.

TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,

5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.

Dated 9th June, 1860.

## SECURE INVESTMENTS.—R. HORLEY and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend-paying SECURITIES to those who may favour them with their business, and to suggest the safest investments.

Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.

**NISSEN & PARKER,**

43, MARK-LANE, LONDON.

WHOLESALE, RETAIL, AND FOR EXPORTATION.



# ROYAL INSURANCE COMPANY, FOR FIRE, LIFE, AND ANNUITIES, No. 29, LOMBARD-STREET, LONDON, E.C.; AND ROYAL INSURANCE-BUILDINGS, LIVERPOOL.

CAPITAL—TWO MILLIONS.

## FIRE BRANCH.

Notwithstanding the large accessions of business made annually through a long series of years, which obviously increase the difficulty of further advances, yet the fire premiums of the year 1859 rise above those of the preceding year by a larger sum than has been obtained by the increase of any single year since the formation of the Company, excepting the year 1853, disclosing an advance of 50 PER CENT. IN THREE YEARS.

The following figures exhibit the progress of the whole Fire Branch, running over the last ten years:—

	Total Premium received.	Increase of the year above each preceding one.
1850 .....	£ 44,027 10 0	£ 9,557 19 8
1852 .....	76,925 4 2	24,251 18 3
1854 .....	128,459 11 4	15,895 7 0
1856 .....	151,733 9 6	21,672 17 7
1858 .....	196,148 2 6	21,098 17 10
1859 .....	228,914 7 3	32,166 4 9

Placing the Company among the very largest offices in the Kingdom. Indeed, it is believed that there are now only three offices in existence which equal it in Fire revenue.

## LIFE BUSINESS.

The Directors desire to call the especial attention of the Proprietors of the LIFE BRANCH of the Establishment.

The ACTUARY'S Report on this subject is accompanied by an Appendix, illustrated by two coloured Diagrams, which make plain to the unprofessional eye the mortality experienced by the "Royal," as indicated by curved lines, which contrast most favourably with the former Averages of mortality, also displayed on the Diagrams.

The Bonus apportioned to the Assured, with participation, amounts to £2 per cent. per annum, to be added to the original sum assured of EVERY PARTICIPATING POLICY effected previously to the 1st of January, 1858, FOR EACH ENTIRE YEAR that it had been in existence since the last appropriation of Bonus thereon, and is ONE OF THE LARGEST BONUSES EVER DECLARED.

The PAID-UP and INVESTED CAPITAL, including Life Funds, amounts to upwards of £700,000 sterling.

PERCY M. DOVE, Manager and Actuary.  
JOHN B. JOHNSTON, Secretary.

## THE LONDON ASSURANCE, INCORPORATED A.D. 1720.

FOR LIFE, FIRE, AND MARINE ASSURANCES.  
Head Office—No. 7, ROYAL EXCHANGE, CORNHILL.

JOHN ALVES ARBUTHNOT, Esq., Governor.  
JOHN ALEX. HANKEY, Esq., Sub-Governor.  
BONAMY DOBREE, Jun., Esq., Deputy-Governor.

## DIRECTORS.

Nath. Alexander, Esq.  
Richard Baggallay, Esq.  
Henry Bonham Bax, Esq.  
James Blyth, Esq.  
Edward Budd, Esq.  
Edward Burmester, Esq.  
Charles Crawley, Esq.  
F. G. Dalgety, Esq.  
John Entwistle, Esq.  
Robert Gillespie, Jun., Esq.  
Harry George Gordon, Esq.  
Edwin Gower, Esq.

Samuel Gregson, Esq., M.P.  
A. C. Guthrie, Esq.  
Edward Harnage, Esq.  
Louis Huth, Esq.  
William King, Esq.  
Charles Lyall, Esq.  
John Ord, Esq.  
Capt. R. W. Felly, R.N.  
David Powell, Esq.  
P. F. Robertson, Esq.  
Alex. Trotter, Esq.  
Lestock P. Wilson, Esq.

WEST END OFFICE, No. 7, PALL MALL.

Committee—Two Members of the Court in rotation, and HENRY KINGSOTE, Esq., and JOHN TIDD PRATT, Esq.  
SUPERINTENDENT—PHILIP SCOONES, Esq.

## LIFE DEPARTMENT.

Actuary—PETER HARDY, Esq., F.R.S.

This Corporation has granted Assurances on Lives for a period exceeding one hundred and thirty years, having issued its first policy on the 7th June, 1721.

Two-thirds, or 66 per cent. of the entire profits are given to the Assured.

Policies may be opened under any of the following plans, viz.:—  
At a low rate of premium, without participation in profits, or at a somewhat higher rate, entitling the assured, either after the first five years, to an annual abatement of premium for the remainder of life, or, after payment of the first premium, to a participation in the ensuing Quinquennial Bonus.

The high character which this ancient Corporation has maintained during nearly a century and a-half, secures to the public a full and faithful declaration of profits.

The Corporation bears the whole expenses of management, thus giving to the Assured, conjoined with the protection afforded by its Corporate Fund, advantages equal to those of any system of Mutual Assurance.

All Policies are issued Free from Stamp Duty, or from charge of any description whatever, beyond the Premium.

The fees of Medical Referees are paid by the Corporation.

Annuities are granted by the Corporation, payable Half-Yearly.

## FIRE DEPARTMENT.

MANAGER—THOMAS B. BATEMAN, Esq.

Common Assurances, One Shilling and Sixpence per Cent.  
Hazardous Assurances, Two Shillings and Sixpence per Cent.  
Doubly Hazardous Assurances, Four Shillings and Sixpence per Cent.

Foreign and Special Assurances accepted at moderate Rates.

Prospectuses and all other information may be obtained by either a written or personal application to the Actuary, the Manager of the Fire Department, or to the Superintendent of the West End Office.

JOHN LAURENCE, Secretary.

## BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY,

32, NEW BRIDGE-STREET, LONDON, E.C.

Established 1847, and Specially Empowered by Act of Parliament  
15 Vic., cap. 53.

Annual Income .....	£60,000
Accumulated Fund .....	190,000
Profits declared to 1857 .....	63,418
Paid to representatives of Deceased Members .....	110,000

The calculations for the next division of profits are now being prepared by F. G. P. NEISON, Esq., the Actuary, and in February next the Fourth Triennial Bonus will be declared.

The business of 1860 to December 1st exceeds by £30,000 the corresponding period of 1859.

JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

## KENT MUTUAL LIFE ASSURANCE SOCIETY.

CHIEF OFFICE:

QUEEN-STREET-PLACE, NEW CANNON-STREET, LONDON.

## TRUSTEES.

Sir James Duke, Bart., M.P., and Alderman, Portland-place.  
Major-General Charles M. Carmichael, C.B., Hyndford-house,  
Brompton.

Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
William Squire Plane, Esq., Maidstone.

## DIRECTORS.

Chairman—John Thomas King, Esq., Highbury-crescent.

Deputy-Chairman—Henry E. Murrell, Esq., Walbrook.

Isaac Belsey, Esq., Rochester.

Major-General Charles M. Carmichael, C.B., Hyndford-house,  
Brompton.

Leonard Philip Cox, Esq. (Morice, Cox, and Co.), 63, Cannon-street.

Gabriel French, Esq., Chatham.

William Squire Plane, Esq., Maidstone.

Hugh Russell, Esq., 9 and 10, Old Fish-street.

Edward Smythe, Esq., Fenchurch-street.

George Carrick Street, Esq., F.R.C.S., 21, Myddelton-square.

Nathaniel Elgar Toomer, Esq., Preston-house, Rochester.

## AUDITORS.

James Edmeston, Esq., Cannonbury-place.

Joseph Hood, Esq., Wood-street.

Alexander Robertson, Esq., National Provincial Bank of England.

James E. Sanders, Esq., Finsbury-circus.

## SOLICITORS.

Messrs. Norton, Son, and Elam, 1, New-street, Bishopsgate-street.

## CONSULTING PHYSICIAN.

James Bird, Esq., M.D., F.R.C.S., 27, Hyde-park-square.

## MEDICAL REFEREES.

John Gay, Esq., F.R.C.S., 10, Finsbury-place South.

John Rayner, Esq., 19, Kingsland crescent, Kingsland-road.

## BANKERS.

The City Bank, and the Union Bank of London.

ACTUARY AND MANAGER—William Howell Preston, Esq.

Policies may be effected daily. Prospectuses, Annual Reports,  
Proposal Forms, and all other information, will be supplied upon  
application at the Chief Offices, the Branches, or any of the Agents.

The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO  
SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.

W. HOWELL PRESTON, Actuary and Manager.

Empowered by Act of Parliament, 3rd Will. IV.

## THE ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, LONDON.

Established 1823.

## DIRECTORS.

Robert Biddulph, Esq., Chairman.

William Routh, Esq., Deputy-Chairman.

Alfred Kingsford Barber, Esq.

Henry Barnett, Esq.

The Right Hon. E. Pleydell

Bouverie, M.P.

Edward Charrington, Esq.

Pascoe Charles Glyn, Esq.

Sir Alex. Duff Gordon, Bart.

Rear-Admiral Robert Gordon.

Charles Morris, Esq.

George Kettilyb Rickards, Esq.

Augustus Keppel Stephenson, Esq.

ACTUARY—James John Downes, Esq., F.R.A.S.

SECRETARY—Alexander Macdonald, Esq.

At the THIRTY-SEVENTH ANNUAL MEETING of this Society, held the 17th March, 1860, Robert Biddulph, Esq., the Chairman of the Society, stated the following particulars relative to the results of the business in 1859, as compared with those of 1858:—

	Policies Issued.	Sums Assured.	New Premiums.
1859 .....	723 .....	£530,427 .....	£18,354
1858 .....	468 .....	323,670 .....	10,273
Increase .....	255 .....	£206,757 .....	£8,081

The Society offers the following advantages:—

The lowest rates of Premium on the Mutual System.

The whole of the Profits divided among the Policyholders every fifth year.

Reversionary Bonuses have been added to Policies to the extent of .....

The last Bonus, declared in 1859, which averaged £65 per cent. on the Premiums paid, amounted to .....

8,256 Policies are now in force, yielding an annual income of £188,165, assuring the sum of £6,543,457, which, with £638,192 bonus additions, makes a total of £7,181,649.

The Invested Capital is £1,815,000, producing upwards of £72,000 per annum, thus making the present Annual Income of the Society above £260,000.

Service in the Militia, Yeomanry, or Volunteer Corps will not affect the validity of Policies.

Prospectuses and further particulars may be obtained on application to

ALEXANDER MACDONALD, Secretary.

Established 1833.

## VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

18, King William-street, City.

THOMAS NESBITT, Esq., Chairman.

O'B. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.

George Denny, Esq.

J. C. Dimsdale, Esq.

William Elliott, M.D.

Robert Ellis, Esq.

J. P. Gassiot, Esq., F.R.S.

John Gladstone, Esq.

Aaron Goldsmid, Esq.

Sidney Gurney, Esq.

W. K. Jameson, Esq.

John Jones, Esq.

John Nolloth, Esq.

Meaburn Staniland, Esq., M.P.

Daniel Sutton, Esq.

Walter Charles Venning, Esq.

William White, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

WILLIAM RATRAY, Actuary.

## PURE WINES OF PORTUGAL AND SPAIN AT

## REDUCED TARIFF.

CRITERION PORT .....	36s. per dozen.
CRITERION SHERRY .....	Bottles included.
But Samples of each forwarded on receipt of 42 stamps.	
SPARKLING CHAMPAGNE, very fine...	40s. per dozen.
ST. JULIEN MEDOC CLARET.....	24s. do.
SCHIEDAM HOLLANDS .....	30s., 34s. per case.
OLD COGNAC BRANDY .....	56s., 62s., 68s. per dozen

## TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

23, BIRCHIN-LANE, CORNHILL, E.C.

## IMPERIAL LIFE INSURANCE OFFICE.

LONDON, January 16, 1861.

NOTICE IS HEREBY GIVEN, that the FORTIETH ANNUAL GENERAL COURT OF PROPRIETORS of the IMPERIAL LIFE INSURANCE COMPANY, will be held at their Office, No. 1, OLD BROAD STREET, on THURSDAY, the 31st of January instant, at one o'clock precisely; to elect four Directors and one Auditor in the room of those who go out of office by rotation; to receive the Report of the Auditors to the 31st of October last; and also to receive the Director's Report on the Appropriation of Profits.

By order of the Directors,

SAMUEL INGALL, Actuary.

N.B.—Proprietors possessed in their own right of Five Shares or upwards in the Company's Capital, and who shall have held the same for six months, are qualified to attend and vote at all General Courts.

## LAW LIFE ASSURANCE OFFICE,

Fleet-street, London, Jan. 3, 1861.

NOTICE IS HEREBY GIVEN, that a GENERAL MEETING of the Proprietors of the Law Life Assurance Society will be held at the SOCIETY'S OFFICES, Fleet-street, London, on SATURDAY, the 2nd day of February next, at Twelve o'clock at noon precisely, pursuant to the provisions of the Society's Deed of Settlement, for the purpose of receiving the Auditors' Annual Report of the Accounts of the Society up to the 31st day of December, 1860; to elect a Trustee in the room of John Henry Cancellor, Esq., deceased; and a Director in the room of Richard Richards, Esq., deceased; and for general purposes.

The Director to be chosen in the room of Richard Richards, Esq., deceased, will remain in office until the 24th day of June next.

By order of the Directors,

WILLIAM SAMUEL DOWNES, Actuary.

## ALBERT and MEDICAL LIFE ASSURANCE COMPANY,

7, WATERLOO-PLACE, PALL-MALL, LONDON, S.W.

(Established 1838).

The Business of the Medical, Invalid, and General Life Assurance Society having been amalgamated with the Albert Life Assurance Company, the united business will henceforth be carried on under the above title.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY DIVIDEND to the 31st ult., after the rate of 7 per cent. per annum, will be in course of PAYMENT to the shareholders on and after the 10th January inst.

Jan. 7, 1861.

HENRY WILLIAM SMITH, Actuary.

## THE MUTUAL LIFE ASSURANCE

SOCIETY (Established 1834), at the end of each year prints for general circulation a Cash Account and Balance-sheet detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application to the Actuary, or to any of the Society's Agents.

Offices—39, KING-STREET, CHEAPSIDE, E.C., London.

CHARLES INGALL, Actuary.

N.B.—Assurances effected within the present year will have the advantage of one year in every Annual Bonus.

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UNDERWRITER.

IRVINE F. ROUGEMONT, Esq.

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**DELAWARE and RARITAN CANAL and CAMDEN and AMBOY**  
RAILROAD and TRANSPORTATION COMPANIES.

The undersigned begs to inform the holders of Bonds of the above Companies of the £225,000 Six per Cent. issue, and £210,000 Five per Cent. issue, that the BONUS BONDS and new COUPON SHEETS are NOW READY, and requests that they will leave their Bonds at Messrs. Heywood, Kennards, and Co., for examination and the affixing of the new Coupons, for which one week will be required. The Bonus Bonds will be delivered at the same time.

LEWIS H. HASLEWOOD.

**DELAWARE and RARITAN CANAL and CAMDEN and AMBOY**  
RAILROAD and TRANSPORTATION COMPANIES.

HOLDERS of BONDS of the above Companies are requested to present the Coupons falling due 1st Feb. next at the Banking-house of Messrs. Heywood, Kennards, and Co., 4, Lombard-street, where they are now made payable, and where Coupon lists may be obtained. Coupons must be left three clear days for examination.

Subscribers who are desirous of completing their files for the past year, with a view to binding up the volume for future reference, are solicited to make immediate application to the Publishing Office for any missing numbers.

*All communications for the Editor of the MONEY MARKET REVIEW, including Books for Review, should be addressed to the Publishing Office, No. 23, Birchinn-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.*

## The Money Market Review.

LONDON, SATURDAY, JANUARY 19, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.\*

FRIDAY, January 18, 1861.

## BANK OF ENGLAND.

Present Minimum Rate of Discount .. .. .	7 per Cent.
Reserve of Notes (to Jan. 16) .. £5,081,625, being £436,490 less than last week.	
Coin and Bullion .. .. .	11,775,363
"Other" Securities .. .. .	21,123,578
Public Deposits .. .. .	2,746,319
Other Deposits .. .. .	14,433,956

## LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. .	5 per Cent.
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## LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. .	5 per Cent.
" " " " at seven days' notice .. .. .	5½ "

## OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. .	6½ to 7 per Cent.
---	-------------------

## BANK OF FRANCE.

Present Rate of Discount .. .. .	7 per Cent.
Coin and Bullion (to Jan. 10) .. £13,987,000	being £3,285,000 less than in previous month.
Note Circulation (to Jan. 10) .. £31,156,000	being £1,270,000 more than in previous month.

## PUBLIC SECURITIES.

	Closing Price, Jan. 11.	Jan. 18.
Consols for Account .. .. .	91½ to 92	91½ to 92
London & North-Western Railway Stock .. .. .	100 to 101	99½ to 100
Great Western .. .. .	79½ to 80	71½ to 72
Midland .. .. .	135½ to 136	132½ to 133
Lancashire and Yorkshire .. .. .	117½ to 118	115 to 116
South-Eastern .. .. .	86½ to 87	85½ to 86
Exchequer Bills .. .. .	5s. to 2s. dis.	8s. to 4s. dis.
French Three per Cent. Rentes .. .. .	67·20	67·20

## THE EXCHANGES.

	Friday, Jan. 11.	Friday, Jan. 18.
At Short on Paris .. .. .	25·20 to 25·25	25·22½ to 25·27½
At Short on Amsterdam .. .. .	11·16 to 11·16½	11·16 to 11·16½
At Short on Hamburg .. .. .	13·7½ to 13·7½	13·7½ to 13·8

## Weekly Summary of Leading Events.

## No. I.—HOME.\*

## (a) COMMERCIAL AND FINANCIAL.

JAN. 12.—£190,000 in specie shipped for New York to-day by the Niagara, from Liverpool.

JAN. 14.—The deposit of 8 per cent. on Railway Bills to-day amounted to nearly £2,000,000—one-third in cash, and the rest in Exchequer Bills and stock.

\* We propose to embody these as permanent features of our Journal. As economising time, they will be found extremely useful for commercial and general reference.

JAN. 14.—News from Naples that the French fleet will leave Gaeta on the 19th inst., the armistice having been accepted by Francis II.

JAN. 16.—£212,500 in specie shipped by the Etna, from Liverpool to New York, making an aggregate of £2,767,500 since November 28.

Heavy fall of 1½d. in Mexican dollars; price 5s. 0½d.

## (b.) POLITICAL AND GENERAL.

JAN. 12.—It is announced that Mr. Baring will succeed Lord de Grey as Under-Secretary of State for the War Department, acting under the new Lord Herbert and that Lord de Grey will take Mr. Baring's place in the India-office.

JAN. 14.—From the accounts received at the Admiralty by the last China mail, there seems to be little doubt that her Majesty's ship Camilla must have foundered at sea.

JAN. 15.—Very numerous Parliamentary signatures have been attached to the address to the Premier for a reduction in the national expenditure.

JAN. 16.—Embarkation of Prince Alfred in H.M.S. St. George, for the North American station.

JAN. 17.—Up to this day extremely severe weather has prevailed throughout the kingdom. There is much local distress.

A general falling off in railway traffic, combined with less active trade and numerous railway accidents, the latter occasioned by the frost.

£1,000 subscribed in the Stock Exchange for the relief of metropolitan distress.

## (c.) MERCANTILE EMBARRASMENTS.

JAN. 12.—News of the failure of Messrs. Mora, Novara, and Co., a large New York house in the sugar trade.

JAN. 14.—News from Sydney of the suspension of Mr. H. W. Johnson, contractor; liabilities, £22,824; assets, £22,481.

JAN. 15.—Failure of Messrs. Windsor, Brothers, ship and insurance brokers; liabilities estimated at only about £11,000.

In the Bankruptcy Court a dividend sitting in the case of Messrs. Hills, bankers, of Gravesend and Dartford.

At Liverpool, the first hearing took place under the bankruptcy of Messrs. T. Barton and Son, tanners. Debts proved, £130,000.

JAN. 17.—Messrs. Hooper and Parkinson, leather factors, passed their examination in bankruptcy.

JAN. 18.—The examination meeting in bankruptcy in the case of Messrs. Smith and Patient, tanners, was adjourned to the first of March.

## (d.) PUBLIC COMPANIES.

JAN. 12.—Announcement of the resignation of the Marquis of Chandos as Chairman of the London and North-Western Railway.

JAN. 14.—Meeting of Union Bank of Australia. Dividend of 6 per cent. for the half-year declared.

JAN. 15.—Commercial Bank of London meeting. Dividend declared at the rate of 8 per cent. per annum.

City Bank meeting; dividend declared at the rate of 6 per cent. per annum.

Brighton Railway dividend announced; 3½ per cent. for the past half-year.

JAN. 16.—London and Westminster Bank meeting. Dividend declared at the rate of 6 per cent. per annum, with a bonus of 7 per cent.

Union Bank of London meeting. Dividend declared 12s. per share.

JAN. 17.—London Joint-Stock Bank meeting. Dividend declared at the rate of 12½ per cent. per annum.

Bank of London meeting. Dividend declared at the rate of 5 per cent. per annum.

JAN. 18.—The dividend on Manchester, Sheffield, and Lincolnshire Railway Stock is to be at the rate of 1½ per cent. per annum.

## 2.—FOREIGN AND COLONIAL.

JAN. 11.—News received that the National Bank of Turin has raised its rate of discount to 7 per cent.

To-night's Gazette contains a copy of a French Imperial decree, fixing the import duties on various articles.

JAN. 12.—Arrival of the Persia from New York with news to the 2nd January. She reports money more plentiful at 10 per cent.; a recovery in the Exchange to 104½ to 105; and a great rise in public securities. Mr. Floyd, the Secretary of War, tendered his resignation on the 29th December. The people of Charleston continued their belligerent demonstrations.

JAN. 12.—A royal decree, published at Berlin, proclaiming an amnesty for political offences.

Opening of the Prussian Chambers.

The Bank of Belgium has raised its rate of discount from 4 to 5 per cent.

JAN. 15.—The Paris Moniteur publishes a decree convoking the Senate and the Corps Legislatif for the 4th of February. The revenue derived from indirect taxes shows a decrease in 1860, as compared with 1859, of 21,000,000f.

JAN. 16.—News from New York to the 3rd Jan. President Buchanan announces his intention to employ force against the seceding State, South Carolina. Stocks have advanced; the rate of discount for the best bills has fallen to 9 per cent. Exchange on London 104½.

JAN. 17.—The Paris Moniteur confirms the impending departure of the French fleet from Gaeta, where hostilities are suspended until the 19th inst.

JAN. 18.—Advices from Constantinople state that General Klapka is in the Principalities, preparing for a rising in Hungary.

The French fleet has left Gaeta with the exception of a single vessel.

At Naples Signor Porio has been intrusted with the formation of a new administration. This news has produced a good effect at Naples.

Trouble is brewing between Germany and Denmark.

News of further bellicose movements in South Carolina.



## THE FINANCIAL SITUATION OF AMERICA.

AMID the gloom which is impressed by each arrival from America, a gloom which is now beginning to affect large branches of our trade, and is inducing that most pernicious kind of fear—a *vague* fear—it is important that we should not lose sight of such reassuring signs as are presented in the latest American accounts. It is only in a commercial and financial sense that the political disruption in America—the term United States is no longer applicable—can hurt us. Let us examine, then, if some features have not arisen during the last fortnight of a character to preserve our interests here from the contagion of blind alarm.

It is becoming more generally recognised that the monetary pressure in America is now drawing to an end. There may be a secession of the South from the North, a complete disruption of the Union, and even an armed conflict between the two parties; but in no event that we can foresee, short of that extreme contingency which few people expect—a long and desolating civil war—is it possible that the American money market can be reduced to the straits lately witnessed. In any financial difficulty the worst of the pressure is always experienced at first. The period of panic is that when the community are suddenly overtaken by some unforeseen calamity, or by the heavy shadow which precedes it, the operation of which is sometimes worse than the calamity itself. The period of panic is that when all ordinary calculations are suddenly dislocated, or when their speedy dislocation is threatened. People are caught with too large paper engagements—with inadequate reserves. What is true of merchants is true of bankers; and, when merchants and bankers all set to work together to gather in their resources in an available form, no matter at what sacrifice, the entire community are driven to act upon one policy—that of restriction. Every individual wishes to make his position secure; no one wishes to lend at the moment. When all are borrowers and none lenders, the value of money becomes exorbitant, even upon the most undoubted securities, whilst those of a lower order can scarcely be negotiated at any price. It was under the influence of this state of things that the rate of discount at New York lately rose to 18 or 20 per cent. for the best bills, and to 30 per cent. for second or third class, and that the exchange on London fell to 100. There were no buyers of bills on London, or, in fact, of any other commodity.

But this desperate phase of the American money market is past. The excessive pressure brought its corrective and remedy. As a result of all this eager bidding for money, the wants of the American community have been supplied. Capital will always flow to the market that offers relatively the highest price for it. The Americans offered their produce and securities upon temptingly low terms, and we availed ourselves of their necessities to some extent. Part of the two millions and three-quarters sterling in gold which we have sent out has unquestionably gone to pick up bargains in America. Amongst those bargains may be included the bills drawn upon ourselves, and which we practically discharge in New York, instead of in the usual place—namely, here. It is a perfectly legitimate operation, and a safe one, provided the names attached to the bills will bear scrutiny. So far as this operation has been carried, we are virtually meeting our engagements to America before they are due. It is a course which has entailed considerable inconvenience upon us, as a nation, but the convenience to America has been so vastly greater that the business will pay us uncommonly well.

What has been done by England has been done by other nations. France, Germany, the rest of the Continent of Europe, even Cuba and South America, have all had a pressure put upon them. Streams of gold from every quarter are converging upon one centre—New York. There can be but one result. The pressure in the money market there will soon be at an end. The New York bank returns last published show an increase equal to nearly £600,000 in the specie. This is but a foretaste of what will follow. It must be remembered that the recent excessive demand for specie in America, under which nearly all the banks in the South and West succumbed, was caused merely by apprehension. The stock of specie was as large as that held for some time past, and which the public had apparently considered adequate to all requirements. At least, this is to be inferred from the circumstance of there having been no “run” for it. But suddenly the fear arose that there would be a disturbance, and that, as usually happens at such times, the specie reserves in the banks would be heavily trenched upon. This fear is infectious, and itself brings about the very result apprehended. Each holder of bank-notes looks suspiciously at his neighbour, and hastens to forestall him in getting his paper cashed, till the banks can no longer meet the strain, and are shut up.

Now, had it been believed generally that the banks could discharge in specie the entire amount of their notes that could be spared from circulation and presented at the counter, there would have been no “run” upon them, and no stoppage of payment. This consideration, at the present moment, will have a powerful effect in promoting the already rapid accumulation of specie in New York—the great financial centre. It is seen that the banks are now getting strong in their “specie line,” and that a vast foreign supply is pouring in, in addition to that from California. Accordingly, few persons will want specie. The existing amount will be left unmolested in New York, and the bulk of the in-coming supplies will be stored up likewise. There will, it is true, be some absorption both in the South and West. The heavy depreciation in the notes of the banks in those quarters will tempt many purchases of them. But it is highly probable that these purchases will be made, to a great extent, with the *specie on the spot*, which will come out of a thousand holes and corners, now that the immediate financial alarm has passed over.

Every consideration, therefore, points to an impending glut of gold in New York, and to a proportionate fall in the value of money there. The rate of discount for the best bills, recently 18 to 20 per cent., has already gone down to 9, and is still falling. The process cannot be arrested. It is the inevitable effect of the law of supply and demand. A little while, and surely we may argue that it will give some impulse to the exchange in a sense favourable to England. The Americans will, ere long, become tired of letting us buy from them at low prices their bills upon ourselves. They will make the operation less advantageous for us, and less tempting to us, by buying or holding those bills themselves, and then the exchange will rise, and the shipments of gold from this country will diminish.

We drew attention last week to the favourable influence that must be exercised upon the exchange, by the obligation under which America lies of paying an enormous sum this very month as interest on her securities held in this country. If we take also into account the large sum in specie already sent to America from our ports in less than two months, with regard to which it is unnecessary to observe that the more we pay now, the less we shall have to pay hereafter;—if we consider, too, the large number of markets which have been laid under contribution in order to relieve America; and if we recollect, finally, that that nation, as a rule, owes large balances to Europe, which she defrays out of her Californian gold, we shall find fresh reason to entertain a hopeful view with regard to American finance, whatever we may think of American politics. The pressure upon our gold reserves for that quarter cannot, according to reasonable calculations, go on much longer upon its present scale; and the faster gold accumulates in America, and the faster the value of money there falls, the sooner will a check be given to the shipments from this side.

We think we have shown that, even in the event of a fratricidal war between the North and the South, the vital *financial* questions at issue have already been to a considerable extent solved, and in a reassuring sense. The time of American danger—we still keep to the commercial view—was that prior to the arrival of relief. But relief has now arrived out, and in the most tangible form. Any wholesale prostration of credit in America is now very improbable. Is not that country, in fact, teeming with natural wealth, actually gathered into her storehouses? Her last harvest was the finest ever known. She is, therefore, rich in produce, and is becoming rich in gold. We conclude that the gold will, to use a common phrase, “beat everything else,” and that the progress of the American money market towards ease will be absolutely promoted by the continuance of the political turmoil—for this means a continued check to trade, a reduced amount of commercial paper afloat, and a diminished demand for the means of cashing that paper.

Whether the drain of specie to America will slacken sufficiently soon to obviate the prospect of a further rise in the rate of discount at the Bank of England is a question which may be discussed in a less confident tone.

## THE FINANCIAL SITUATION OF FRANCE.

In the preceding article we have confined ourselves to the consideration of the financial pressure put upon us by America. But we are also pressed upon from another side—namely, from France. In many quarters the fear of what France may do, in order to make our capital available for her extrication from her pressing difficulties, is greater than the fear of what America can do. France is nearer at hand. The bulk of the exchange business, not merely between the Continent and England, but between the Continent, England, and America—in short, the bulk



of the exchange business of the world—is conducted through London and Paris. There are many ways of attracting capital temporarily to a locality where it is urgently wanted, as long as these great financial ramifications exist. Houses on the Continent can either sell securities here, and draw money from us, or buy up the bills on this country existing on the Continent; or, thirdly, they can create such paper to a large amount, send it over here for discount, and get gold from us. The Bank of France has before now put this power into operation, to our great inconvenience. It may, if pressed, do so again. It has lost fully £8,000,000 sterling of gold within five months. This fact attests sufficiently the serious character of the drain upon it. It is urged in some quarters that the present is a time for hope; that the rise in the rate of discount of the Bank of France to 7 per cent.—a point equal to our own—denotes a return to correct principles; and that a check will soon be given to the foreign drain. But those who entertain this view seem to lose sight of the fact that the financial errors committed by France—her extravagance and undue greediness for foreign investments—date from years back, whilst her adoption of a sounder policy is of very recent occurrence. She has been engaged for years in sowing the seeds of difficulty, and has delayed reformation until a time when, owing to the occurrence of a very deficient harvest, it was impossible to continue in the old path any longer. The combination of adverse circumstances being now serious, it will probably be found that even the rise in the value of money in France to 7 per cent. will not speedily arrest the draught upon her specie reserves.

There is another circumstance which, as we have before pointed out, promotes the efflux of gold from the French Bank, and practically counteracts the remedial steps which it has adopted. We allude to the error—the complete violation of banking principles—which is involved in the Bank's permitting the note circulation to expand at the very time when the specie, upon which the notes are based, is being drained away. The Bank does not curtail its note issues by restricting its discounts, through a weak fear of troubling trade. It does not call in notes by throwing out railway securities, upon which it has made advances, because it fears to embarrass the railway companies, whose works must be kept going. Finally, it does not adopt the expedient of calling in the loans which it has made on Government securities, because to do so would throw down the price of the Rentes—a matter upon which the Government are morbidly sensitive. We hear shrewd observers extract comfort from the fact that, whilst the rate of discount at the Bank of France is 7 per cent., the best bills are negotiable in Paris in the open market as low as 5 per cent. But this merely illustrates the way in which, by the expansion of its note circulation, the Bank permits its late restrictive action to be rendered of no avail.

The Bank of France is now casting about in every part of Europe for the means of relief. Characteristically, it is seeking rather for a palliative than for a real remedy. It does not take the best measures for correcting the foreign drain, but is endeavouring to convert its silver into gold, in order that it may be able to go on paying it away. It is known to be now buying gold—probably with silver—in Belgium, Germany, and other places. According to a rumour circulated yesterday, it is negotiating with the Bank of Russia, with a view to procure a million sterling of gold against a like amount of silver. If these endeavours be successful, the French Bank may still maintain its ground, and give us breathing time to recover from the strain to which we are now subjected by America. But, in the contrary event, there will be no alternative but that of a suspension of specie payments by the Bank of France. Lamentable though the effects of such a step would be upon the best interests of the country, we have too good an opinion of the ingenuity of the Government and its scribes not to believe that it would be shown—on paper—to be one of the best possible steps for the advancement of the Empire, and for the carrying out of those “missionary” ideas which have long proved a stumbling-block in its path, and a serious obstacle to tranquillity in every neighbouring state.

#### SOME REASONS FOR THINKING THAT THE AMERICAN EXCHANGE WILL IMPROVE.

ALTHOUGH a fierce struggle now appears to be almost inevitable in the United States, its effects have been in some measure discounted already, and it is gratifying to perceive that the embarrassing commercial complications of the past few weeks, consequent on the election of Mr. Lincoln, are at length subsiding. Influences are now at work which, unless counteracted, will gradually tend to restore the exchanges to a point less unlike their normal state. First of all it will be remembered that the derangement in the exchanges was contemporaneous with the

threatening attitude of South Carolina. The moment that the idea of secession and the more improbable contingency of a resort to repudiation of debts was conjured up, the New York private bankers, in whose hands the exchange business chiefly rests, put a large quantity of their paper upon the exchange market, with the view of preparing themselves for the demands that might be made upon them; and, the quantity of produce paper being at the same time large, the rate of exchange was necessarily beaten down in order that the bankers on the one hand might get possession of funds in a legitimate kind of way, and that the produce dealers on the other hand might be reimbursed for the shipments of cotton, grain, and provisions, made by them to this country. To the satisfying of the wants of both parties, the shipments of gold made from England must have contributed in no small degree; but it is a reassuring consideration that the New York private bankers have had no occasion to make use of the funds with which they provided themselves. The apparently necessary consequence is that the New York bankers will, within the next week or two, provide in London for their own drafts sold at sixty days, and they will do so probably by clearing the New York exchange market of the produce paper still unsold. The exchange, therefore, can scarcely fail to be restored before long to a less unsatisfactory point; although, in the absence of the usual purchases of American merchants in our markets at the present season, which is unquestionably a serious feature, the upward movement in the exchange, for some time to come, must be to some extent restrained.

A few weeks ago it appeared probable that throughout the winter the shipments of breadstuffs from New York and the other Atlantic ports would be continued on the liberal scale with which we have been for some time familiar, but, after the shipments of the present month, we are not likely to have any further considerable supplies of American grain until next June. In one respect this is to be regretted, because a slackening in the supplies of grain leads to the disagreeable inference of higher prices here, but it is to be taken into account that, so long as we were receiving grain from America at the liberal rate lately experienced, there was little prospect of the exchanges being rectified. It may be hoped that, on the resumption of the American grain trade next June the existing difficulties in America will be settled, and that our grain receipts will then be more nearly balanced—though, perhaps, not quite so—by the regular trade exports. Why there should be a marked slackening of the American grain shipments can be made very clear. The available American supplies are from ten to twelve hundred miles inland, and the usual channels of communication, namely, the Lakes and the Erie Canal, are now frozen; but there was some hope that large quantities of wheat would be sent to the mills and converted into flour, and in that form sent by railway to the seaboard, and afterwards shipped to Liverpool. The failures among the receivers, who would have been the medium of this winter traffic, and the general distrust that now prevails, have, however, checked the disposition to send flour from the Western to the Eastern States; and at the moment the prospect is that of a decided falling off in the grain shipments within the next few weeks. The recent published statements made by the Committee of the New York Corn Exchange—which are reliable—leave us in little doubt on this point. The receipts of flour for the week ending the 24th December had fallen off to 16,100 barrels, and the wheat and corn receipts to 7,000 bushels. For the week ending 26th November—a month before—the receipts were 155,400 barrels flour, 1,218,100 bushels wheat, and 187,000 bushels corn: a comparison that needs no comment. The stocks of flour and grain in New York on the 27th December were as follows:—

STOCK OF FLOUR IN NEW YORK, DEC. 27.					
1858. Barrels.	...	1859. Barrels.	...	1860. Barrels.	...
721,541	...	917,529	...	671,000	...
STOCK OF GRAIN IN NEW YORK, DEC. 27.					
	1858. Bushels.	1859. Bushels.		1860. Bushels.	
Wheat	1,211,312	1,915,388	...	3,535,741	...
Corn	669,690	79,400	...	2,712,100	...
Rye	43,500	30,500	...	26,400	...
Barley	807,416	868,795	...	169,574	...
Oats	560,200	1,567,100	...	490,790	...
Total	3,292,118	4,461,183	...	6,934,605	...

The increase is confined to wheat and Indian corn.

When it is considered that the consumption of New York is fully 65,000 barrels of flour weekly, and that the British North American Provinces, the West India Islands, and the Continent of Europe are buyers in New York besides ourselves, it is evident that a greatly diminished quantity of American grain will fall to our share until next June unless the receipts at New York rise considerably above the usual winter level of 16,000 barrels of flour weekly.

If we turn to the cotton trade, we are led also to the conclusion, that we have now got through some of our difficulties with the United States. A considerable proportion of the specie shipments made from Liverpool during the past few weeks must have been destined for the purchase of cotton. Cotton, it is needless to say, purchased by specie sent out from Liverpool will not be represented by bills of exchange in the New York exchange market, and that market will therefore be relieved from a proportionate amount of bills which in the regular



course of trade would have been placed upon it. And it is well known that a considerable quantity of cotton has come forward recently from New Orleans and other Southern ports without being drawn for at all, in consequence of the adverse state of the exchange; a circumstance pointing to the same conclusion that the exchange market will before long be relieved.

With regard to cotton, the question arises whether it is wise for our cotton-spinners to raise the price of cotton in the United States to a speculative point against themselves. The United States cannot consume their own cotton, but it must be sent to Liverpool for sale, and why not wait until it comes? Last week we endeavoured to show that even were the Southern seaboard to be blockaded by the few ships at the disposal of Mr. Lincoln, after the 4th of March, the production of cotton need not be very seriously curtailed.

Manchester should, therefore, be calm, wait the course of events, and buy cotton as cheaply as possible. The prospects of the cotton trade are, it must be admitted, sufficiently involved in doubt to render it very undesirable for any party here to endeavour to excite alarm. The essentially commercial character and tendencies of the American people form a strong guarantee that a mania for destruction of property and for rooting up the seeds of commercial wealth will not rage for long.

### THE RETURNS OF THE BANK OF FRANCE AND BANK OF ENGLAND CONTRASTED.

IN resuming the subject of the contrast between the returns issued by the Bank of France and those issued by the Bank of England, as bearing upon the question of the amount of information required from the latter, in order that the public may know its real position, we propose, in the first place, to glance at the last return of the Bank of France, especially as the present condition of that establishment is attracting so large a share of public attention. This return, which was issued on the 10th instant, furnishes on the credit side the particulars of twenty different items of its business. They comprise an item which we have never seen in the accounts of any other bank, either in this country or elsewhere. Whilst giving the amount of the bills discounted, the Bank also furnishes the amount of the bills overdue and unpaid. This is a species of information which it would be well for all banks to publish, for by this means the public may be kept acquainted not only with the amount of the mercantile securities held, on which the bank has advanced money, but also with the amount of losses sustained in that branch of its business. We may observe, too, that in addition to the monthly report of the proceedings of the Bank of France, the proprietors meet once a year, when the Governor reads a report of the operations of the Bank for the past year, in which a full and elaborate account is given of the nature of the business carried on, what new connections have been formed, the changes in the rate of interest, and the profits made by the bank, together with a lucid description of the operations of all the branch banks.

It appears by the return recently issued, that the capital of the Bank of France is 182,500,000*fr.*, or £7,300,000 sterling, fully paid up, and that it has a reserve fund of 22,105,750*fr.*, or £884,230, the note circulation being 778,905,427*fr.*, or £31,156,217. It has in deposit belonging to the Treasury 82,183,061*fr.*, or £3,287,322, and of deposits belonging to the mercantile classes, customers of the Bank, and of its branches, 207,600,475*fr.*, or £8,304,019, with sundry other items, amounting together to 20,000,000*fr.*, or £800,000. The whole of these deposits are payable on demand.

Now let us see, on the other side of the account, what the Bank has as a set off against its liabilities. The first item of assets is the cash in the Bank and its branches, which amounts to 349,670,674*fr.*, or £13,986,827. The amount of bills discounted by the Bank and its branches is 608,596,977*fr.*, or £24,343,879. The advances on French public securities are 39,624,700*fr.*, or £1,584,988; on the security of railways, 76,363,700*fr.*, or £3,054,548; on Credit Foncier and branch bank scrip, 995,600*fr.*, or £39,824; advances to the State under the agreement of January 30, 1848, and in Government Stock, "not disposable," 47,980,750*fr.*, or £1,919,230. The Bank also possesses 53,708,840*fr.*, or £2,148,353 of Government Stock, "disposable," and, under the item of *Rentes immobilisées* (law of June, 1857), 100,000,000*fr.*, or £4,000,000. The other items on the credit side of the account consist of the value of the Bank premises, landed property of the branch banks, &c.

In examining the several items above enumerated, it will appear that, irrespective of the cash in hand, amounting to £13,986,827 sterling, the Bank has only 53,708,840*fr.*, or £2,148,353, convertible into cash to discharge obligations payable on demand amounting to £44,431,788. As the notes of the Bank of France are the only description of paper money recognised by the State and allowed to circulate throughout the whole of the Empire, and are payable to bearer on demand at the head-office in Paris, or any of its branches, we cannot help being struck at first sight with the perilous position in which it is placed by locking up so large an amount of its funds in unconvertible securities, and by permitting so excessive an issue of bank-notes.

On the occasion of the last renewal of the exclusive privileges of the Bank of France, in 1857, the legislature imposed certain conditions—among

others the following:—"The Bank of France may, if circumstances require it, raise the rate of discount and the interest on its advances above 6 per cent; the profits which the Bank may make from the exercise of this privilege, shall be deducted from the sums annually divided among the shareholders, and shall be added to the capital."

We have now to advert to the published return of the condition of the Bank of England, which, as we have before stated, it is very desirable should go more into detail. The basis of the prosperity of a bank is credit, and that credit will continue and grow so long as the public have confidence in the honour, integrity and solvency of the parties connected with the bank. This confidence can only be arrived at through publicity of the accounts. The following form, if adopted, would convey as much information as the public could reasonably desire to possess. It would not be necessary to interfere with the return of the issue department of the bank, for that speaks for itself; it is only as regards the banking department that more information is required:—

#### BANKING DEPARTMENT.

Dr.	£. s. d.	Cr.	£. s. d.
To Proprietors' capital ...		By Government Securities...	
Amount of "rest" ...		Amount of dead weight	
Public revenue account...		Notes in hand ...	
Exchequer ditto ...		Ditto at branches ...	
East India Government		Cash in hand ...	
ditto ...		Ditto at branches ...	
Savings bank money ...		Commercial bills dis-	
Accountant - General of		counted ...	
Court of Chancery ac-		Ditto ditto, overdue ...	
count ...		Advances on commercial	
Unclaimed dividends ...		bills ...	
Bankers' deposits ...		Ditto on mortgage ...	
Other deposits ...		Loans on Govt. Securities	
Customers' balances ...		Ditto on railway & other	
Seven days and other bills		joint-stock securities...	
		Value of premises ...	
		Ditto at branches ...	
	£		£

It may be said that all this information is more than the public have a right to expect; but where extraordinary trust is imposed and large profits are awarded, to the exclusion of all competitors, the nation has a right to look for the fullest information, in order that it may be able to come to a right judgment as to how far the parties so endowed are worthy of the confidence reposed in them. The value of information such as the above would be of the greatest possible advantage to the depositors and customers of the bank, to the note-holders, who may be considered creditors of the bank, as well as to the public in general; for they would be kept acquainted with the variations in the amount of bills discounted and also of those dishonoured. They would also know what portion of their deposits were lent out on the security of railways and other public enterprises. Such information, instead of lessening, would, if possible, increase the confidence of the public in the stability of the Bank, without in the remotest degree trenching upon its privileges. This is an age of progress and of inquiry, and what would suffice twenty years ago will not suffice now.

#### RAILWAY DIVIDENDS.

It is officially announced that the directors of the London, Brighton, and South Coast Railway Company, having had the accounts for the past half-year submitted to them, have decided upon recommending the payment of a dividend for the half-year of £3. 10*s.* per cent. on the consolidated stock of the company, making the total dividend for the year amount to 6 per cent.

This dividend is not considered very satisfactory, being merely at the same rate as last year, although the receipts have increased considerably.

The report of the directors of the Manchester, Sheffield, and Lincolnshire Railway has been issued. The accounts of the half-year show a total revenue from all sources of £359,528. 9*s.* 7*d.*, a total expenditure of £188,137. 1*s.* 9*d.*, and a balance of net profit of £171,391. 7*s.* 10*d.* The debenture and other interest charges, the canal annuities, the dividend on preference shares, &c., &c., make a total charge against the above net balance of £172,056. 9*s.* 11*d.* of £141,555. 2*s.* 3*d.*, and leave £30,501. 7*s.* 8*d.* available. A dividend on the ordinary stock at the rate of £1. 10*s.* per cent. per annum will absorb £29,397. 15*s.*, and leave a balance of £1,103. 12*s.* 8*d.* It is intimated that the rumoured combination of two of the larger railway companies has rendered necessary a discussion which is still proceeding between this company and its allies, in reference to such arrangements as may best protect the interests of the proprietors, and tend to the development of the resources of the undertakings. Should these discussions lead to any new arrangement, they will be reported without delay to the proprietors.

NEWSPAPER STATISTICS.—From the *Newspaper Press Directory* for 1861 we extract the following on the present position of the Newspaper Press:—"There are now published in the United Kingdom 1,102 newspapers, distributed as follows:—England, 791; Wales, 28; Scotland, 138; Ireland, 132; and the British Isles, 13. Of these there are 39 daily papers published in England, 8 in Scotland, 12 in Ireland, and 2 in the British Isles. On reference to preceding editions of this useful Directory, we find the following interesting facts, viz., that in 1821 there were published in the United Kingdom 267 journals; in 1831 295; in 1841, 472; in 1851, 563; but in 1861 there are now established and circulated 1,102 papers, showing that an extraordinary impulse has been given to every description of newspaper enterprise. The magazines now in course of publication, including the quarterly reviews, number 481."



## THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts received this week from most of the manufacturing districts report increased dullness. Except in certain localities, it cannot be said that absolute depression exists, but there is an almost general slackening of enterprise. In some districts the falling off in the demand for America is rather severely felt.

The accounts from Manchester state that the yarn market has been very strong in consequence of the activity at Liverpool in cotton, and spinners have been demanding  $\frac{1}{4}$ d. per lb. advance upon the rates of last week. Any seller able to take Friday's rates might have sold heavily, but the advance stops business. The demand was very general, from all markets home and foreign, at previous rates, but there has not been much business done at the advance. The rise in cotton and yarns has not been responded to at all by manufacturers or by purchasers of manufactured goods. There is nothing in the accounts from India to encourage buyers in the present state of the market. In other branches of the cloth trade there is but little doing. Printing cloths and domestics are quiet, without change in prices. The sellers of these goods and of T-cloths have tried in some cases to obtain a small advance, but not with much success. Messrs. John Slagg and Co. report:—"Since our last report cotton and yarns have advanced  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. per lb., and to-day manufacturers are asking a similar advance on all descriptions of goods, but succeed in only a very few instances, and for small quantities. At last week's rates, however, a considerable business could be done, buyers being willing to go on at the extreme prices then current."

At Rochdale the market has been rather flat, there being no great demand for either flannels or wool, and the tone of the trade is scarcely so good as of late, the unsettled state of America being one of the causes. The manufacturers continue, however, in fair employ, and stocks are not large for the season of the year. There is a good demand for Yorkshire low and heavy goods, the manufacturers of which are very busy; some of them, indeed, working overtime. Prices in general are firm.

At Leeds, all things considered, there has been a fair market in the cloth-halls for woollen fabrics, chiefly in light goods and mixtures. The tone of the trade was moderately cheerful. The prospect of a protracted winter is rather checking the sale of goods for the spring in the home trade, while the threatening aspect of affairs in the United States is doing the same in the foreign trade.

From Bradford the report, dated Thursday, states that no change has arisen this week in any branch of the trade, and things are as flat, or more so, than they have yet been. There is very little doing in wool, and the sales of the week are very small. Prices are not quotably lower for any class. There is no improved demand for yarns for export. The ports continue frozen, causing any orders received to be delayed in execution. Spinners act with caution, holding very little stock, and buying only what they require. There are a great number of frames idle. There is an average attendance of buyers in the piece market, but their purchases are limited to immediate requirements. Now that milder weather has come the merchants will find a market for their spring goods, but with so many pieces made for America and thrown upon this market, this favourable change will not be felt for some time by our manufacturers.

At Huddersfield there has been a very quiet market, the attendance of buyers having been small. No doubt the severity of the weather has a tendency to restrict the sale of everything at present, except winter goods, but this circumstance will tell in favour of the general trade by and by. Prices remain about the same.

At Leicester there is very little doing in the hosiery trade, business generally remaining in a very quiet state. Manufacturers hold off producing, except to order, and, consequently, many of the workpeople are unemployed. At Loughborough and all the other hosiery districts business is extremely dull.

At Nottingham the lace trade is still dull in most branches. Now, however, that January is half over, business will probably take a favourable turn, as we are now arriving at a period when trade generally begins to revive. The fancy trade continues without much change, some fair orders having been executed during the past fortnight. A great deal of labour is unemployed, stocks being kept down as much as practicable. In hosiery there is, at present, but very little change noticeable. In some branches rather more is doing, but, as a whole, business is very depressed; indeed, there has not been so much distress among both the lace-makers and framework-knitters for a number of years past.

At Birmingham trade is characterised by much languor; the number of the unemployed is increasing, and many other of the artisans are not making more than three or four days.

The Staffordshire trades are, for the most part, depressed; many of the works will be stopped soon from want of material, consequent on the stoppage of the canals, much inconvenience, on that account, having already been experienced.

THE MEMORIAL TO LORD PALMERSTON.—The letter to Lord Palmerston on the reduction of the National Expenditure, which we published in our last impression, has already received the signatures of upwards of one hundred members of Parliament, and many additions are confidently expected.

## Correspondence.

## THE DIVISION OF LARGE BONDS INTO SMALL.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—As it appears that the Government of Buenos Ayres will authorise the exchange of their bonds (for £500 each) for new obligations of smaller denomination, it occurs to me to suggest, through your influential journal, that an application should be made for a like optional conversion of the £500 Indian Government Debentures of 1858 and 1859, provided the Act of Parliament will permit of such variation. The expense, of course, should be borne by parties availing themselves of the option.

I presume that by this change the prices would approximate to those of India Bonds much more nearly than is the case at present; and the concession ought to be made readily, as the pending loan must tend to depreciate all Indian Securities in some degree.—I am, sir, your obedient servant,

LEX.

## BANK MEETINGS.

## LONDON AND WESTMINSTER BANK.

The annual general meeting of the proprietors of the London and Westminster Bank was held on Wednesday, Jan. 16, at their house in Lothbury; Alderman DAVID SALOMONS, M.P., in the chair.

The following was the half-yearly report of the directors, read by the general manager and secretary, Mr. EWINGS:—

"The directors have to report that—after making ample provision for all bad and doubtful debts, paying the Income-tax, setting apart £2,000 towards the buildings of the bank, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the establishment—the net profits of the bank for the last half-year amount to £112,816. 7s. 8d. This sum, added to £11,222. 1s. 2d., the unappropriated balance of the preceding half-year, will amount to £124,038. 8s. 10d. Out of this amount the directors have paid the interest on the rest or surplus fund, at the rate of 5 per cent. per annum, and they now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits a bonus of 7 per cent. on the paid-up capital. After these payments are made, there will be a balance of £18,913. 8s. 10d., and the directors recommend that the sum of £7,972. 0s. 5d. be applied in total liquidation of the alterations and repairs at the City office, and at the Westminster and Marylebone branches, and that the remainder, £10,941. 8s. 5d., be carried to the profit and loss account of the current year. The vacancy in the direction, occasioned by the death of the late Charles Gibbes, Esq., has been filled up by the nomination of William Wallace, Esq., subject to the confirmation of the present meeting. The directors who retire by rotation are William Haigh, Esq., Joseph Esdaile, Esq., and James William Gilbert, Esq., F.R.S., all of whom, being eligible, offer themselves for re-election.

"Dr.—To proprietors for paid-up capital, £1,000,000; to amount due by the bank on deposits, circular notes, &c., £12,484,454. 12s. 11d.; to rest or surplus fund, £205,000; to balance of profit and loss account, Jan. 30, 1860, £11,222. 1s. 2d.; to net profits of the past half-year, £112,816. 7s. 8d.—£13,813,493. 1s. 9d. Cr.—By Government Stock, Exchequer Bills, and India Bonds, £1,682,334. 13s. 1d.; by other securities, including bills discounted, loans to customers, &c., £11,107,559. 10s. 3d.; by cash in hand, £1,023,548. 18s. 5d.—£13,813,493. 1s. 9d.

"Profit and Loss.—Dr.:—To total expenditure of the seven establishments, including rent, taxes, salaries, stationery, &c., with a gratuity of 10 per cent. on their salaries to the officers of the establishment, £38,296. 6s. 8d. To amount set apart towards the building of the Bank, £2,000. To amount added to rest or surplus fund by interest thereon at 5 per cent. per annum, £5,125; payment of the dividend now declared, at the rate of 6 per cent. per annum for the last half-year on the paid-up capital of £1,000,000, £30,000; to bonus of 7 per cent. on the capital, £70,000; balance of profit and loss account, £18,913. 8s. 10d.—£164,334. 15s. 6d. Cr.: By balance of profit and loss account, June 30, 1860, £11,222. 1s. 2d.; by gross profits of the last half-year, after paying the Income-tax, and making provision for all bad and doubtful debts, £153,112. 14s. 4d.: total, £164,334. 15s. 6d.

"Rest or surplus fund.—Dr.: Present amount, £210,125. Cr.: Amount on the 1st July, 1860, £205,000; by interest on ditto at five per cent. per annum, £5,125; total, £210,125.

"The dividend and bonus (without deduction of Income-tax) will be in course of payment on Monday, the 21st instant."

The CHAIRMAN said he had great pleasure in moving the adoption of this report, and as there were in it several points of interest, he had a few observations to make. In the first place, with regard to the great source of their profit, the deposits, the proprietors would see by this report that the deposits had amounted to nearly twelve millions and a half. This very large amount was made up almost wholly of deposits on current account, with some other items; and it presented an increase of about £1,300,000 over the last year; the amount of deposits now being above half a million more than it was last July. The effect of enabling persons to bring their money to be employed safely by this bank, and to be returned to them with a fair rate of interest calculated according to the present condition of the money market, when money was so much in demand, was naturally to attract this amount of capital to the London and Westminster Bank, by which it was made to circulate securely and beneficially for the public. The directors had been enabled, during the past year, by the high rates allowed for money, to realise a profit from which dividends and bonus could be paid amounting to 20 per cent. altogether, which was more than they had ever been able to do before. As the result of their operations in working the proprietors' capital for the year now concluded, they had been able to return to each original shareholder one-fifth part of his subscribed capital. He (the chairman) hoped the proprietors would think that this was a pretty fair return for their capital entrusted to the directors' management and care. (Cheers.) Last year, indeed, at the period corresponding to this, they paid a dividend of 10 per cent. for the half year, which had just then concluded, but the dividend for the preceding half-year was then only 8 per cent., so that the whole amount of that year's dividends was 18 per cent., and in the year now terminated the dividends amounted to 20 per cent. Having accumulated, over and above this amount of profit, a balance of £18,900, to go towards the commencement of the present half-year, the directors thought it best to write off a sum of £8,000 for the repair of all the buildings, and for the cost of such alterations as had been found necessary, so that all their house property, whether freehold or leasehold, might be



held as without any incumbrance upon it. After this deduction from the balance, they would still be able to carry forward about £11,000 to the account of the current half-year, since it was always an agreeable and satisfactory thing, whether in good or bad times, to have a nest-egg which they might lay by, and which might perhaps help to produce them an additional rate of dividend in the next half-yearly account. Now, the proprietors were of course all aware that the past year had not been without some drawbacks to its commercial prosperity. When he last had the pleasure of meeting them, in July, it was just at the time when those large failures in the leather trade occurred, which had since been the subject of so much discussion; and the directors then stated that they had thought it prudent to reserve, out of the profits of that half-year, the sum of £10,000, to meet any contingent losses that might arise from those failures, particularly in a district where the London and Westminster Bank had a large branch—the borough of Southwark. He was now happy to say, that their anticipations as to the limited amount of losses that might arise from those leather transactions, had so far been realised, that the sum of £10,000 referred to had proved more than amply sufficient to cover them. (Cheers.) The directors and managers of this bank might indeed take some credit to themselves in saying that the expected loss to be sustained by this bank, from those astounding failures which had shown such a reckless abuse of commercial credit, was little more than £5,000. And he must remark, in passing, that while the directors themselves were responsible to the proprietors for all the proceedings of this establishment, and while they did take credit to themselves for their active superintendence of all its affairs, some credit was yet due to the excellent manager of the Borough branch, Mr. Withers, and also to Mr. Higley, the very excellent and able manager of the town discount business, at their chief establishment in the City; but he would take a later opportunity, when the vote of thanks to the officers of the bank was moved, to descant more fully upon their merits. Perhaps he ought to say, in order to avoid any misconception, since the name of this bank has been mentioned in those examinations in the Bankruptcy Court, which had been protracted, necessarily, to such an unusual length, that this bank had itself lost nothing in the way of discount. (Cheers.) It was due to their manager, and it was to the credit of the establishment altogether, to make this statement. There had been losses sustained in the Borough by houses which kept cash with this bank, but they, of course, by the nature of their business, had to pass bills under acceptance, some of which were drawn on Messrs. Streatfeild and Laurence; but otherwise, or in the way of discount, their bank had not been amongst the establishments which had furnished, or which had been applied to for those “teaspoons” or other accommodations that were so much spoken of in reference to the late unfortunate transactions. (Cheers.) Setting aside all occasion for boasting, it was the duty of the directors there, as elsewhere, for the honour of trade and for the sake of the public, to denounce in the strongest terms such gross abuses of public confidence and credit as had been recently exhibited in those cases. (Applause.) There was another matter of public interest to which he would direct attention. Whether we were now entering on troublous political times or not was what no one could say; but there could be no doubt that we were passing into a period in which more than ordinary care would be required in all commercial transactions. The troubles on the continent, the political divisions in America, and the bad harvest we had got, had created such a drain on the bullion of the country, in consequence of which the rates of the Bank of England were now high. The directors of the London and Westminster Bank, having had the experience of a somewhat similar emergency in 1857, would not be worthy of the confidence of their proprietors if they did not now show that they had gained some wisdom by that experience. They had now therefore endeavoured to correct the system of 1857, by not continuing applying to such extraordinary times the same rates allowed in receiving money on deposit that they had been in the habit of allowing in times of ordinary commercial facility. With a view to determine this question, a meeting of the joint stock banks took place, which this bank took the lead in calling; and for the interest of this bank and of all the other banks, a measure was suggested, which had been ratified by public opinion, and happily carried into effect. It was considered that, at a time when the Bank of England was resorting to extraordinary rates of discount for the purpose of protecting its bullion, the London and Westminster, and other banks should not, in receiving money on deposit, tread too closely upon those rates which the Bank of England fixed for its discounts. The directors had therefore fixed those new rates of interest on deposit which, he was happy to say, had received the sanction of the press and of public opinion, as being just to all their depositors, and a fair bargain for the banks, which had to bear all the brunt of stormy times; and it could not afterwards be said of them, in any case, that they had pushed forward to receive the money of all sorts of people, by offering to pay more for it than it was really worth. One other matter, which had occurred that very day, he would just allude to. The directors had voted £150 to be sent to the various metropolitan police offices, with a view to contribute a little towards mitigating the distress that now prevailed. (Cheers.) They felt that this great bank, making money as it did by means of trade, should do something in its corporate capacity, along with its neighbours, to relieve the distress caused by a stoppage of so many trades in this extraordinary weather; and he was glad to find that they had acted according to the wish of the proprietors. In conclusion, he was ready to answer any questions about the accounts, for there were no secrets in the management of this bank, which by prudence and judgment would continue, as he hoped, to deserve the confidence of the public, as one of the great establishments of the country. (Cheers.)

The resolution for adopting the report having been seconded,

Mr. T. H. SMITH said he would make one or two remarks. The directors had thought it right to set aside £8,000 to cover various items of outlay or expenditure on the buildings of the bank and its branches. He was happy to see they were thus able, after providing for the very satisfactory dividend now proposed, as well as for an increased reserve, to render their buildings free from debt. The building in which they were met was freehold; but he would venture to ask whether any of the other buildings were freehold, or were they all leasehold?

The CHAIRMAN would most readily answer that inquiry, and tell the proprietors, as nearly as he could, their condition with regard to buildings. That house in Lothbury, in order that it might be adapted to their present large business, had within the last ten years undergone two very expensive alterations to make it more commodious, and to give plenty of room for their customers, and breathing space for their clerks. They might see the great hall below, and a place underneath for keeping securities in, had been provided. These premises were suitable to their purpose, spacious, and healthy; yet so well had the money been husbanded which was laid out upon them, that what the City office had cost altogether was £51,000. The house was a freehold, and nearly £16,000 or £17,000 had been laid out in repairs or alterations. It now stood in their books as an asset of the value of £30,000, but its real value was very much greater, and he presumed that if it should ever come to be sold, it might even realise as much as the large building formerly belonging to Mr. Moxhay in Threadneedle-street, and now occupied by the Bank of London and other establishments, which was said to have realised £75,000. The building of the Westminster Branch was also a freehold, and had cost, with alterations, he believed, £18,000 or £20,000; it stood in their books as an asset of £11,000. The Bloomsbury branch was a crown leasehold; it had been rebuilt and made one

of the best arranged places in the country; it had cost £21,000, and stood now at £9,500. The Marylebone branch in Stafford-place was a copyhold, and had cost £3,000. The Temple-bar premises were a recent purchase, which had cost them £21,000, and was put down as an asset of £18,500. The directors had been writing off £2,000 in the half-year for repairs or alterations of the buildings, but on this occasion, as they were doing so exceedingly well, they thought it better to propose that £8,000 should at once be written off from that account. There were two other branch buildings, one in Whitechapel and the other in Southwark, which were leaseholds, occupied at a rent, and there was no account due for repairs and alterations to them. The Southwark building was a good one, but required enlargement to accommodate the increased business, and the directors had therefore recently purchased a portion of the hotel adjoining it. They would either be able, with the sum written off on this account, and with the £2,000 to be applied to repairs and alterations this half-year, to pay off the whole amount on all their buildings, or else they would ask the proprietors for an additional vote to pay it off, in some year of extraordinary prosperity.

The report was then unanimously adopted.

A resolution was next passed, electing Mr. Wallace to fill the vacancy in the board of directors.

Mr. WALLACE briefly returned thanks, saying that with the high position of this bank any mercantile man in the City of London would be proud to take part in the administration of its affairs.

The three retiring directors, Messrs. Haigh, Esdaile, and Gilbert, were re-elected.

Mr. T. H. SMITH, after thanking the Chairman for the way in which he had answered the question, moved a vote of thanks to him for presiding with so much ability and courtesy at that meeting, and for his exertions to advance the prosperity of the bank.

The CHAIRMAN, in acknowledging this compliment, bore testimony to the high merits of the new general manager, Mr. Ewings, the successor to Mr. Gilbert in that office, and a gentleman who had, in all respects, fulfilled the expectations with which the directors transferred him thither from the Bloomsbury branch, previously conducted with so much success by him. He also called attention particularly to the manner in which Mr. Higley, at the City office, had discharged his onerous duties, with such constant attention, urbanity, and knowledge of commercial business. Mr. Higley had entered the house as a junior clerk, and had well earned his promotion. The same might be said of Mr. Withers, the manager of the Southwark branch, and Mr. Weldon, manager of the St. James's-square branch, who had given satisfaction in every way. A more attentive, respectable, and gentlemanly body of men than the officers of this bank generally were, could not be found. They were excellent servants, while the directors, he believed, were also good masters. The usual custom had been observed this year in granting them 10 per cent. on their salaries, and he now moved that thanks be given to the general manager, branch managers, the secretary, and other officers, for their zealous devotion to the service. (Cheers.)

Mr. EWINGS said he was much gratified now, after his first year in office as general manager, to acknowledge, for himself and the other officers of the establishment, the kind notice here taken of them.

A vote of thanks to the directors having been moved and passed by acclamation, the meeting separated.

#### CITY BANK.

The half-yearly meeting of the shareholders was held on Tuesday, January 15, at the London Tavern; Sir R. W. CARDEN in the chair.

The secretary (Mr. C. J. WORTH) read the report and balance-sheet (which will be found in our advertisement columns).

The CHAIRMAN, in moving the adoption of the report and balance-sheet, said the accounts showed a continuous prosperous condition of the bank. The profits of the last half-year exceeded by several thousand pounds those of any previous half-year. The item of £24,548 for current expenses, bad debts, &c., included the loss occasioned by the failure of Messrs. Streatfeild and Mortimore. At the last meeting he said it was calculated the loss would be about eight or nine thousand pounds. But at that time the directors thought they were dealing with honourable and unfortunate traders. They had no idea that they were dealing with unscrupulous traders; he might almost say reckless and dishonest, because what had taken place showed that they were indeed both reckless and dishonest. (Hear.) Happily for the character of the English merchant, such conduct was very rare. When the failure of Messrs. Streatfeild and Mortimore took place, the directors, having bills with not only their names, but several others, indorsed upon them, all thought that they would have a fair and honest dividend out of the estate. But when they found that men issued bills with indorsements and acceptances while they well knew that they were themselves the only parties answerable for those bills, the acceptances and indorsements being mere matters of accommodation, he must say such conduct was so dishonest that the directors could not suppose that they had such men to deal with. (Hear, hear.) He said this to account for there being a much larger loss than they had expected. That loss the Board now estimated at £17,000, and the bad debts of the half-year, including that amount, were only £17,250. Except this there was nothing that was not matter for congratulation. The conduct of these men had been so bad that he hoped this session of Parliament would not pass—and, indeed, he did not think it would—without that which was now only a moral fraud being made a criminal fraud, so that men who had been guilty of such improprieties and such dishonesty might find themselves in their proper place—namely, at Newgate. (Cheers.) As regarded the retrospect of the past year, it was remarkable that there had been no less than eleven fluctuations in the Bank of England rate of interest, to which he might add that during that period this country had paid £22,800,000 for food imported from abroad. That was, he might remark, the only joint-stock bank which had no branch, and perhaps this was an advantage, inasmuch as it enabled the directors to devote their whole time and energies to the development of the business in a central position. (Hear, hear.)

The motion having been seconded by Mr. BELL, was, without any discussion, unanimously agreed to, after which the dividend recommended was declared.

On the motion of Mr. Alderman ABBISS, thanks were then voted to the chairman and directors.

A similar compliment was also paid to the manager, Mr. White, and to the auditors, after which the meeting separated.

#### UNION BANK OF LONDON.

The half-yearly meeting of proprietors was held on Wednesday the 16th Jan., at the bank premises, in Princes-street, Mr. LAURIE in the chair.

The SECRETARY (Mr. H. Newmarch) read the report and the balance sheet (which are given in our advertisement columns).

The CHAIRMAN said that by the authority of the directors he had to declare a dividend on the half-year of 12s. per share, clear of Income-tax, and payable on and after the 21st inst. As this was the first half of the financial year the report was brief. The directors certainly viewed the report, as he hoped the proprietors did, with unmixed satisfaction. (Hear, hear.) The increase of business during the



six months, both at the head office, and at all the branches, was of a most satisfactory description, and he never presented accounts with greater confidence in the severity with which all the expenses were dealt with, and that the net hard balance put before them had been fully and fairly earned. The balance for the whole year of 1860 was £127,000, which was a satisfactory proof of the confidence of the public in the bank, and that was also shown by the amount of their liabilities and assets. They now exceeded £11,000,000, which was the largest amount ever shown by the bank except in the first half-year of 1857, which was a period of unusual commercial development. It must also be satisfactory that after payment of the dividend they were able to carry forward over £30,000, which was a good security for the next dividend. But they hoped to be even more successful in the next half-year than they were in this, and if that were so, half of the amount which was debited to capital account by the resolution of last year would be written off. No doubt great caution would be required, as they were living in exceptional times, both with regard to the state of foreign politics and the uncertain condition of the money market. They believed that easy times were best for those who dealt in money, and that they found their best markets when their customers were prosperous. The directors had no communication to make with regard to any further amount recovered on account of the Pullinger frauds, but they were not without hope that more would be recovered. As the matter was in a state of uncertainty, however, it was not desirable to go further into details. The proprietors were aware that certain Chancery proceedings were taken against them by a shareholder, and that an injunction was asked for to restrain them from making the dividend which the proprietors received. But that injunction having been dissolved a communication took place between the solicitors on both sides, and the matter was arranged. An intimation was given that it was not the desire of the shareholder in question to harass his brother proprietors, and they on their side agreed to the payment of costs. Although they had no doubt as to the result of the legal proceedings, they on the advice of their solicitor thought it better to put an end to the matter in this way than to remain in Chancery. (Hear, hear.) He might say that they had entirely escaped from contracting any bad debts during the last six months. (Hear, hear.) This was a gratifying circumstance, and it was due to the care and caution of the manager and of his brother directors. (Hear, hear.) It only remained for him further to say that they had to regret the retirement of Mr. Scott Binny from the Board, and the cause of that retirement. (Hear, hear.) Mr. Binny was with them for ten years, and he brought to their aid great colonial experience. He was therefore a great loss; but they did what they could to repair it by the election of Mr. Gilchrist, who also possessed great colonial experience and influence. He was happy to say that Sir Peter Laurie was well, but he did not think it advisable at his advanced age to come out in such weather. (Hear, hear.) He had now to move that the report be agreed to.

Mr. FARQUHAR seconded the motion.

Mr. HISLOP said, it struck him from the prosperity of their affairs, as disclosed by the report, that £600,000 capital was sufficient to work the concern in a most profitable manner. It seemed to him that they should as soon as possible proceed to create a reserve fund, and with that view he was disposed to move that £25,000 out of the £30,000 carried forward should be at once applied to create such a fund.

Mr. FITZGERALD did not agree in the view expressed by Mr. Hislop, that £600,000 was enough to work the concern. He therefore thought the directors were right in applying the £30,000 to the working of the concern.

The CHAIRMAN said this sum was carried forward as a balance to the next half-year. At the July meeting it would be the duty of the directors to submit a proposal for the appropriation of the money, and it would be for the proprietors to deal with it as they thought fit. (Hear, hear.) No proprietor could be more anxious than himself for the accumulation of such a reserve fund as would be becoming and creditable to the bank, and he wished to remark that it was to the accumulation of such a reserve fund that they were indebted for the comparative immunity which they experienced under the recent trial they passed through. It was therefore a matter of primary importance to them.

Mr. HISLOP said that under these circumstances he would not press his motion.

The report was then agreed to, and a dividend of 12s. per share (equivalent to 10 per cent. on £720,000) declared.

In reply to a question,

The CHAIRMAN said that the premises in Chancery-lane were advantageously let, and that Dickson's was now amalgamated with the Union Bank.

On the motion of Mr. ANDERTON, seconded by Mr. MAXWELL, a vote of thanks was passed on the directors, which was acknowledged by the CHAIRMAN.

A similar compliment was paid to Mr. Scrimgeour, the general manager, and the other managers and officers of the bank.

Mr. SCRIMGEOUR said he had often stood there on similar occasions, and never felt anything but hearty gratification till the last meeting. The kind expression of the proprietors' thanks was therefore the more grateful to him now. (Hear, hear.) In the last six months he believed they had gone through the labour of six years, but he and the other officers of the company had the satisfaction of witnessing the reward of their untiring diligence in the prosperous state of the affairs of the bank, and the same diligence would be shown till they stood in the same position as they did this time last year. (Cheers.)

The meeting then separated.

### COMMERCIAL BANK OF LONDON.

The half-yearly meeting of the shareholders was held on Tuesday, Jan. 15, at the Bank, Lothbury; Mr. CHOWNE in the chair.

The MANAGER (Mr. Cutbill) read the report and balance-sheet (which are given in our advertisement columns).

The CHAIRMAN, in proposing the adoption of the report, had little to add to his mere formal motion, beyond congratulating his brother proprietors on their gradually growing prosperity. They had gone through some difficulties, but the fact that he was now able to announce a dividend of 8 per cent. showed that these difficulties were being surmounted. He should not trouble them further, but was quite ready to answer questions.

Mr. HODGKINSON seconded the motion.

Mr. FISHER was anxious to know why the Commercial did not improve in the matter of dividend. He did not see why they should not have as good a share of public confidence as any of their neighbours.

The CHAIRMAN regretted that the Bank did not get on faster, but it was getting on; and Mr. Fisher must remember that they had had as much to go through as any bank in London. Any man must know that the slightest imputation cast on a business like theirs must inflict an injury which it took time to repair. All he could say was that the directors were using their best exertions, and he felt convinced that if the shareholders only put shoulder to shoulder the Commercial Bank would soon hold a foremost position.

Mr. JAMES CLAY said that the answer to Mr. Fisher's question of why the Bank did not get on, was that it did get on. In two years they had risen from a six to an eight per cent. dividend, and affairs were still progressing.

After some further conversation of an unimportant nature the report and balance-sheet were adopted, and a dividend at the rate of eight per cent. per annum agreed to.

The proceedings terminated with a vote of thanks to the board and manager, and one of condolence to Mr. M. Hunter on a recent domestic bereavement.

### BANK OF LONDON.

The half-yearly meeting of proprietors was held on Thursday, Jan. 17, at the London Tavern; Sir J. SHELLEY, M.P., in the chair.

The report which was read will be found in our advertisement columns. It was of a favourable character.

A PROPRIETOR said he wished to know, before the report was moved, how it was that they got the amount of £4,812. 16s. mentioned in the accounts.

The CHAIRMAN said that was the amount which they received under the decree of the Master of the Rolls in the case of Mr. Tyrrell; and he might add that that amount remained unappropriated till the time within which the defendant could appeal had expired. That was the entire sum for which the decree had been obtained, but there was a further sum of £475 for which they had security. That sum would, however, be subject to deduction for costs. He now begged leave to move that the report be adopted, and he had little to add to the facts and figures which it contained. The liabilities and assets showed an increase of £100,000 upon the accounts of last year, but it was right to say that that did not represent the progress the Bank had made, because they had a public account which was subject to great fluctuation, and which stood considerably lower this half-year than at the corresponding period of last year. That deficiency was made up by the increase of the legitimate business of the bank. On the last occasion he congratulated the proprietors on the fact that they made a larger profit on that than on any previous half-year: but the accounts now presented showed that they made larger profits on this than even on the previous half-year, notwithstanding the circumstance which must be patent and present to the minds of all connected with the trade of the city as marking that period—the great losses arising out of failures in the leather trade. With regard to that, they were aware that on a former occasion they wrote off £4,000, and they had now written off £8,674, making altogether £12,674 for bad debts. They paid a dividend of £15,000, and they had £11,000 to spare. This state of things must be a matter of considerable gratification to the proprietors. With regard to those failures he believed he might say, as a member of the Legislature, that Parliament would be disposed to pass a measure to put an end to such proceedings, and he hoped and trusted that Government would bring in a bill this year which would enable persons to prosecute and punish those men who brought such a slur on the merchants of the City of this country. (Hear, hear.) With regard to the question which had been already asked, when the time within which an appeal could be brought had expired, the directors would consider how they could best apportion that money. With regard to the reserve fund, let him remind the meeting that that fund was, on January last, brought up to £12,000. It is now brought forward at £27,000, and they added again to that amount, making it altogether £31,000. (Hear, hear.) He thought he was bound to point out that this sum of £31,000 was entirely provided out of profits—not out of shares or anything else, but direct profits. (Hear, hear.) The directors thought it important to have a good and sufficient reserve fund, in order that the public might have confidence in the bank. (Hear, hear.) It had now arrived at such a sum, that he anticipated before long they might reward themselves for their self-denial, and have the gratification of distributing an increased dividend amongst the shareholders. (Hear, hear.) But he hoped the shareholders would agree with the directors in the opinion that it was above all things desirable to have a good reserve fund, because nothing was more calculated to ensure the confidence of the public. (Hear, hear.) The bad debts, with the exception of the horrid affair in the leather trade, were a mere nothing, and were all amply provided for in the sum he had already mentioned. He believed there was no other point on which it was necessary for him to trespass on their attention, and, therefore, he begged to move that the report be received and adopted.

Mr. FRITH, deputy chairman, in seconding the report, said that the directors when they discovered the frauds committed by some of their customers engaged in the leather trade, and whom he must characterise as great delinquents, resolved to assist in every possible way those who were engaged in exposing those frauds. Their manager was therefore examined in the Bankruptcy Court, and he believed the clear, open, and truthful evidence given by him had a great effect upon the public mind, and he must congratulate Mr. Marshall on the testimony he gave. (Hear, hear.) There was an impression in some quarters that the slang terms used in the Bankruptcy Court were used by Mr. Marshall, but he had the emphatic denial of Mr. Marshall on that point, and these terms were the coinage of the bankrupt's own brain. (Hear, hear.) He hoped it was unnecessary for him further to disclaim the use of any such terms by their manager. They as bankers dealt in bills, and they held a number of those belonging to the failed firms, but considering that they had current accounts with the bank, and considering how high Streatfield and Co. stood in public estimation, he thought they would agree with him that no ordinary caution could prevent the losses which they in common with others sustained. Their loss was less than that of others, but still they thought it to be their duty to go further than others did to expose the frauds. The bankruptcy laws have been much complained of for many years, and he hoped they were now about to be remedied. (Hear, hear.) He trusted that the Court of Bankruptcy would never sully its records by giving a certificate to those delinquents, enabling them with enlarged experience to continue their fraudulent practices. He hoped they would be punished as they deserved, for as monetary transactions must depend on the honour and integrity of the persons with whom they dealt, it was requisite that those who disregarded those principles should be adequately punished. He thought that those who came forward as they had done to expose such conduct deserved public respect. (Hear, hear.) As the chairman had already pointed out, the provision for bad debts had been amply and justly made. The only regrettable matter they had to deplore was the retardation of an increased dividend, but he hoped they might soon look forward to that increase. (Hear, hear.) If leading commercial men could be brought to recognise the necessity of establishing as a principle, from which they would never swerve, that in all cases where irregular trading, and not misfortune, was the cause of the failure, the most searching investigation would be made, and the utmost punishment the laws allowed awarded, great benefit would in his opinion follow. There was little doubt the extreme reluctance manifested by men of business to identify themselves with such proceedings, however urgently they might be demanded, was one great reason why such cases so frequently occurred. (Hear, hear.)

Mr. LAMB, one of the auditors, said that the accounts laid before the meeting presented the real and exact state of their affairs, and he thought they had every reason to congratulate themselves on the position presented by the bank that day. Notwithstanding all they had gone through, they held a position that promised highly for the future, and credit he thought was due to the manager for bringing them to that position. As one of their new officers who had gone into the accounts very fully indeed, he thought it would be gratifying to them to hear this statement from him. (Hear, hear.)



Mr. ASTE said that, as an auditor, he was satisfied with the state of the accounts upon the whole. The failure in the leather trade tended to reduce their profits somewhat, but it was evident they were in a progressing state. The Bank of London was determined from the beginning to act honourably and consistently in all their dealings. Like all new establishments they met with losses, as other traders did. The failures in the leather trade were disgraceful, but still he did not think that the whole trade should be condemned for the acts of a certain clique in that trade. (Hear, hear.) These failures had caused him to give great attention to the manner in which the debts had been treated, and the amount of loss which was likely to accrue from them to the bank, and he came to the conclusion that ample provision had been made for the bad debts, and that they would amount to what the directors in committee had valued them at. He thought they would be negligent of their duty if they did not express their approbation of the bold and fearless manner in which the directors came forward to expose these as they did other frauds; for this was not the first time that they had had to do so; and it must be regarded as a proof that honourable, straightforward men were at the head of their establishment. (Hear, hear.)

The motion was then adopted, and a dividend of 5 per cent., free of Income-tax, declared payable on and after the 24th inst.

Mr. BONE moved a vote of thanks to the directors. He had watched the progress of the bank, and compared it with a similar institution which began about the same time. He was so satisfied with what had been done that he was rather inclined to increase than to diminish his stake in the concern, and he had acted on that view. (Hear, hear.) The working expenses were on a more moderate scale than those of other similar establishments. They possessed a reserve fund of £31,000, which had been honestly earned. He thought they might look forward to the time when they would be second to none of the young establishments in the City of London. He therefore moved a vote of thanks to the directors for their past services, and for the assistance they had given in prosecuting the inquiry into the leather frauds. (Hear.)

Mr. ASTE seconded the motion.

The CHAIRMAN, in reply, said it was a great gratification to the board to find that their labours had not been given in vain. He never had the slightest doubt in his mind of the success of the bank. He often expressed his belief there and elsewhere that a bank conducted on proper and sound principles must succeed in the City of London, and if they only went on progressing as they did it would become one of its great institutions. (Hear.) The directors were greatly assisted by the assiduous co-operation of the officers of the bank. They might be sure the directors would not relax in their efforts to make the bank what it ought to be.

On the motion of Mr. HUGHES a vote of thanks was passed on the manager, secretary, and other officers of the bank, which terminated the proceedings.

#### LONDON JOINT-STOCK BANK.

The annual general meeting of the proprietors of the London Joint-Stock Bank was held at their house, in Princes-street, on Thursday, January 17th; FRANCIS BENNETT GOLDNEY, Esq., in the chair. There was a numerous attendance.

The statement which was presented by the directors, as their forty-seventh half-yearly report, will be found in our advertisement columns.

The CHAIRMAN first declared a dividend for the last half-year at the rate of 12½ per cent. per annum, upon the paid-up capital of the company, amounting to £600,000. He then moved the adoption of the report. He had only to say that it was, of course, extremely painful to the directors now to be obliged to write off the large sum of £60,000 from the profits of the last half-year, in consequence of those extraordinary failures of Messrs. Streatfeild, Laurence, Mortimore, and their confederates, which had become so notorious. It was still more painful to see that gentlemen, who had been customers of this bank almost from its establishment, should have so far fallen away from the path of duty as to be guilty of those disgraceful practices by which they had brought ruin upon themselves and disgrace upon their families. But it was a source of great gratification to the directors that they were enabled, by the large profits of the past year, to clear off entirely the losses thus incurred, to the amount of £60,000; and he firmly believed, as well as hoped, that this would be the very utmost amount that could be lost in consequence of those failures. He was ready to give any further explanation that might be asked for.

Mr. TAYLER said that the £60,000 to be written off for those losses appeared to him a most shocking and outrageous sum. He was astonished when he saw that, in the great City of London, where everybody was supposed to be more or less known, such practices could be carried on. He had understood that the executive officers of this and other joint-stock banks always professed to know pretty nearly the weight and character of most of the commercial people in the City; and with such wisdom as they were supposed to possess, he could not understand how these frightful defalcations could go on so long from day to day. It was astounding, therefore, to find that those wretched people, such as Messrs. Streatfeild and Co., whose paper was the merest rubbish, men who were a disgrace to commerce and to human nature—men who ought to be regarded as the worst of criminals, were able to come to the bank and get £60,000, just as if they came to ask for a Christmas-box. (Cheers.) They were allowed to come and take money by the “tea-spoon” or the “gravy-spoon,” or whatever other ridiculous names their own vain imaginations could suggest. He really hoped the Chairman would give some explanation of those terrible defalcations. He must say that he thought the directors of this bank and of the other banks stood now with regard to these transactions in a most shameful position towards their own proprietors, who had been sitting at home thinking that their affairs were being wisely conducted, so as to give them the best return for their capital—till now they were told that £60,000, a sum too large to be easily picked up in the street, had been thrown away. Such disclosures must tend very much, not only to diminish their dividend and the interest on their capital, but also to make their character suffer. The directors of banks, who were entrusted with millions of their proprietors' money, had likewise the safety and reputation of their companies entrusted to them; and he knew perfectly well that the shares of this company were no longer held and considered as highly in the market as they were before. The proprietors of this bank had put the most implicit confidence in their directors, and it was but a poor return for it now to be told that £60,000 was gone, and that they must be glad it was no more. He saw there many excellent friends amongst them, and he esteemed their late worthy manager as second to no man in the City. But he had felt bound, as an original shareholder, to come forward and make these remarks, because other gentlemen would be induced by motives of delicacy to refrain from telling the truth. (Cheers.)

Mr. AMBROSE MOORE, one of the directors, must reply to the serious imputations which, as he thought, were so undeservedly cast upon them. It was imputed to them that they had some corrupt motives for accommodating certain people? (Mr. Tayler: “No, no.”) He would desire that hon. gentleman and all the proprietors to observe, that it was not the fact that a sum of £60,000 had been lost by being put to the credit of those people; but that sum had been lost upon bills discounted for them. Messrs. Streatfeild and Mortimore were not in the habit as he believed, of taking any loans except in the ordinary way of banking, by getting their bills dis-

counted. Now, he (Mr. Moore) did freely admit that the directors had been incautious in not looking more narrowly into this account: and he would candidly take his own part of that rebuke. (Cheers.) But the fact was, that nothing occurred to awaken their suspicions, and they never supposed there could be anything wrong in it. Messrs. Streatfeild and Co. brought their bills in the ordinary way of business, as they had been accustomed to come to this bank ever since it was opened, now twenty-four years ago, and however nefarious their conduct now proved to have been during the last four or five years, there was once a time when they had great commercial reputation, based upon capital which they actually at one time possessed; and their predecessors in the same house had retired with large fortunes from the business. It thus would not unfrequently happen, that when the old partners of a house went off, and the foundations of its stability were partly withdrawn, the change was not obvious in the world's eye. The bank, however, had been in the habit of discounting their bills, which had all the appearance of being drawn for actual sales of goods. They were all drawn for odd sums of money, such as £975. 15s. 1d., to give them the aspect of representing real transactions. He had only found two or three cases in which an even sum—perhaps £100 or 500 appeared in the bills discounted for Messrs. Streatfeild and Co. by this bank; and Mr. Laurence himself had avowed in the Bankruptcy Court, that this contrivance of the uneven sums was employed by him as a blind to deceive the parties who were discounting his bills. He (Mr. Moore) would give to Mr. Laurence for this contrivance all the credit that his financial ingenuity could deserve. (A laugh.) Mr. Laurence was, indeed, a master of his art, which he had cultivated with the kind of affection requisite to make a consummate performer, whether on the stage or in the business of real life. He had certainly deceived the directors of this bank, as well as their late manager. It should be remarked by the way, that Messrs. Streatfeild and Co. had various other places to resort to for discounts, unknown to the directors of this bank, who were only aware of their discounting at the Bank of England, and in one or two other quarters. Messrs. Streatfeild and Laurence so contrived that no one of the parties who discounted for them should have a preponderating amount of bills upon one house, for that might have led to a disclosure. Now the directors of the London Joint-Stock Bank frankly admitted that they had been grossly misled in these transactions, and they all felt exceedingly mortified about it. But it was not fair to impute to them general mismanagement of the affairs of the bank. Some gentlemen would, perhaps, have a bank conducted on the parsimonious principle, forgetting that they could not expect to make a profit without incurring a risk. But if they wished to have large accounts and to do business with good and wealthy people, they must be ready to accommodate them, and put confidence in them. It would not do for the bank, every time a bill was brought there, to interrogate such people as to whether the acceptor would pay the bill, or whether the bill represented a real transaction; they would repel such questions as an insult. Every man of the world must know that this was not the way in which business could be satisfactorily carried on. The directors of a bank like this must be capable of grasping large transactions, but they would not be human beings if in such dealings they did not sometimes make a mistake. This was but one of the uncertainties attending every sort of trading operation, and such things would now and then occur. If, indeed, such things were to occur often, then it might justly be imputed to the directors that they were unfit to conduct the business, that they were deficient in judgment and penetration, or in diligence. But what had been the results of their liberal management of the bank since its commencement, and how did those results compare with the experience of some other banks, which, under a more suspicious kind of management, refusing to lend anything to anybody, had gone on for many years, barely paying 5 per cent., and with their shares at 20 per cent. discount? He would omit the last year, 1860, as an exceptional one; and then he found that taking the twenty-three years of the existence of this bank, up to the end of 1859, with a capital of £600,000, it had made a total profit of £1,726,000. In the shape of dividends and bonus the amount of £1,491,913 had actually been paid into the pockets of the proprietors, besides the Income-tax, amounting to £29,632, so that the returns made to the proprietors upon their £600,000 of capital, came to rather more than a million and a-half. In addition to that a guarantee fund had been created, which was £205,195 at present, though liable to some depreciations or augmentations, at one period or another, from the fluctuating value of the securities in which it was invested. All this had been done out of the profits gained in twenty-three years, the total of which was £1,726,741, or not much less than 250 per cent. upon their capital. Of course, in the early years of the bank, the profits were not so large as they had lately been; but taking the five years ending with 1859, the average annual amount of dividends and bonus paid had been 22½ per cent. Even in the past year, 1860, which was quite exceptional, he found that if he only took the ordinary bad debts, without including the £60,000 lost by those unfortunate events in the leather trade, he could show a total of profits which would have paid a dividend of 22 15-16 per cent.; and even when the £60,000 was deducted, there was a dividend of 12½ per cent. left for the past year. The loss of £60,000 was, after all, no more than £1 per share on the capital of this company. Any gentleman who owned 500 shares, and who, being an original proprietor, had got them at par for £5,000, might feel that he had not been ill-used when he had already got £12,500 returned into his own pocket, and his shares, instead of £5,000, were now worth £15,000, so that, in twenty-four years, his £5,000 had actually been turned into £27,500. Not including this £60,000, the whole amount of the bad debts of this bank since its establishment was £124,000, or an average of £5,435 in each year, whilst they had eleven millions and a-half of money passing through their hands, and the bad debts had always been estimated at more than they really turned out to be. In the past year the profit actually realised by the bank was £187,642, of which £75,000 was paid to the shareholders in dividend, and £60,000 being written off for the recent losses, there remained about £2,000 to be carried to the guarantee fund. He therefore submitted that the directors, though he was ready to avow that they had shown a want of penetration in this instance, were, on the whole, not deserving of the charge of mismanagement cast upon them. (Cheers.)

Mr. TAYLER said he would not interfere with the unanimity of the meeting, and he had not meant to cast any imputations on the directors. He applauded the very frank avowal they had heard from Mr. Moore, which went half way towards repairing the mischief; and he hoped the future prosperity of the company would justify them in giving the directors full absolution. (Cheers.)

The report was then adopted unanimously, and the five retiring directors were re-elected.

The CHAIRMAN, in returning thanks, said that he could take to himself but very little shame for what had happened, since it was impossible for the directors to guard against those dreadful failures, and the accounts of Messrs. Streatfeild and Laurence were always regularly paid.

Mr. RILEY moved, not only a vote of thanks, but a vote of confidence in the directors, as he was quite satisfied with the explanation they had given.

Mr. WOOLSEY seconded the motion, and he remarked that, since the profits of the last half-year were larger than those of the half-year preceding, it was clear that the public confidence in this bank was not at all disturbed.

A vote of thanks having been passed to the chairman, the meeting separated.



## Literature.

REASONS FOR AN ALTERATION IN THE LEGAL TENDER, AND A REFORM IN THE CURRENCY. By Robert Slater. Effingham Wilson, Royal Exchange.

THIS is one of those publications on the currency question, which issue from the press on every occasion of the derangement of the money market. The author is an active member of one of the largest wholesale houses in the city. But, although his opinions may be considered on this account worthy of attention, we must content ourselves with a cursory glance at his pamphlet. Mr. Slater alleges that on the 14th of November last the Bank was at the mercy of its depositors, inasmuch as its available funds would have been deficient £26,531,070, in the event of an "immediate demand" for payment of its notes and deposits. We may remark, however, that this was just as likely to happen, as though it were possible to assemble in one house all the persons whose lives are assured in the Equitable Office, and let them all be killed at one time, so that their representatives might simultaneously call upon the Company for "immediate" payment of their policies. We must admit that a bank-note is a circulating debt payable on demand; that a deposit in a bank is a book-debt payable on demand; and that there is no ostensible difference between the two in the sense in which the author places them; but he loses sight of one important element in the argument as regards the deposits, and this is, that a large portion of them are placed in the Bank for safety, pending the carrying out of railways or other public undertakings; and that they are not likely to be withdrawn in the sudden manner suggested. The remainder consists of customers' balances belonging to the mercantile and trading classes, and in regard to these deposits the position of the Bank is precisely similar to that of any other bank, whether private or joint-stock.

Mr. Hankey, lately Governor of the Bank, thus gives his opinion of the condition of the Bank of England:—"The Bank could pay off all its stockholders and all its depositors without any interference with the Government debt of £11,000,000, provided its note circulation were in the same position of credit, and in excess of £14,000,000 as at present."

Mr. Slater's opinion of a legal tender is, that "it is a fallacy most disastrous to the interest of trade, as it is simply an anomaly destructive in its operations to the interest of the community;" and he asks, "Where and when does a legal tender arise?" We will answer this question in this way. The author, we will assume, has a house, which he lets on lease, and in the lease inserts a covenant that the rent be paid in lawful money; his tenant tenders him country notes or a cheque on his banker in payment for the rent, which he refuses to take, as not being a legal tender. The tenant then tenders Bank-notes, which by law are a legal tender, and which are, of course, accepted. The utility and good effect of the law are therefore manifest.

The author asserts that gold, of a fixed weight and fineness, so long as it continues the standard of value, ought to be the only legal tender; but he altogether objects to the present standard of value for reasons which we have no space to notice. He further recommends that all banks to be hereafter established as banks of issue, should be required to deposit gold to the amount of their capital with the Government.

The work presents evidence of originality of thought, and a perusal of it suggests a good deal of matter for useful reflection, although there is much in it with which we cannot agree.

THE ASSURANCE MAGAZINE AND JOURNAL OF THE INSTITUTE OF ACTUARIES. Part for January. Charles and Edwin Layton, Fleet-street.

THIS number of the *Assurance Magazine* contains several very interesting papers. Among them are—"On the Construction of Life Tables," by Dr. Farr; "On Gompertz's Law of Mortality," by Professor de Morgan; and "On the Stability of Results based upon Average Calculations considered with reference to the Number of Transactions Embraced," by Robert Campbell, Fellow of Trinity Hall, Cambridge.

Dr. Farr's paper is a continuation of the one noticed in a previous number of the *MONEY MARKET REVIEW*. He now furnishes the names of the localities which, for the sake of convenience, are called "healthy districts." All these papers are well worthy of study. In the correspondence there are two letters which deserve special notice. The first is from Mr. Laundy, of the Eagle Life Office, drawing attention to numerous errors in a work published by the late Mr. Hillman, on the value of Life Assurance policies. Mr. Laundy states that, having occasion to consult the Tables, he found that there was not a page without numerous errors. Works on Life Assurance, emanating from men occupying important positions in Assurance Companies, are naturally looked upon as text-books printed for circulation among those engaged in the business of Life Assurance, and on that account should be perfectly free from errors. Otherwise they are valueless, for on the accuracy of tables depends, in a great measure, the success of all Life Institutions, and we consequently look upon these works somewhat in the same light as we do sea charts. There is also a letter from Mr. W. H. Porter, assistant actuary to the Alliance Office, referring to Miss

Florence Nightingale's "Notes on Nursing." It is, of course, to the sanitary measures advocated in this work that Mr. Porter addresses himself. He is at issue with the authoress, where she says, "that in great cities night air is often the best and purest air to be had in the twenty-four hours, that the air of London is never so good as after ten o'clock at night," and that the opening of windows in houses at night she considers "unobjectionable." The popular verdict is unquestionably against this theory.

MANUAL OF ILLUMINATION ON PAPER AND VELLUM. By J. W. Bradley, B.A. Winsor and Newton, Rathbone-place.

IN this work the lovers of art will find abundant information in a brief and practical form. There is sufficient to enable the artist, as well as the amateur, to understand and practise the art of illumination in its best and most attractive forms. It is an art, which, cultivated as an accomplishment, must strengthen those qualities of patience, thoughtfulness, and delicacy, that shed so salutary an influence upon our daily life. The work is interspersed with outlines of some most delicate and beautiful designs, together with directions as to what materials, colours, inks, &c., should be used. It likewise comprises an interesting historical account of the art of illuminating.

## MERCANTILE EMBARRASMENTS.

Recent New York advices mention that a very heavy failure had occurred in the sugar trade, the house being that of Mora, Novara, and Co. Some minor firms had also been brought down.

The advices from Sydney mention the suspension of Mr. H. W. Johnson, contractor, with liabilities estimated at £22,824, and assets at £22,481.

The first hearing under the bankruptcy of Messrs. T. Barton and Son, tanners, &c., of Liverpool, took place in that town on Tuesday, when Messrs. Bard and Jordan, of Liverpool, and Mr. McKenna, banker, of London, were chosen as assignees. Debts were proved on the estate to the extent of £130,000. Amongst the creditors, Messrs. Laurence and Mortimore proved to the amount of £25,000.

Messrs. Windsor, Brothers, described as merchants and ship and insurance brokers, of Leadenhall-street, have stopped payment. Although the liabilities are not more than about £11,000, the liquidation is expected to turn out unfavourably.

In the Bankruptcy Court on Tuesday there was a dividend sitting in the case of Messrs. Hills and Hills, bankers, of Gravesend and Dartford. The dividend is not expected to exceed 2s. in the pound. A further adjournment was ordered in the case of J. G. Sullivan, wholesale boot manufacturer, of the Borough.

In the Bankruptcy Court on Thursday Messrs. Hooper and Parkinson, leather factors of Seething-lane, passed their examination without opposition.

## FROM THE LONDON GAZETTE OF TUESDAY, JAN. 15.

### BANKRUPTCY ANNULLED.

Herbert Redgate and John Redgate, Nottingham, lace manufacturers.

### BANKRUPTS

James Crook, Winckworth-place, City-road, india-rubber web manufacturer.

Victor Faelli, Crutched-friars, and Alie-place, Goodman's-fields, ship broker.

Walter Blundell, New Broad-street, dentist.

Walter Allanson (late of Castle-street, Holborn), Australian merchant.

James Thomas Taylor, New Church-street, Marylebone, grocer.

Alfred Bowles, Ipswich, Suffolk, music seller.

Thomas Whitaker Pringle, Hawley-place, Kentish-town, grocer.

Frederick John Skinner, Thurlow-place, Hackney-road, designer in embroidery.

John Routh, Broad-street-buildings, merchant.

Christopher Hood and John Nixon, Nuneaton, Warwickshire, elastic web manufacturers.

George Thomas Rollason, Birmingham, china dealer.

Charles Humphrey Cox, Leamington Priors, Warwickshire, jeweller.

Joseph Maurice Marks, Birmingham, cabinet maker.

William Francis Lawrence, West Bromwich, Staffordshire, draper.

William Adams, Nottingham, painter.

Richard Wood Markham, Bradford, Yorkshire, haberdasher.

Henry Brown and Brook Hodgson, Halifax, Yorkshire, velvet manufacturers.

James Wagstaff, Alfreton, Derbyshire, draper.

Rowland William Connell, Liverpool, dealer in teas.

John Hall, Belmont, Lancashire, manager of a cotton mill.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

### BANKRUPTCY ANNULLED.

John Trippet Holden, Birmingham, jeweller.

### BANKRUPTS.

Joseph Trevethan, late of Oak-lane, Limehouse, now of Lombard-street, cooper and packing-case manufacturer.

Henry Sylvester Rogers, Strand, and Holywell-house, Haverstock-hill, importer of foreign goods.

Henry Dray, Priory Mills, Tonbridge, Kent, miller.

John James Tyler, Oxford, upholsterer.

William Goulding, Upwell, Norfolk, grocer and draper.

Thomas Henry Larmuth, Tunbridge Wells, bookseller and stationer.

Charles Taylor Cheesman, Brighton, coal merchant.

Thomas Jones, Mare-fair, Northampton, victualler.

Jean Marc Francois Jaquemot, New Broad-street, City, silk and general merchant

FOREIGN-OFFICE, Jan. 14.—The Queen has been pleased to approve of Don Juan Fair as Vice-Consul in London for the Argentine Republic.—*Gazette*.



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1860.		Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One and a-Half Dozen full-size Cheese Knives, Ivory Handles	2 4 0	3 6 0	4 12 0	0
One Pair regular Meat Carvers	1 4 0	1 14 0	2 11 0	0
One Pair extra size Meat Carvers	0 7 6	0 11 0	0 15 6	0
One Pair Poultry Carvers	0 8 6	0 12 0	0 16 6	0
One Steel for sharpening	0 7 6	0 11 0	0 15 6	0
One Steel for sharpening	0 3 0	0 4 0	0 6 0	0
Complete Service	£4 14 6	£6 18 6	£9 16 6	

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of January, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 25,479,845	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion ....	9,535,002
		Silver Bullion .....	1,469,843
	25,479,845		25,479,845

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in- cluding Dead Weight An- nuity) .....	£ 8,783,721
Rest .....	3,335,181	Other Securities .....	21,123,578
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	2,746,319	Notes .....	5,081,625
Other Deposits .....	14,433,956	Gold and Silver Coin.....	770,518
Seven Day and other Bills..	690,986		
	35,759,442		35,759,442

Dated the 17th day of January, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. ..	£ 25,479,845	Decrease	£ 492,070
Circulation Active .. ..	20,398,220	Decrease	55,580
Public Deposits .. ..	2,746,319	Decrease	991,078
Other Deposits .. ..	14,433,956	Decrease	1,043,469
Government Securities in Banking Dept.	8,783,721	Decrease	1,236,000
Other Securities in Banking Department ..	21,123,578	Decrease	376,188
Coin and Bullion in both departments ..	11,775,363	Decrease	400,023
Seven Day and other Bills .. ..	690,986	Increase	28,153
The Rest .. ..	3,335,181	Increase	49,763
Notes in Reserve .. ..	5,081,625	Decrease	436,490
Total Reserve (Notes and Coin) in Banking Department .. ..	5,852,143	Decrease	344,443

The drain upon the Bank's resources continues. Both the reserve and the coin and bullion are still being drawn down. The decrease, however, is very gradual, and, therefore, not of a character to excite alarm. The Bank have sold a large amount of Government securities, or borrowed money upon them in the Stock Exchange; but as the payment for them has come out of the private deposits, the reserve has not been helped. The Bank continue to sell silver bullion.

#### THE MONEY MARKET.

LONDON, FRIDAY EVENING, JANUARY 18.

The discount market this week exhibits no alteration of striking importance. Attention is concentrated upon the financial movements in America and France. Upon these topics we have made some remarks in our leading columns. It is recognised that the immediate feature of the money market is very uncertain, and no surprise would be occasioned were the rate of discount of the Bank of England to be raised further, even before next Thursday, in the event of the pressure upon that establishment continuing.

At the Bank of England there has been a steady demand for money, but no pressure. In the open market occasional transactions take place  $\frac{1}{4}$  per cent. below the Bank rate; but it is remarked that six months' bills are sought after in several quarters at comparatively low rates as an eligible investment, the probability being that, long before the expiration of that period, the existing disturbance in the money market will have been corrected.

In the Stock Exchange to-day short loans on English Government Securities were obtainable at 4 to 5 per cent., notwithstanding the large amount of money which has been withdrawn from the market by the operations of

the Bank of England. The supply of money poured into the market must arise principally from investments by the public. This is a very satisfactory feature.

Since our last report, the Niagara has sailed for the United States with £190,000 in specie, the Etna with £212,500, and the Bohemian with £4,000, making the total sent since the 28th of November, £2,771,500. 82,000 sovereigns were taken from the Bank yesterday for New York, besides 30,000 or 40,000 to-day, probably for transmission by the Arabia, which will leave to-morrow. The total shipments by this vessel are expected to be large. £40,000 in bar gold was also withdrawn from the Bank to-day for exportation.

The large sums due from America to England this month as interest on American securities held in this country will have considerable effect towards keeping up the exchange.

The Bank of Belgium on Monday raised its rate of discount from 4 to 5 per cent.

According to one rumour the amount of gold held by the Bank of France does not exceed two millions sterling.

The Ceylon will take on the 20th inst. £214,606 in specie, of which £76,166 is gold, and the residue silver. The total for India is £98,003; for the Straits, £60,959; for China (all gold), £30,344; for Mauritius, £25,000 (gold on Government account); and for Alexandria, £300.

The arrival was announced to-day of the Oneida, from the West Indies, with £79,000 in specie, and the Indus, from Alexandria, with £29,121. The other imports of the week amount to only £7,000.

The final instalment of 10 per cent., making 100 per cent. paid, fell due on Tuesday on the Canada loan of £2,800,000. It had, however, been paid in advance.

The deposit on the estimates of all the new Railway Bills about to be brought before Parliament was required to be lodged, on Monday the 14th, to the credit of the Accountant-General of the Court of Chancery with the Bank of England. The total is supposed to have amounted to nearly £2,000,000, of which about one-third was supplied in cash, and the remainder in Stock and Exchequer-bills.

#### THE BULLION MARKET.

The Mexican dollars brought by the last packet were sold on Wednesday at 5s. 0 $\frac{1}{4}$ d. per ounce, showing a decline of no less than 1 $\frac{1}{2}$ d., compared with the price obtained on the 1st instant for a portion of those by the Atrato. The continuous fall in the value of this coin is caused by the cessation of the demand for China on mercantile and government account. Peace having been concluded with China, the necessity of Government making remittances of specie thither is obviated.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The export of gold still continues, and we have to report the following shipments, since our circular of 10th instant:—The Ellora, to Bombay, with £16,360; the Niagara, to the United States, with £190,000; the Etna, to the United States, with £212,500; the Seine, to the West Indies, with £2,500. The shipments to New York now amount to about £2,750,000, and it is supposed that the Arabia, which sails from Liverpool for New York on the 19th inst., will take a considerable amount. About £70,000, in bar gold, has been withdrawn from the Bank of England since the 10th inst. The only arrival of moment is the Armenian, from Africa, with £6,500. Any immediate arrivals of gold would probably be taken for export.

**SILVER.**—The price of bar silver remains as last quoted, viz. 61 $\frac{1}{4}$ d. per ounce standard, with a quiet market. The West India steamer Oneida is now several days overdue, but the amount to be expected by her is not named. The shipments comprise £380,000 per Ellora to Bombay, and £7,500 per Seine to the West Indies.

**MEXICAN DOLLARS.**—We have to report a further considerable decline in the price of Mexican dollars, the amount on hand by the last West India steamer having been disposed of at 60 $\frac{1}{4}$ d. per ounce, being a reduction of 1 $\frac{1}{4}$ d. per ounce as compared with the price obtained for dollars ex Atrato, on the 1st inst. The demand for China is inactive.

**EXCHANGE ON INDIA** remains much the same as at date of our last circular; we quote Bank's sixty days' sight drafts on Bombay and Calcutta, 2s. to 2s. 0 $\frac{1}{4}$ d. Bills with documents, 1s. 11 $\frac{1}{4}$ d. to 1s. 11 $\frac{1}{4}$ d. Bank drafts on Madras, sixty days' sight, 1s. 11 $\frac{1}{4}$ d. to 2s.

**INDIA GOVERNMENT LOAN NOTES** are quite nominal, but such quotations as can be given are weaker. The only transactions we have to record have taken place at 100 for Five-and-a-Half per Cents., and 94 to 94 $\frac{1}{4}$  for Five per Cents. Four per Cents. 78 to 80.

The report of Messrs. Haggard and Co., dated this day, is as follows:—

During the last week a few changes of importance have taken place in the bullion market, but a general flatness has prevailed, silver operations being greatly impeded by the present high rate of discount; and a comparatively small amount of specie is expected to go out to China by the steamer of the 20th. The chief feature has been the great decline in the price of Mexican dollars; most of those brought by the last West India steamer have been disposed of at 60 $\frac{1}{4}$ d., showing a decline of 1 $\frac{1}{4}$ d. compared with the price realised for those of the previous packet.

The total amount of specie sent from this country to America since the 28th of November last is, £2,767,500. About £272,000 in gold has been taken from the Bank during the last week, the greater part comprising sovereigns, for New York.

There has been no alteration whatever in Government rupee paper; the quotations are Five-and-a-Half per Cent. 100-101; Five per Cent. 94-95, with very little demand.



## THE EXCHANGES.

The Continental exchanges this week have been decidedly firm, and in most instances a further improvement is apparent, the value of money here being higher than on the Continent.

## AUSTRALIAN GOLD SHIPS.

Subjoined is a list of the Australian gold ships now on the way to this country; the total is £686,000. The Roxburgh Castle is fully due:—

Name.	Sailed.	Days at Sea.	Gold on board.	
			Oz.	Value.
Roxburgh Castle ...	Oct. 16 ...	94 ...	41,708 ...	£167,000
Wellesley ...	Nov. 3 ...	76 ...	32,854 ...	131,500
Strathdon ...	" 15 ...	64 ...	49,040 ...	196,000
Clutha ...	" 16 ...	63 ...	23,755 ...	95,000
Essex ...	" 17 ...	62 ...	14,845 ...	59,500
Champion of the Seas ...	" 23 ...	56 ...	9,154 ...	37,000
			171,356	£686,000

## FALLING OFF IN THE FRENCH REVENUE.

The *Moniteur* publishes a comparative table of the revenue derived from indirect taxes, which shows a decrease in 1860, as compared with 1859, of 21 millions of francs (£840,000).

## THE SARDINIAN FIVE PER CENT. LOAN.

The particulars are published of 294 bonds, representing £21,940 of the Sardinian Five per Cent. Loan, which have been cancelled.

## THE CAMDEN AND AMBOY RAILWAY LOAN.

It is notified that the new sheets of coupons of the Camden and Amboy Railroad Company's Bonds are now ready, and that they, together with the bonus bonds for the renewal of the old loan, will be deliverable on the 1st of February. This company ranks high amongst the railway corporations of America, having met the interest on its bonds without a single instance of default or delay during a period of 26 years.

## STOCK EXCHANGE LIBERALITY.

The Stock Exchange have responded with their accustomed liberality to the appeal on behalf of the metropolitan poor, who are now subjected to privation through the severe weather. In one day (yesterday) the members have subscribed amongst themselves fully £1,000, being at the rate of about £1 from each individual in the establishment. A portion of this sum has already been forwarded to the various metropolitan police-offices for distribution.

## THE RAILWAYS AND THE FROST.

The directors of the Eastern Counties Railway, in consequence of the continuance of the frost, have resolved to reduce the speed of the express and other fast trains on their line, and to increase the number of stoppages, so as to afford more frequent opportunities of examining the state of the wheels and machinery generally, with a view to prevent accidents on the line.

The directors of the London, Chatham, and Dover Company have also reduced the speed of their trains, in consequence of the severe frost, with a view to avoid its evil effects on the locomotive machinery and working stock of the company, and to prevent accidents.

## RAILWAYS.

The railway traffic returns this week are all worse. The Brighton railway traffic return shows this week an increase of £21; the South-Eastern a decrease of £586; the London and North-Western, an increase of £138; the Great Northern, a decrease of £418; the Great Western, a decrease of £1,172; the London and South-Western, a decrease of £851; the Eastern Counties, a decrease of £2,580; the North-Eastern, a decrease of £977; the Manchester, Sheffield, and Lincolnshire, a decrease of £404; the Lancashire and Yorkshire, an increase of £1,013; the Midland, a decrease of £490; and the Caledonian, an increase of £1,415.

The traffic on the 748 miles of the South-Austrian line of the Lombardo-Venetian Railway Company for the week ending January 7, was £25,163, being £825 more than in the corresponding week of 1859 on the same number of miles; and that on the Lombardo-Venetian line, £4,374, showing an increase of £1,546.

The traffic receipts of the Great Western Railway of Canada for the week ending Dec. 28, were £7,119 sterling, being £103 more than in the corresponding week of last year.

It is reported that the terms proposed by the London and North-Western and Great Northern Companies jointly to the Manchester, Sheffield, and Lincolnshire Company are as follows:—A guarantee of  $1\frac{1}{2}$  per cent. per annum, increasing  $\frac{1}{2}$  per cent. per annum up to  $3\frac{1}{2}$  per cent. in perpetuity, and the privilege of extending every £100 Sheffield Stock into £65 (or £70?) London and North-Western Stock. Three Sheffield directors have been appointed to confer and negotiate with directors similarly appointed by the other Boards. The resignation by the Marquis of Chandos of the chairmanship of the London and North-Western Company occurred in consequence of his opposition to the guarantee.

Admiral Moorsom has been elected chairman of the London and North-Western Railway Company, in the room of the Marquis of Chandos.

The following satisfactory memoranda, relating to the Scinde Railway and the Indus Steam Flotilla, are from an official source:—

**SCINDE RAILWAY.**—According to recent advices the Scinde Railway may be expected to be opened throughout about the 20th of the present month. On the 5th of December Mr. John Brunton, the chief resident engineer, reports as follows:—"I look forward to getting a train through in six or seven weeks from this time." In addition to the accommodation required for the ordinary traffic, the Government desire special stations on an extensive scale for receiving troops and military stores. The steam ferry boat, for connecting Kotree, the upper terminus of the railway, with Hyderabad, on the opposite bank of the Indus, was launched on the 30th Nov., and with all her machinery on board only drew nine inches of water. This bridge will enable the cross traffic of the country, which converges at Hyderabad, to take advantage of the railway to Kurrachee.

**INDUS STEAM FLOTILLA.**—On the 5th of December Mr. J. Neville Warren, the agent, reports that "the Stanley steamer proceeds to-night to Kotree with the steam ferry bridge in tow. In coming round from Gizree to the harbour the Stanley had 52 tons of fuel on board. She drew 2 feet 1 inch water, and with only half steam she ran nine miles in 50 minutes, against a  $2\frac{1}{2}$  mile current." This gives an effective speed of  $12\frac{1}{2}$  miles in still water per hour, being within half a mile per hour of the speed obtained by this vessel during her trial trips in the Thames.

The annual drawing of bonds of the Great Luxembourg Company for reimbursement took place on the 31st ult.

The whole of the share capital of the Geelong and Melbourne Railway Company, registered in London, has now been paid off, with the exception of about £3,000, and the debenture debt is recognised under the Transfer Act. The first interest upon the latter was paid by the London and Westminster Bank, acting for the Colonial Government, on the 1st inst. In connection with this company's affairs it may be remarked that the proprietors seem very slow to requite the zealous services long rendered them by Mr. S. J. Cooke. It is not just that this gentleman should be left a loser, now that the company has won the battle. Mr. Richard Potter, as chairman of the London Committee of Proprietors, has just addressed a circular, by way of reminder, to the share and bondholders, wherein he observes:—

On the 20th November I addressed a circular to the share and bondholders of the Geelong and Melbourne Railway, announcing the repayment of the share capital and debentures by the London bankers and agents of the Colonial Government. The committee, in whose name I wrote, urged upon every proprietor in this undertaking the claim of Mr. Cooke, the London agent. Observing that your name is not amongst the list of subscribers to the above fund, I beg very urgently and respectfully to say that Mr. Cooke's claims upon the proprietors do, in fact, constitute a debt due to him from each proprietor, who has received repayment of his capital and interest. To his continued exertions, of late given gratuitously to the committee, the settlement is in great measure due; and where services of this kind have not been acknowledged, it is but fair that those who have reaped the benefit of them should contribute a small quota to their recompense.

## BANKS.

At the meeting on Monday of the shareholders in the Union Bank of Australia a dividend of 6 per cent. for the half-year, less Income-tax, was declared. Although the establishment has sustained some loss from failures at Sydney and Launceston, for which provision has been made out of the profits of the half-year now reported on, the directors speak very highly of the general character of the current business. Arrangements are in progress tending to economy in certain of the colonial branches; and it is pointed out that the modifications which have recently been made, in conjunction with the other colonial banks, in the system of allowing interest on deposits, will probably prove beneficial to the banking interest. The progress of New Zealand has rendered it necessary to enlarge the agencies there. No loss has been incurred through the native disturbances in that colony.

The half-yearly meeting of shareholders in the Commercial Bank of London was held on Tuesday. The directors' report shows a net unappropriated profit of £17,109, after making all needful deductions. This enables the Board to declare a dividend for the last six months at the rate of 8 per cent. per annum. A balance of £517 will remain to be carried forward after allowing £4,592 for rebate on bills not yet due. The chairman (Mr. Chowne) characterised these results of the half-year's working as satisfactory; and Mr. James Clay, M.P., drew attention to the recovery which has taken place in the rate of dividend during the last two years. The report was adopted, and thanks were voted to the directors and to Mr. Cutbill the manager.

The half-yearly meeting of shareholders in the City Bank was likewise held on Tuesday. The report expresses the satisfaction of the directors at the statement of accounts, which enables them to declare a dividend at the rate of 6 per cent. per annum, free of Income-tax, and to carry £625 to the credit of the current half-year. It is intimated that the directors have written off the full amount of the loss incurred by the failure of Messrs. Streatfeild and Co. The chairman (Sir R. W. Carden) described the position of the bank as one of continuous prosperity, inasmuch as, apart from the losses, the profits of the last half-year have exceeded by several thousand pounds those of any previous half-year. He urged the necessity of new legislation, whereby such irregularities as those lately brought to light in the leather trade shall be made a criminal offence. The report was unanimously adopted.

The annual meeting of shareholders in the London and Westminster Bank was held on Wednesday. A full report will be found in another column. Mr. Alderman Salomons, M.P., who presided, stated that the



deposits have very largely increased, and that the entire loss of the bank from the leather failures was limited to the small sum of £5,000, being only one-half of the amount set apart as a reserve for this purpose six months ago. Mr. Salomons also referred to the leading part which was taken by the London and Westminster Bank in inviting a meeting of the various joint-stock banks, with a view to modify, in the common interest, the previous arrangement with regard to the rate of interest on deposits. This prudent step has been adopted in consequence of the rise in the Bank of England rate of discount to a point which may be justly considered abnormal. Mr. Salomons expressed his satisfaction in noticing that the action taken by the banks in the matter has been ratified by public opinion.

The half-yearly meeting of proprietors of the Union Bank of London was also held on Wednesday, and is noticed in another column. The chairman, Mr. P. N. Laurie, stated that the directors view the report with unmixed satisfaction. The progress of business, both at the central establishment and at all the branches, has been very favourable, and hopes are entertained of a still further improvement in the current half-year. It was mentioned as rather a remarkable fact that the bank has enjoyed an entire immunity from bad debts during the last six months.

The half-yearly meeting of shareholders of the London Joint-Stock Bank was held on Thursday. The amount of the bank's losses by the leather failures having increased, it has become necessary to set apart £60,000 for this purpose. The directors express their confidence that this sum will cover every contingency. Including the sum of £24,534 brought forward from last half-year, there remains for division a net profit of £33,528. 13s. 1d., which, with £3,971. 6s. 11d. taken from the guarantee fund, enables the directors to declare the usual dividend at the rate of  $12\frac{1}{2}$  per cent. per annum, free of Income-tax. The discussion turned chiefly on the magnitude of the sum lost through Messrs. Streafeld and Co. and their connections. The report was unanimously adopted, and a vote of confidence in the directors was passed.

The half-yearly meeting of proprietors of the Bank of London was also held on Thursday. The directors' report is of a very favourable character. The proceedings are noticed in another column. The remarks of the chairman (Sir J. Shelley, Bart.) were chiefly of a congratulatory character. The report was unanimously adopted, and cordial votes of thanks were passed to the directors, manager, secretary, and the other officers of the company.

The half-yearly report of the English, Scottish, and Australian Chartered Bank preparatory to their meeting on the 25th, states the available balance to be £19,402, and recommends a dividend at the rate of 6 per cent. per annum; £1,500 is to be applied to the accounts of preliminary expenses and bank premises, and £2,902 will remain to be added to the reserve, which will then stand at £22,487.

The half-yearly meeting of the Bank of New South Wales was held at Sydney, on the 24th of October last. The report and accounts laid before the shareholders, and unanimously adopted, showed that the net profits for the period ending September 30 amounted to £55,239. 7s. 1d. This, with £3,277. 4s., left £58,516. 11s. 1d. for distribution. Of this sum £55,954. 15s. was absorbed in providing for the dividend, at the rate of 15 per cent. per annum, and the balance carried forward to next account. The directors had opened an additional branch at Toowoomba, in Queensland, and the general business of the bank was highly satisfactory.

#### ASSURANCE COMPANIES.

The fortieth annual general court of proprietors of the Imperial Life Insurance Office is called for the 31st inst.

#### OTHER PUBLIC COMPANIES.

The half-yearly report of the directors of the Scottish Australian Investment Company shows a gross profit of £10,260, the whole of which, with the exception of £135, represents income of a permanent character, being derived from rents, interest, and commission. The amount is £92 more than in the last half-year, and £1,604 more than in the corresponding six months of 1859. A dividend is proposed at the rate of 10 per cent. per annum, less Income-tax, which will require £10,000, and leave at the credit of the reserve fund £10,865. The advantages which will accrue by raising supplementary capital at a moderate fixed rate of interest here, and investing it in the colony, are again urged. Within the last three months a sum of £28,630 has been lent to the Company on Five per Cent. Debentures. The directors express a confident anticipation that these securities will become favourable investments with the public.

It is reported that the question between Messrs. Newall and Co. and the Red Sea Telegraph Company, which was about to be tried in a court of law, has been compromised with the approval of the Government.

The following report was issued this afternoon by the directors of the National Discount Company (Limited), in anticipation of the ordinary general meeting called for the 23rd instant:—

The accounts which the directors now have the pleasure to place before the shareholders show, that for the half-year ending 31st ultimo, the gross profit amounts to £33,061. 18s. 9d., and that after payment of the current expenditure, writing off the usual proportion of the preliminary and building expenses, and reserving

£15,047. 6s. 10d. for rebate of interest on bills discounted, not yet due, there remains, including the sum of £5,014. 6s. 2d., brought forward from the last account, an available balance of £18,148. 4s. 9d.

Of this sum, the directors propose to appropriate £9,633. 12s. 6d. to the payment of a dividend at the rate of 5 per cent. per annum, free of Income-tax, and to carry the surplus, £8,514. 12s. 3d. to the credit of the "Reserved Fund," which will then amount to £34,503. 3s. 4d.

The directors regret that this fund will have to be debited with the sum of £26,336, to meet the losses arising from the failures in the leather trade, to which reference was made in their last report, and as the several estates have now been thoroughly investigated, and the probabilities of their liquidation more accurately ascertained, they feel confident that this amount of loss will not be exceeded.

The directors who retire upon this occasion, are M. H. Chaytor, Esq., T. W. L. Mackean, Esq., J. R. Thomson, Esq., and T. W. Watson, Esq., all of whom being eligible offer themselves for re-election. The shareholders will have to elect auditors for the ensuing year.

By the Australian mail the Australian Agricultural Company have received a remittance of £15,000 from their agents in Australia: £6,000 of this sum consists of the ordinary remittance, and the rest is Government compensation to the company for some of their land, taken for railway purposes in New South Wales.

The directors of the North British Australasian Company have issued their twentieth annual report. The concluding portion is as follows:—

The Accounts.—These are made up, as usual, to the 30th June in Australia, and to the 31st December in London. The result of the year's operations is a net profit on the revenue account of receipts over expenditure of £13,601. 0s. 9d., and on the increase of stock of £2,972. 2s. 5d.

Dividends.—The balance brought forward of £367. 5s. 5d., added to the above net profit of £13,601. 0s. 9d., amounts to £13,968. 9s. 2d., out of which we propose to declare a dividend of 7 per cent., free of Income-tax. We cannot conclude this report without shortly pointing out to the shareholders that not only does the company pay a steady dividend, but that within a short period the value of our head station has been materially increased by the purchase of various blocks of freehold land, and that since 1858 the previous losses on capital account have been reduced by a sum of £17,607. 4s. 8d.

A call of £2, making £10 paid, is to be paid on the new shares (fourth allotment) in the Brighton, Hove, and Preston Waterworks Company by the 5th Feb.

We are informed that the subscription list of the Trust and Agency Company of Australasia (Limited) has been closed. Nearly twice the number of shares to be allotted have been applied for. The allotment will be made on Monday next, and the letters will be in the hands of the subscribers on the following Wednesday.

The half-yearly meeting of the Electric and International Telegraph Company is called for the 6th February.

The annual meeting of the Credit Mobilier Society of Paris is called for the 30th April.

#### THE PARIS BOURSE.

At Paris to-day the 3 per Cent. Rentes opened at 67.25, and closed at 67.20, being 5c. lower than yesterday, but exactly the same as on last Friday.

#### THE STOCK AND SHARE MARKETS.

The English Funds have shown increased heaviness. A bad effect is, of course, produced by the state of the money market, combined with the financial pressure arising from France and America. In addition, it is now known that the Bank of England are endeavouring to increase their resources either by sales of stock or by borrowing on Government securities in the Stock Exchange. Whichever of these two processes is resorted to, the effect is the same—namely, the supply of stock in the market is increased. Consols, which closed on last Friday at 92, "sellers," for the 7th Feb., have gradually declined, and closed to-day at  $91\frac{1}{2}$  to  $\frac{3}{4}$ , showing a total fall of  $\frac{3}{4}$  per cent. For money the last price was  $91\frac{1}{4}$  to  $\frac{3}{8}$ . To-day took place the regular opening of the transfer-books for Consols and the other Government securities lately shut. It seems to be placed beyond doubt that the public are making investments in Consols at the present reduced prices.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; ditto for account (Feb. 7),  $91\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; Three per Cents. Reduced,  $91\frac{1}{4}$ ,  $\frac{1}{8}$ ; New Three per Cents.,  $91\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; New Two-and-a-Half per Cents.  $75\frac{1}{2}$ ; India Stock,  $218\frac{1}{2}$ ; ditto Five per Cent. Stock, 1859,  $100\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; ditto Bonds, 13s., 9s., dis.; and Exchequer Bills, 6s., 10s., 4s., dis.

The Five per Cent. rupee paper is flat at  $93\frac{1}{2}$  to  $94\frac{1}{2}$ , and the Five-and-a-Half per Cent., at  $99\frac{1}{2}$  to  $100\frac{1}{4}$ . The Indian Five per Cent. stock of 1859, is quoted  $100\frac{1}{2}$  to  $\frac{3}{4}$ ; India Bonds, 13s. to 9s. dis.; and Exchequer Bills, 8s. to 4s. dis., showing a decline of 3s. The latter are prejudiced by the cessation of the late exceptional demand.

The market for British Railway Stock has taken a decided turn for the worse. Sales—in several instances of a *bonâ fide* character, inasmuch as they consist of stock held on borrowed money—have been pressed. The extent of the fall, which in several cases is severe, will be seen by reference to the statement given below. Midland Stock has suffered chiefly, having fallen 3 per cent. At the settlement which was completed on Wednesday, there was an over-supply of several descriptions, including Midland, Berwick, South-Eastern, and Lanca-hire and Yorkshire; and, whilst speculative holders evince anxiety to sell, the



late demand has died away. This department generally is prejudiced by the falling off in the traffic. The market to-day was heavier than on any previous day of the week.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	97 97½	96 96½	..	1
Eastern Counties .. ..	52 53	50½ 51½	..	1½
Great Northern .. ..	111½ 112½	111½ 112½	..	..
Great Western .. ..	73½ 73½	71½ 72	..	1¾
Lancashire and Yorkshire ..	117½ 118	115½ 116	..	2
London, Brighton, & South-Coast	116 117	116 118	..	..
London and North-Western ..	100 100½	99½ 100	..	½
London and South-Western ..	94½ 95½	94 95	..	½
Midland .. ..	135½ 136	132½ 133	..	3
North British .. ..	65½ 65½	65 66	..	..
North Staffordshire .. ..	2½ 2½ dis.	2½ 2½ dis.	..	½
South-Eastern .. ..	86½ 87	85½ 85½	..	1¼
South Wales .. ..	62 64	62 64	..	..
North-Eastern, Berwick stock ..	104½ 105	103½ 104½	..	¾
North-Eastern, York stock ..	94½ 95	91½ 92½	..	2¾
West Midland—Oxford .. ..	47 49	46 47	..	1½

The Foreign Stock market has been inactive. Prices generally have been fairly supported. In Turkish Bonds an improvement of about ½ per cent. has taken place. This department generally is without any feature of interest.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent. ..	98½ 99½	98½ 99½
" 4½ " ..	85½ 86½	85½ 86½
Buenos Ayres 6 " ..	96 98	93 94
Do. Deferred " ..	30 30½	29 31
Chilian 4½ " ..	— —	— —
Dutch 4 " ..	100½ 101½	100½ 101½
" 2½ " ..	63½ 64½	63 64
Mexican .. ..	21 21½	21 21½
Peruvian 4½ " ..	95½ 96½	95 96
" 3 " ..	74 75	73 75
Russian 5 " ..	104 105	103 105
Do. 4½ " ..	92 93	92 93
" 3 " 1859 ..	60½ 61½	60½ 61½
Spanish 3 " ..	47½ 48½	47½ 48½
" Deferred ..	40½ 40½	40½ 40½
Sardinian 5 per Cent. ..	81½ 82½	81½ 82½
Turkish 6 " 1854 ..	70 70½	70 71
" 6 " 1858 ..	56 56½	56½ 57
" Grntd. 4 per Cent. ..	102 102½	102 102½
Venezuela 3 per Cent. ..	— —	20½ 21

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Old Five per Cents., 99½; ditto Four-and-a-Half per Cents., 1860, 85½; Portuguese Three per Cents., 1853, 45, 44½ ex div.; ditto Three per Cents., 1856, 1857, and 1859, 45 ex div.; Russian Four-and-a-Half per Cents., 92½, ¾ ex div.; the Spanish Committee's Certificate, 5½; Turkish Six per Cents., 1858, for account (Jan. 31), 56½, 57, 56½.

The demand for shares in the new Marine Insurance Companies has been very active this week, and a general advance has occurred in prices. The market to-day, however, was not quite so high as yesterday. It is rumoured that the Ocean Marine will submit a very satisfactory statement at the first general meeting, which is fixed for the 5th Feb.

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance, 4½ to ½ prem.; Thames and Mersey Marine, 1½ to ½ prem.; Universal Marine Insurance, 1¼ to ¾ prem.; London and Provincial Marine, ¾ to ¼ prem.; East India Irrigation, ¼ to ½ dis.; East India and London Shipping, ¾ to ½ prem.

Atlantic and Great Western Railway Bonds have been dealt in to-day in the Stock Exchange at 77½.

#### AMERICAN SECURITIES.

With reference to the market for American Securities, Messrs. D. Bell, Son, and Co. report as follows:—

During the last week but very little business has been transacted in American Securities; and, with few exceptions, prices continue entirely nominal.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

The market in London for American Securities during the past week has been dull, especially for Federal and States Stocks, and Railroad Bonds. The principal business has been in Illinois and Erie shares, which continue to be largely dealt in, but the prices in New York and London seem to bear little analogy to each other. The last prices from New York of Illinois shares, on 3rd inst., was 21½ discount, whilst here the price is 30 discount; and Erie shares here are 32½ against 40½ in New York.

The following quotations are 4s. 6d. to the dollar, and are corrected up to this day (Friday):—

	Bid.	Asked.
United States 6 per cent. Coupon Bonds, 1868 ..	95	100
Ditto 5 per cent. Coupon Bonds, 1874 ..	86	88
Pennsylvania 5 per cent. Coupon Bonds ..	—	—
Ditto 5 per cent. Stock ..	—	—
Maryland 5 per cent. Sterling Bonds ..	88	94
Massachusetts 5 per cent. ditto ..	100	102
Atlantic and Great Western (New York Division) ..	76	80
Cincinnati, Hamilton, and Dayton 7 per cent. 2nd Mortgage, 1880 ..	80	84

	Bid.	Asked.
Detroit and Milwaukee 7 per cent. 1st Mortgage Convertible Bonds, 1875 ..	53	57
Detroit and Milwaukee Gr. Western of Canada Arrangement ..	53	57
Illinois Central 7 per cent., Construction, 1875 ..	87	88
Ditto, 6 per cent. Construction, payable in London at 4s. 2d. per dollar ..	86	88
Ditto, 100 dollar shares, 80 dollars paid ..	31	30 dis.
Ditto, ditto, paid up in full ..	66	68
Ditto, Cancelled Bond Scrip, 5 dollars ..	1½	2½
Ditto, ditto, Options of 1862 ..	3	5
Ditto, ditto, Options of 1863 ..	5	7
Ditto, ditto, Options of 1864 ..	7	9
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central (in lease of this road Illinois Central have since taken half interest) ..	76	80
Michigan Central, 8 per cent., Convertible, 1869 ..	87	89
Ditto, ditto, ditto, Sinking Fund, 1882 ..	87	89
Ditto shares, 100 dollars ..	40	50
Ditto Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885 ..	—	—
New York and Erie, 7 per cent., First Mortgage, 1867 ..	90	93
Ditto, 7 per cent., Second Mortgage, 1859 ..	87	89
Ditto, 7 per cent., Third Mortgage, 1883 ..	77	79
Ditto, 7 per cent., Bonds, 1862, 1871, 1875 ..	60	65
Ditto shares, 100 dollars ..	31	32
New York Central, 7 per cent., Bonds, 1864 ..	91	93
Ditto, 6 per cent., Sinking Fund, 1883 ..	86	88
Ditto, 7 per cent., Sinking Fund, 1876 ..	95	97
Ditto shares, 100 dollars ..	74	76
Panama First Mortgage, 1865 ..	100	102
Ditto Second Mortgage, 1872 ..	99	101
Pennsylvania, 6 per cent., First Mortgage, 1880 ..	87	89 x coup.
Ditto, Second Mortgage, Sterling, Convertible, 1875 ..	89	91
Ditto shares, 50 dollars ..	35	37

The following American Railway Dividends have been declared:—

Western (Massachusetts) ..	4 per cent. payable 1st January.
Fitchburgh ..	4 " " 1st "
Panama ..	6 " " 2nd "

The London agents of the Illinois Central Railway Company on Monday received the following report from the chairman of the Executive Committee at New York:—

(Copy, Persia.)

Office of the Illinois Central Railroad Company,  
New York, December 31, 1860.

Gentlemen,—No business will be transacted on New Year's-day, and as the Persia sails at eight A.M., we have to anticipate her date of departure with little to communicate. The telegraph of December business cannot reach here until the 3rd. The cash collected in the Land-office will exceed 70,000 dols., and the sales 150,000 dols. The traffic towards the South holds out well. Indian corn is quoted at New Orleans at 68c. to 75c., leaving a margin of 15c. to 20c. per bushel on the shipments now making from Illinois.

Money is becoming cheaper. Securities which are not tainted with secession or repudiation are sought after, and as South Carolina is running headlong in her course, political names have almost ceased to be a matter of difference with the public. The distinctions of democratic or republican are falling, and the elements of a national union party just appearing upon the surface, it is hoped, will lead to the establishing of a union party strong enough to dispose of the questions now agitating the country.

There has been a general improvement in the stock market. Our shares are largely oversold, and 2 dols. per share has been freely paid for the loan of them for thirty days. The brokers make their deliveries with the greatest difficulty.

Yours respectfully,

(Signed) THOMAS E. WALKER,  
Messrs. Robert Benson and Co., London. Chairman Ex. Committee.

(Copy.)

Office of the Illinois Central Railroad Company,  
New York, December 31, 1860.

The total number of rights subject to entry was ..	80,000
Held outside ..	64,350
Held by the company ..	15,650
	80,000

The number taken and extended was .. 44,540

Leaving of February 20, 1861, options in the hands of outside parties ..	19,810
And in the hands of the company ..	15,650
	35,460

There is a large advance in the stock, owing to want of stock for delivery. Money is becoming easier, and will probably be cheap within thirty days.

The political difficulties are the only drawbacks to a steady and large improvement in the stock and securities.

Threatening as these appearances are, yet it is impossible to bring the mind to believe that a settlement of the difficulties will not be made.

The small amount of expected imports the coming spring will cause a flow of gold to this country in all probability for the next several months.—Yours truly,

(Signed) THOMAS E. WALKER,  
Messrs. Robert Benson and Co., London. Chairman Ex. Committee.

P.S.—The prospects foreshadowed in our letter of the 13th November, that the political difficulties would have the effect of throwing a large increase of population in the company's lands, has become a general impression, judging from the comments made by parties touching that point.

Western lands are held to be in any event a solid security, and, together with western railroads, are increasing in public confidence. (Signed)

T. E. W., Ch. Ex. Com.

The subjoined despatch was published this morning:—

Office of the Illinois Central Railroad Company,  
New York, Jan. 3, 1861.

Gentlemen,—The estimate of the December traffic is 227,309 dols. 99c., a gain for the month over 1859 of 29,024 dols. 64c. This is of course subject to correction, as well as that of the previous month. The gain for the year will probably show 27 per cent., or 2,670,000 dols., against 2,107,381 dols. 92c. in 1859.



A marked improvement in our affairs dates from the 1st of September, since which, particularly in the land department, we have had a steady growing business. The sales of land in these three months have been in small parcels—nine-tenths in lots of 40 to 80 acres; but one entire section (for which cash was paid) has been sold to one party. 632,049 dols. 05c. of sales have been made to parties who move on to small tracts.

During the quarter 321,279 dols. 12c. has been collected in cash and bonds. There is a growing disposition to purchase Illinois lands. The census returns for 1860 are widely read in this country, and the fact that Illinois leads in the increase of population—102 per cent. gain in ten years—will inevitably attract the notice of the farmers of the eastern and less productive States. With the opening spring we hope to report even more active business in our land office. The market for Indian corn in Illinois is improving this week, under the large purchases for the south, which promise to continue until the rivers and lakes open, when the eastern and export demand should cause greater activity at Chicago than during any previous year.

The *Chicago Democrat* states the receipts of grain and flour last year were 35,230,739 bushels, and 153,893 head of cattle, and 338,002 hogs, all largely in excess of previous years; and the paper adds the opinion of the best authorities that the receipts of grain from August 1, 1860, to August 1, 1861, will exceed fifty millions of bushels. This estimate will be carried out if the export demand for Indian corn continues through July. The imports and sales of lumber during 1860 were 287,593,016 feet of lumber, and 130,234,500 shingles.

We are to-day paying the coupons on the full-paid stock, and have cash assets in hand to cover our bills payable (now 114,796 dols. 30c.) as they mature.

The road and machinery are in good order; our stock of supplies is worth about 500,000 dols., and of the 2,000 tons of iron purchased last spring for renewals, nearly one-half is in hand, and the outlays for capital account, which for three years have been in the aggregate less than 1,000,000 dols., will fall below 250,000 dols. this year.—Yours faithfully,

(Signed)

THOS. E. WALKER,  
Chairman Executive Committee.

Messrs. Robert Benson and Co., London.

P.S.—By telegraph from Chicago we hear the cash collections for lands yesterday were 9,700 dols., and sales 13,000 dols.

#### MISCELLANEOUS.

The Lucknow has arrived from China with 192,700 lbs. of tea and 1,678 bales of silk.

## Mines.

THE Mining Market this week has been heavy. Sellers have predominated. Stray Park, East Wheal Russell, and Wheal Buller shares have suffered chiefly.

The Mining Market to-day was again inactive. In several instances, including East Wheal Russell, Stray Park, and Wheal Harriett shares, prices have declined. Wheal Edward shares, however, were in demand. There were also inquiries for Wheal Seton, Marke Valley, South Frances, Cargoll, Providence, Botallack, and Wheal Margaret. Transactions are reported to us between the following prices:—

Cargoll, 18 to 20; East Budnick, 10s. to 12s.; East Basset, 110 to 116; East Caradon, 11½ to 12; East Wheal Russell, 7¼ to 8¼; Great Retallack, 35s. to 38s.; New Frances, 8s. to 10s.; North Downs, 3½ to 4; North Minera, 1 to 1½; North Treskerby, 30 to 32; Providence, 42 to 45; Sortridge Consols, 13s. to 14s.; South Wheal Frances, 155 to 160; Stray Park, 37 to 40; West Basset, 78 to 79; Wheal Basset, 112½ to 115; Wheal Buller, 122½ to 125; Wheal Edward, 1¼ to 2; Wheal Grylls, 5½ to 6; Wheal Harriet, 37s. 6d. to 40s.; Wheal Hearle, 10 to 11; Wheal Seton, 135 to 140.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3½ to 4; Camborne Vean, 3½ to 4; Cargoll, 18 to 20; Copper Hill, 97½ to 102½; East Basset, 112½ to 115; East Caradon, 11½ to 12; East Carn Brea, 7¼ to 8; East Russell, 7¼ to 8; Great Retallack, 36s. to 38s.; Herodsfoot, 33½ to 34½; Kingston Down, 2½ to 3; Marke Valley, 4½ to 5; North Treskerby, 30½ to 31½; Par Consols, 9¼ to 10¼; Prospidnick, 5 to 6; Providence Mines, 43½ to 44½; South Frances, 155 to 160; Silver Vein, 8 to 8 pm.; Stray Park, 38 to 39; West Caradon, 77 to 79; West Rose Down, 4½ to 5; Wheal Buller, 120 to 130; Wheal Clifford, 200 to 205; Wheal Grenville, 2½ to 3; Wheal Harriet, 1¼ to 2; Wheal Ludcott, 3½ to 4; Wheal Margaret, 56 to 58; Wheal Seton, 135 to 145.

The demand for the shares of the English and Australian Copper Company continues. There has also been a very active demand to-day for St. John del Rey, which have risen immediately, owing to the advices given below. The shares of the Great Northern Copper Mining Company of South Australia and United Mexican Company continue to meet with attention.

The shares of the Labuan Coal Company were quoted to-day 3 to 3¼ prem.

At a meeting of the members of the Mining Exchange held this day (Friday), it was unanimously resolved to give £50 out of the funds of the institution for the relief of the poor who are suffering through the severity of the weather, and that the amount be sent (equally divided) to the sitting magistrates of various police-courts.

The directors of the St. John del Rey Mining Company (Limited) have received the following report, dated Morro Velho, Dec.:—"Produce for Nov., 39,662 oitavas; cost for ditto, £9,202; profit for ditto, £5,833; produce ten days of Dec., 12,135 oitavas."

The report of the directors of the Port Phillip and Colonial Gold Mining Company describes the manner in which the Victoria (London) Mining Company has been formed. The capital is £25,000, in £1 shares, with a deposit of 2s. 6d. per share, and a payment of like amount on allotment. The shareholders in the old company had the preference in subscribing. The interest which the Port Phillip and Colonial Gold

Mining Company held in the Mine of Nintingbool has been transferred to that company by payment of the outlay made by the Port Phillip Company, so that the latter has no longer any interest in mining. The amount remitted in payment is £1,050, for which this company holds the acceptance of the Victoria (London) Mining Company (Limited). The profit on the quartz crushing for the year ending the 30th of Sept. has been £13,180. The result of the directors' report is officially summarised as follows:—

That the company is not at this moment in a financial position to make a dividend, owing to the payment off of the £5,000 mortgage debt, and of an outlay of over £7,000 on machinery and additions to plant, but looking at the probable prospective receipts during the next six months on account of profits, the directors recommend an adjournment of this meeting to—say to the 21st July next.

The United Mexican Mining Association advertise the half-year's interest on the loan which they raised in 1854.

At West Wheal Trevelyan meeting on Thursday, the accounts showed a balance of liabilities over assets of £785. 2s. 11d. A call of 10s. per share was made.

The West Wheal Margaret accounts, presented at the meeting on Thursday, showed a debit balance of £988. 18s. 5d. A call of 5s. per share was made.

The Vale of Towy Mine accounts presented at the meeting on the 11th inst. showed a credit balance of £853. 13s. 9d.

Calvadnack Mine on the 2nd inst. made a call of 10s. per share.

At North Downs and Wheal Rose United Mines meeting, on the 8th inst., the accounts showed a debit balance of £3,122. 3s. 2d. The cost was divided *pro rata*, amounting to 10s. 5d., and in addition a call was made of 5s. per share.

At a general meeting of shareholders in Great North Tolgus Mine, held on Monday, the accounts presented showed a balance of liabilities over assets of £2,630. 6s. 11d. The reports read were considered of a highly satisfactory nature, and Mr. Spargo, the purser, stated that he believed the property to be very valuable. A call of £1 per share was made.

At a meeting of adventurers in North Wheal Trellawny, held on the 2nd inst., a call of 2s. per share was made. Thirteen tons of lead ore were sold for £259. 15s. 8d., and eight tons were sold on the 1st inst., at £23. 2s. 6d. per ton, realising £185.

The North Laxey general meeting, called for Monday, was further adjourned to the 14th February.

At West Wheal Jane meeting, on the 9th inst., the accounts showed a credit balance of £201. 10s. 11d.

At a meeting of adventurers in Trumpet United Mines, held on Tuesday, the accounts presented showed a balance (including purchase of steam-engine and boiler) of liabilities over assets of £4. 18s. 7d. A call of 2s. per share was made. The agent reports that since the operations were commenced in August last six lodes have been discovered. He adds that he considers the mine as offering very fair prospects for ultimate success.

At North Downs Mine meeting on Wednesday the accounts showed a debit balance of £172.

The East Rosewarne Mine accounts, presented at the meeting on Wednesday, showed a credit balance of £808, being a profit of about £100 per month.

At the Devon Kapunda Mine meeting on Wednesday, a resolution was passed in favour of voluntarily winding up the undertaking.

At Wheal Harriett meeting on Thursday the accounts showed a credit balance of £109. 16s. 6d. The report was very satisfactory.

The West Fowey Mine accounts, presented at the meeting of shareholders on the 12th inst., showed a profit on the quarter's working of £1,080. 10s. 9d. A dividend of 3s. per share was declared, leaving £120. 10s. 9d. to the next account.

At Pridcaux Wood Mine meeting the balance carried to the credit of the next account was £155. 14s. 8d.

At a sale of copper ore, held at Redruth on the 10th inst., 2,685 tons were sold for £16,468. 1s. Average standard, £130. 11s.; average produce, 6½; average price per ton, £6. 2s. 6d.; quantity of fine copper, 182 tons 14 cwts.; average standard, last sale, £133. 15s. The following amounts were realised by the different mines:—

	Tons.	
West Basset .. .. .	525 .. ..	£3,662 17 0
Tolvadden .. .. .	305 .. ..	1,370 5 0
Par Consols .. .. .	252 .. ..	2,209 7 6
Alfred Consols, &c. ..	211 .. ..	1,066 8 6
Great Wheal Alfred ..	163 .. ..	671 11 6
West Alfred Consols ..	162 .. ..	598 13 0
Wheal Margery .. ..	146 .. ..	769 7 6
Great South Tolgus ..	146 .. ..	1,183 3 0
Wheal Buller .. .. .	123 .. ..	492 2 0
Copper Hill .. .. .	116 .. ..	707 0 0
East Rosewarne .. ..	115 .. ..	1,045 8 6
Botallack .. .. .	110 .. ..	1,090 12 6
Wheal Anna .. .. .	82 .. ..	395 0 0
North Basset .. .. .	70 .. ..	277 5 0
South Crenver .. ..	48 .. ..	217 1 6
Wheal Agar .. .. .	40 .. ..	179 16 0
New Wheal Hender ..	39 .. ..	355 17 6
Clijah and Wentworth ..	32 .. ..	176 5 0
	2,685	£16,468 1 0



At Redruth, on the 24th inst., 2,327 tons will be brought forward—viz.: South Caradon, 415 tons; Great Wheal Busy, 326; United Mines, 280; St. Day United, 253; North Downs, 175; Tywarthayle, 172; Craddock Moor, 145; North Treskerby, 140; Wheal Polmear, 130; South Crinnis, 120; Wheal Ellen, 77; Gonamena, 53; and Perran Mines, 41 tons.

The following despatches are from Australian mining companies, and communicate the substance of the intelligence by the mail just delivered:—

The directors of the Port Phillip and Colonial Gold Mining Company have received advices from their resident director, dated Melbourne, 24th Nov. last. The quantity of quartz crushed during the month of October was 2,374 tons, yielding 1,349 ozs. 14 dwts. 10 grs. of gold. The amount received on Clune's account was £2,318. 8s. 8d.; expenditure, £1,613. 9s. 1d.—£704. 19s. 7d. The whole of the machinery was in good working order, and the alterations and additions to the plant were all but completed.

The directors of the English and Australian Copper Company have received advices from their manager, dated Adelaide, 24th Nov. last. At the works there were eight furnaces and two refineries at work. The amount of coal at the works on the 17th Nov. was 2,740 tons, and of wood, 5,006 tons. The ore shipments and make of copper were proceeding satisfactorily.

The Scottish Australian Mining Company have received their usual monthly despatch from the superintendent of the company, dated Sydney, Nov. 21 last, reporting progress in sinking the shaft, which it was resolved, at the consultation which was held upon the property by the superintendent, Captain William Johns (whose opinion and advice were specially sought upon the occasion), and those immediately engaged in the works, in October, to commence and carry down to the depth of 40 fathoms, so as to cut the main lode by means of short levels to be driven therefrom at 30 or 40 fathoms. The shaft, which is intended for an engine shaft, was down on the 14th Nov. 8½ fathoms, and the country through which it passed is reported to be "a fine blue killas, easily worked." This was the only work going on, all other operations being suspended until the important subject of proving the lode at the above depths be accomplished.

The Kapunda Mining Company have received advices from their manager in Adelaide to 26th Nov., when all was progressing satisfactorily. On weight and assay the September ores proved to be 31½ tons, of 19.538 per cent. average produce, equal to 61½ tons of pure copper, and the yield for October is reported as 330 tons, of about 20 per cent. average produce. Since the date of the last advices (26th October) a further quantity of copper had been shipped per Herman and Theodore, making 59½ tons in that vessel, and there were 50 tons in course of shipment per Blackwall, from Adelaide direct. The smelting department was in good order, with abundance of fuel.

The North Rhine Copper Mining Company of South Australia have received advices from the local committee, dated Nov. 26. The following are extracts from Captain Barker's report, viz.:—"Driven the eastern crosscut 5 feet 6 inches, making the total distance driven east of Cope's shaft 18 fathoms; ground hard, water quick. Driven south on Nicholl's lode 4 fathoms, making a total south of Cope's shaft of 28 fathoms 5 feet 6 inches; ground hard in the end at present. We cut through the lode 14 fathoms 4 feet 6 inches south of Cope's last month; this month we cut through about 19 fathoms south, and again at 23 fathoms 3 feet. At these points we opened a lode of very promising appearance, averaging 4 feet 6 inches in width, composed of mundie, spar, and black ore. The last place we cut through we had grey ore occasionally in the spar, which was increasing in size. The plat at the 43 is nearly finished, when we shall be in a position to sink the engine shaft deeper whenever we feel so disposed, and continue our 43 levels at the same time."

The Great Northern Copper Mining Company of South Australia have received the following communication and report from the committee at Adelaide, dated Nov. 26:—"We have much pleasure in calling your attention to the continued satisfactory reports from the superintendent and Captain Pascoe, at the Nuccaleena Mine. The committee advise another shipment of ore, viz., per Austral 45 tons, and are sorry this vessel could not take a larger quantity; but there will be another vessel at Port Augusta to load during the next month, by which time there will be another shipment ready of about 60 tons, together with any quantity of the 60 tons alluded to in Captain Pascoe's report. The committee had hoped to have sent you by this mail Captain Pascoe's report on the other mines belonging to the company, but circumstances have rendered it impossible for this to be done in time, but which you will receive by the next mail." Captain Pascoe's report, dated Nuccaleena, Nov. 15, is as follows:—"The lode in the middle adit end is 4 feet wide, of solid copper ore; four men have this day taken out 3 tons from this end, which is only 9 fathoms deep from surface, and is worth £200 per fathom. The hill here is rising fast, and 30 fathoms east from the present end will be about 25 fathoms deep from surface; a richer lode of ore I never saw. We are driving a deeper level at the foot of the hill; this end is about 25 fathoms to the west of the middle adit end, and about 5 fathoms deeper in this end we have driven through a rich lode of ore. I have taken up stones of rich ore from the same lode in the same ground 500 fathoms away from our present workings. We have sent to the port 142 tons of ore of rich quality, and have 30 tons more cleaned and ready to be sent away, and about 30 tons more at surface to clean. We shall dress up 300 tons in all by the end of December, and send it to the port. I value the ore to be worth about £30 per ton. The expenses of the mine, including cartage, freight, labour, rations consumed, and the buildings at the mine, &c., will not exceed 10s. in the pound on the ore raised."

The Bon Accord Mining Company have received accounts from the committee of management at Adelaide, dated the 26th of November last, with reports from the mine up to the 26th of that month. The works in progress at the date of last report, viz.:—"Driving on the 30 fathom level north of engine shaft on the winze lode, and on the 20 east from Granger's shaft to cut the winze lode, have been continued, and levels commenced north and south from the latter shaft; and the pitwork having been completed in the early part of last month, the driving in the crosscut east from engine shaft was resumed, and up to the 26th of that month had been driven 5 fathoms, but up to that date ore in quantity had not been reached, as Captain Jeffery had anticipated it probably would be. The chairman of the committee writes:—"The pitwork connection, to which I alluded in my last, has been some time fixed, and the whole worked so satisfactorily that we determined upon going again to work at the 30 fathom crosscut east, and, despite the enormous flow of water, the engine has kept it in fork. I am much disappointed at our not having before this discovered copper in the crosscut east, into which we have driven upwards of 5 fathoms since we last opened the dam."

The Worthing Mining Company have received the following accounts, dated Nov. 20:—"The shaftmen have been engaged during the month timbering shaft, putting in bearers and fixing cistern, which is now complete. The 33 north-west is poor at present, but in driving a few fathoms further is expected to improve greatly. There is a large quantity of water coming from this end. The 33 east end is being stoped. There is a good lode of yellow ore in this stope. In the 33 south there

was a very fine lode in the beginning of the month, but a bar of ground was met with which hove the lode two fathoms east. There is no doubt, from its present appearance, of its shortly becoming as productive as ever. After having made a minute examination of the lode in Legg's engine shaft, and in the ends and stopes all through the mine, I beg to say that the Bremer is a good mine, and every fathom driven will greatly increase the value of the mine. The stopes in the 23 south are looking well. We sent a large quantity of ore from this stope last, and shall send a larger this month. We have a large quantity of ore laid open above the 23 well drained, which will enable us to take it away without wasting any of the black ore. When the 33 south is driven and the lode drained, there will be a great number of tons laid open between these two levels, which can be taken away at a good profit. The 23 south of Hocking's shaft is driven 7 fathoms; we have had a very good lode of ore all the way. This end will shortly drain the south part of the mine, which will enable us to raise a large quantity of rich black and yellow ore. In the 12 a stope has been set on tribute at 4s. 6d. in the pound. The mine is looking well, and we are now in a good position for raising ore. Ore sampled during the month 80 tons, besides about 14 tons black ore, and a quantity of dredge work for the crusher. Ore on the mine ready for smelting, 350 tons; regulus in course of shipment, 50 tons."

The Dun Mountain Company have the following intelligence from their managing committee, dated Nelson, New Zealand, Nov. 5:—"We have exposed the chrome lodes sufficiently to assure you of the existence of 10,000 tons of chrome ore being in sight upon the Dun Mountain property, of which already 2,500 tons are stacked up upon platforms ready for transit, and the men are now employed in making two other platforms or flat places cut in the side of the hill to hold another 1,000 tons of ore. The railway is indispensable to the cheap conveyance of the chrome to port, and your committee have a letter from the engineer, Mr. Doynne, intimating that he will be prepared next mail to send in detailed plans and estimates for the proposed railway."

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, JANUARY 18.

There has been some improvement in the colonial produce markets this week, and occasionally rather higher rates have been established. Coffee has met with more inquiry, and the plantation kinds of Ceylon show a rise of 1s. per cwt., with an upward tendency for fine qualities; but fine East India sorts still sell slowly. There has been a better demand for grocery sugar, especially for grainy kinds; also for Siam, at quotations slightly above those previously obtainable. Floating cargoes of rice continue in active demand at extreme rates. A few sales of saltpetre have occurred at the recent decline. The tea market presents a more steady appearance, and the public sales have gone off at full rates for Assam and China kinds. In rum, holders of common West India having submitted to a reduction of 1d. per gallon, rather large transactions have taken place, chiefly in Demerara. The demand for cotton has been brisk during the week, and above 10,000 bales, the greater part Surat, have been sold at prices ¼d. to ½d. per lb. higher.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, JANUARY 18.

The Tallow Market has presented the same dullness and inactivity during the week as noticed in our report of last Friday, without, however, any alteration of moment in the value of Y. C. on the spot being established. At one period the tendency was downward, owing, perhaps, in some measure, to the approaching prompts of tallow delivered off on forward contracts at the commencement of the month. But although this pressure has subsided, prices have not advanced until to-day.

As we ventured to state in our Annual Report, "to take a prospective view would be a difficult task;" we may still remark that there continues to be the same uncertainty as to what will be the future course of prices. It becomes more and more manifest, however, that the difficulties of the market are increasing, inasmuch as the period is now fast approaching when consumers will be enabled to supply their wants otherwise than from the stocks of the chief holders of Y. C., the more particularly so as the stock of "Sorts" is likely to be of fair extent, while the stringency of the money market is also adverse to higher prices.

To-day the market has been slightly influenced by the close of speculation, and the following are current quotations for Y. C., viz., 60s. for fine Tallow on the spot; 60s. for delivery in January to March; 60s. 6d. for March alone; 58s. 6d. for April to June; and 57s. 6d. "buyers," for October to December.

The imports since Monday up to last evening have been only 51 casks. The deliveries have been 904 casks, and the present stock of all kinds is 70,674 casks, being a decrease of 1,303 casks, when compared with the quantity on hand on the 31st ultimo.

Town Melted has been held firmly during the week, at the quotation of 59s. 3d. per cwt. net. To-day "the Letter price" has been unaltered, from 61s. 9d.,—or say 59s. 3d. per cwt. net.

The public sales to-day resulted as follows:—

Odessa proved in limited request, notwithstanding moderate comparative prices for "beef" would have been accepted. The few lots mutton tallow offered were fairly competed for and sold. Of 284 casks offered in all, only about 120 casks found buyers as follows: mutton, good to fine, 59s. 9d. to 60s. 3d.; beef, fine to very fine, 58s. 3d. to 58s. 6d., (one lot 58s. 9d.); middling, 58s. per cwt.

South American continues difficult of sale, and the 55 pipes offered were all taken in. Sales of good to fine "Saladero" have been effected by private contract, during the week, at 59s. per cwt.

North American.—The 20 casks submitted were of fair to good quality, and sold steadily at 58s. 6d. per cwt., being comparatively cheap.

East India continues to sell at very moderate comparative prices. Of 279 packages offered, 192 were sold as follows:—Very fine, pale, and hard, 59s. 3d. to 59s. 6d.; fair to good, 58s.; middling and rather dark, 56s. 6d. to 56s. 9d.; ditto, rather doubtful as to wet, 56s. 3d. to 56s. 6d. per cwt.

Australian has been in fair demand during the week. The 107 casks beef submitted to-day were well competed for, and realised 58s. to 58s. 3d. for good to fine quality, being fully 6d. higher, on an average, than was obtained last Friday.

Gibraltar.—The 15 barrels offered were of mixed quality and very roughly melted, for which no reasonable offer could be obtained.

Corfu.—Two casks rather dark, but fair to good body, brought 57s. 9d. per cwt.

Cocoa Nut Oil.—The tendency of this article is to lower prices. Of 197 casks



Cochin offered, only 18 casks, fair quality, were sold at 54s. 6d., being the price obtained last week. 143 casks Ceylon were entirely neglected. 172 casks Sydney, on the contrary, all found buyers, as follows: good to fine, 49s. 3d. to 49s. 9d.; middling to fair, 47s. 9d. to 49s.; rather dark and dark, 46s. 6d. to 47s. 6d.; rather ordinary and foul, 46s. per cwt., less 2½ per cent. discount, being 1s. to 1s. 3d. lower than last week.

**Palm Oil** continues in limited request. Of 439 casks offered, only 25 casks were sold as follows: extra fine, 47s.; fine, 45s. 6d. to 46s.; middling, 44s. to 44s. 3d. per cwt.

**Palm Nut Oil.**—Of 14 casks submitted, 11 were sold at 40s. 6d. for good, and 40s. per cwt. for dark and rather foul.

**South American Horse Grease.**—In the absence of any reasonable offer for 196 cases offered, the whole were bought in at 40s. per cwt.—*Furnished by Messrs. Culverwell, Brooks, & Co., Brokers.*

### THE LONDON FREIGHT MARKET.

The last week, like its predecessor, has been one of comparative inactivity in shipping and charters. A very general dullness prevails, and quotations are almost uniformly the same as in our last report.

For the Indian berth there is little demand, recent advices not favouring an extensive export, stocks being heavy. For Calcutta, Bombay, and Madras, 40s. to 42s. 6d. per ton, dead weight. Homewards:—90s. Moulmein; 60s. to 62s. 6d. Calcutta; 55s. Bombay; 40s. Mauritius, for full ships. To the Colonies, tonnage is worth 90s. to 95s. for good ships, the higher rate representing the figure for British. The last accounts were rather favourable. Coal rates unaltered.

Mediterranean quotations comprise—Odessa, 52s. 6d.; Azoff, 62s. 6d. for May shipments; Danube, 10s. 6d.; Ancona, 32s.; Venice, 33s.; oak; Sicily, 25s., sulphur; Santander, 3s., wheat. Outwards is still a contracted business:—£21 Civita Vecchia; £20 and £17 coals and coke to Alexandria; £18 Constantinople; £19 Syria Athens; 15s. from Wales to Constantinople, Smyrna, or Malta, &c., &c.

In the West India trade there is business doing at 50s. to 52s. 6d. Havana, or 70s. to 72s. 6d. out and home; St. Thomas, out, and St. Domingo or Porto Rico, home, 70s., sugar; Belize, 57s. 6d.; Manzanilla, 65s., mahogany; Liverpool to Buenos Ayres, 44s., salt.

For Brazil, out and home, there is a demand at 77s. 6d. to 80s., Rio de Janeiro; 75s. to 77s. 6d. Bahia; 67s. 6d. to 70s., Pernambuco; Rio, out, £36; St. Paul de Loando, £36 to £37.

Chinchas, 65s., Guano, and 37s. 6d. coals to port not north of Callao.

The rates named for Baltic spring ships—say Danzig—are:—14s. to 15s. to coal ports, and 17s. to 18s. London. Memel to Cape of Good Hope, £7.

From Canada, 35s. to 37s. 6d.; Quebec, 92s. 6d.; Richibucto and Buctouche, 90s., Miramichi, Pugwash, and Tatmagouche. Wilmington to Hull, 4s. 6d. to 5s., turpentine.

The Emigration Commissioners advertise for a ship to convey 200 emigrants to Algoa Bay.

The Admiralty freight requirements comprise 1,245 tons, 874 tons being for Malta.

The number of ships from foreign ports reported inwards within the week ending yesterday has only been 91. The river has been much impeded with ice.—*Furnished by Messrs. Thomas Sharer and Co.*

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, JANUARY 18.

Influenced by the tenor of the accounts from the United States, a large business has been transacted in cotton this week, and American descriptions have improved ¼d. to ½d. per lb., while the advance in common Egyptian and Surat has reached ¼d. A very strong and general desire to speculate has been restrained by the fear of dearer money. The increase in the value of American draws attention to Surat cotton, which is relatively much cheaper. In connection with this feature a Liverpool contemporary observes:—"It would be well for spinners if Surat cotton were relatively dearer than good prices might attract as large a quantity as possible from India, but spinners, while professing an earnest desire to emancipate themselves from their thralldom to slave grown produce, of which the supply may fail them at any moment, are rather prejudiced against all its competitors, and will not use other descriptions unless the temptation in cost be considerable."

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, JANUARY 18.

20,000 bales were sold to-day, including 10,000 on speculation and for exportation; no imports. The quotations of fair cotton are ¼d. above those of last week. The sales of the week have reached the large total of 131,550 bales (against 59,420 bales last week), of which 36,590 were taken on speculation, and 16,370 for exportation, and the imports 59,739 bales. The stock now represents 519,877 bales.

**THE METAL MARKET.**—There are no indications of a better demand for metals. The business done during the present week has been of the most insignificant character, with a downward tendency in prices. The demand for Welsh Bars has fallen off, and prices are in favour of buyers. Rails are dull; the reports from Staffordshire are still unsatisfactory. Scotch Pig Iron has not varied since our last report; the present quotation is 49s., cash. It is impossible to effect sales in Copper without a reduction in price: Burra and Kapunda, nominally, £102; Spanish, £94; Chili, £90; English, unaltered. The demand for Straits Tin has fallen off considerably, and good quality can be bought at £127; Banca is nominally quoted £132. The Dutch market has given way, and 76 fl. is the nominal value. English is dull, and in limited demand. Tin Plates have come to a dead-lock, and charcoal are almost unsaleable. Lead is quiet. Spelter, early in the week, was very flat, and a sale of 200 tons made at £18. This price attracted buyers, and during the past two days business to a considerable extent has been done at £18. 5s. and £18. 10s. on the spot, and at £18. 15s. spring shipment. Hull Spelter has been sold at £18 and £18. 5s., cash.—*Furnished by Messrs. Von Dadelzen and North.*

**LEATHER AND HIDES.**—The demand for leather has been to a good average extent during the past week. Prices in general are stationary. Good heavy English Butts have sold freely, and, as the continued frost diminishes the supplies, they have become scarce; the supply of other goods is generally abundant. The transactions in Hides are not extensive. About 3,000 Rio Grande, and 5,000 Australian have found buyers at full rates. Market Hides continue low.—*Furnished by Messrs. T. J. and T. Powell.*

**PARIS, Thursday Morning.**—The *Moniteur* publishes a decree abolishing the surtax of 3 francs per 100 kilogrammes on foreign sugars imported in French vessels from countries out of Europe.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, JANUARY 18.

The severity of the weather has slightly mitigated during the last few days, a partial thaw having set in. The character of the wintry weather, however, does not appear yet changed. Snow has fallen, though but slightly, in the English metropolis for several days in succession. Inland communication has been in part resumed. The Tyne, the Severn, and several other lesser rivers have been liberated from the ice. The Thames has also commenced to get clear of it.

Agricultural out-door work continues suspended. The present state of the autumn sown wheat plants remains doubtful—no positive opinion can be formed till the final breaking up of the frost.

The supply of home-grown wheat this week has been comparatively the largest since last harvest, but still about one-fourth short of the usual average at this season of the year. The quantity of barley and oats brought forward this week has been about the same as in the preceding fortnight. The latest official returns of the quantity of grain sold in England and Wales report as follows:—Wheat, 78,730 qrs., at 57s. 1d.; barley, 85,212 qrs., at 40s. 6d.; oats, 14,462 qrs., at 22s. 6d.

The imports of foreign grain have again decreased this week, compared with the preceding fortnight. The United States of America are still at the top of the list of grain imports into the United Kingdom, principally wheat and flour. The imports of barley and oats have been reduced within a very small compass; the quantity of maize imported is also small. The fleet of grain-laden vessels from the south of Europe now due represents all the autumn shipments from those quarters—altogether, perhaps, 700 sails, including recent shipments—half of which is presumed wheat.

The British Corn Trade this week has been much depressed. The increased supply of farmers' grain, added to the existing difficulty of inland communication, in consequence of the frost—and, moreover, the high pressure upon trade by a 7 per cent. discount rate—continue to obstruct business. Early this week prices of most articles of the trade were still maintained unchanged, but during the last few days wheat has been sold in several markets at a reduction from last week's rates of 1s. to 2s. per qr. Flour is rather cheaper. Barley has also been the turn in favour of buyers. Oats are unaltered in value. Maize quiet, but firm in price, and at Liverpool 6d. per qr. dearer. Beans and peas are firm.

IN MARK-LANE TO-DAY the attendance of the trade was small, and the tone quiet.

WHEAT—English, was held upon last Monday's prices.

Foreign—unaltered, at last Monday's rates.

FLOUR—quiet, at last Monday's currency; Norfolk, 42s. to 43s. per 280lbs.

BARLEY—held firmly, upon last Monday's rates.

OATS—with an improving demand held firmly, at last Monday's prices.

BEANS and PEAS in improved demand; and firm.

**THE DRAIN UPON THE TWO BANKS.**—The stock of bullion in the Bank of England last week was £12,175,386. Since the American drain commenced, towards the end of November—that is, about nine weeks—£3,000,000 have been absorbed, and we know that for some weeks past the Bank has been losing £400,000 per week. This may be taken to represent about the amount of the American absorption. The Bank of France, whose specie last week was £14,000,000, has this week lost £400,000, being at the rate of £1,600,000 per month, but last month she lost £3,284,000. But take the rate at £2,000,000, or even at £1,000,000, it is quite clear that she cannot, any more than the Bank of England, hold out much longer, without some effort being made to bring about a change. It is more than probable that the first movement will be an advance in discounts to 8 per cent. The time has not arrived for the Bank of France to suspend specie payments, unless war be in the immediate contemplation of the Imperial policy. Her specie is now nearly double the amount at which it stood in 1856, when the last suggestion of this nature was discussed. But, in the view of war, either actual or contemplated, such an event may be anticipated. It must be remembered that, in 1856, France had just escaped from a state of war, and there was every reason to inspire the public with confidence in the ability of the Bank to give cash for its notes. But, in 1861, the war, if there be one, will be made popular by an opportunity being afforded to all the jobbing and speculative classes who are committed to enormous engagements which they never can fulfil, of escaping their liability to meet them in gold.—*From the Circular of Mr. W. Aven, of Angel Court, dated Friday evening, Jan. 18.*

**THE FRENCH TREATY.**—We have good reason to believe (says the *Manchester Examiner*) that the time originally fixed for the French treaty coming into full operation will be considerably anticipated. From circumstances which have come to our knowledge, we consider it highly probable that, within a few weeks hence, the *Moniteur* will announce the Emperor's decision to give immediate effect to the stipulations of the treaty, and thereby obviate the inconveniences incident to any further suspense in the commercial intercourse of the two countries.

**THE RED SEA CABLE.**—The differences lately existing between the Red Sea Telegraph Company and Messrs. Newall and Co., the contractors, in respect to the alleged faulty condition of the cable have been amicably adjusted, and measures will be taken soon to replace the injured cable in the Red Sea.—*London and China Telegraph.*

**THE BANKRUPTCY OF STREETFELD AND Co.**—It may be asked how it happened that this reckless trading received so much countenance from the banks and discount houses. Was there no culpable neglect on their part in furnishing money without inquiry on the shoals of bills thus poured into the market? We observe that it was the object both of the bankrupt, Mr. Laurence, and his cashier, Mr. Thomas, to throw the blame to some extent on those houses, and to represent that their doors were besieged by the representatives of the discount firms soliciting them to bring their paper to their respective houses. But, supposing that to be true to the fullest extent, the fact would not much implicate their discretion. The house had stood high in the confidence of the commercial world for half a century. The popular belief in the wealth of the partners was that it was something fabulous. Even Mr. Thomas, who was deeper in the secrets of the firm than any one, except the partners, believed that the personal wealth of Messrs. Laurence and Mortimore might fairly be reckoned about £300,000 each. Then there was the clever manner which their great credit enabled them to put in practice, of discounting bills at so many different firms, that no one of these had reason to feel alarmed at the amount of paper each of them held. With such illegitimate courses, such facilities for putting them in practice, or such tricks to cover them, the wariest might have been, as we see they were, deceived.—*Bankers' Magazine.*



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena .....	all	...
13.14	Birmingham, Wolverh., & Stour Valley	all	8½ 8½
100	Birkenhead, Lancashire, & Ches. Jn.	100	79 81 x.d.
25	Blackburn .....	all	11½ 12½
25	Blyth and Tyne .....	all	...
10	Boston, Sleaford, and Mid. Counties	all	6½ 7
100	Bristol and Exeter .....	100	99 101
100	Caledonian .....	100	96 96½
10	Carmarthen and Cardigan .....	all	...
20	Cork, Blackrock, and Passage .....	all	...
20	Cornwall .....	all	6 6½
10	Do. A receives no div. until 6 p. c.	all	...
10	Do. B per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction .....	all	...
25	Dundee, Perth, and Aberdeen Junc.	all	8 8½
100	East Anglian .....	100	16 17
100	Eastern Counties .....	100	50½ 51½
100	Eastern Union A Stock .....	100	37 39
100	Do. do. B Stock .....	100	26 28
25	Do. do. New A (late E.U. 3rds)	13½	...
100	East Suffolk .....	all	...
10	Do. .....	all	...
100	Edinburgh and Glasgow .....	100	...
100	Edinburgh, Perth, and Dundee .....	100	...
10	Forth and Clyde Junction .....	all	...
100	Furness .....	100	...
100	Glasgow and South Western .....	100	114 116
100	Great North of Scotland .....	all	...
100	Great Northern .....	100	111½ 112½
100	Do. do. A Stock .....	100	105 107
100	Do. do. B Stock .....	100	132 134
100	Great Southern and Westn. (Ireland)	100	111 112
100	Great Western .....	100	71½ 72
100	Do. Stour Valley Rail. Gua. Stock	100	61 64
12	Irish South Eastern .....	all	...
100	Lancashire and Yorkshire .....	100	115½ 116
100	London and Blackwall .....	100	60 62
100	London, Brighton, and South Coast .....	100	116 118
100	London Chatham, and Dover .....	100	49 51
100	London and North Western .....	100	99½ 100
12½	Do. Eighths .....	10	...
100	London and South Western .....	100	94 95
25	Londonderry and Coleraine .....	all	...
25	Londonderry and Enniskillen .....	all	8 10
100	Manchester, Sheffield, and Lincolnsh.	100	53 54
50	Maryport and Carlisle .....	all	...
12½	Do. do. ½ Shares .....	all	...
10	Metropolitan .....	6	2½ 2½ dis.
100	Midland .....	100	132½ 133
100	Do. Birmingham and Derby .....	100	104 106
100	Newcastle and Carlisle .....	all	...
25	Newport, Abergavenny, & Hereford	all	...
10	Newry and Armagh (deferred)	9	7 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
100	Norfolk .....	100	53 55
60	Northern Counties Union .....	3½	...
100	North British .....	100	65 66
100	North Devon Rail. and Dock Stock	100	...
100	Do. A Stock, (A rec. no div. until)	100	...
100	Do. B Stock (6p.c. has been pd. B)	100	...
100	North Eastern—Berwick .....	100	103½ 104½
25	Do. do. G. N. E. Purch.	16½	1 pm.
100	Do. Leeds .....	100	62 63
100	Do. York .....	100	91½ 92½
100	North London .....	100	101 103
19.16.4	North Staffordshire .....	17½	2½ 2½ dis.
100	North and South Western Junction	all	10 10½
12	Nottingham & Grantham Rail. & Canal	11	8 8½
100	Oxford, Worcester, and Wolverham.	100	...
10	Peabes .....	all	...
20	Portsmouth .....	all	...
10	Rhymney .....	all	...
100	Scottish Central .....	100	115 117
100	Scottish N. Eastern, Aberdeen Stock	100	34 34½
100	Do. do. Scottish Mid. Stock	100	86½ 87½
100	Shropshire Union .....	100	49 51
10	Sittingbourne and Sheerness .....	all	6 7
100	South Devon .....	100	40½ 41½
100	South Eastern .....	100	85½ 86½
100	South Wales .....	100	62 64
100	South Yorkshire and River Du	100	80 82
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington .....	all	41½ 42½
50	Do. do. .....	11	9½ 10½ p.m.
25	Ulster .....	all	5½ 56½
25	Do. .....	20	2½ 3½ p.m.
12.10	Do. .....	2	½ dis.
100	Vale of Neath .....	100	64 68
10	Victoria Station and Pimlico .....	all	11½ 11½
100	Waterford and Kilkenny .....	100	...
50	Waterford and Limerick .....	all	...
20	West Cornwall .....	all	6 6½
12½	Worcester and Hereford .....	11½	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk. L&NW&M	all	3½ 3½
100	Mid. Bradford Pref. Stk. Midland	100	97 99
6½	Newmarket, Bury Ex. E. Counties	5.5.6	½ ½ p.m.
50	Northn. & Eastn. 5 per ct. Do.	all	56 58
50	Do. Do. 6 per ct. Do.	all	...
50	Do. fixed 5 per cent. Do.	all	...
20	North Western .....	Midland	15½ 15½
25	Preston and Wyre ... { L&N.W. }	all	...
12½	Do. ½ Shares .....	A. Do.	...
100	Rayston, Hitch., & Shep. G. Northn.	100	135 137
100	Sirewsbury & Hereford MrtBrass	100	102 105
10	Do. Do. ... { L&N.W. }	all	...
12	South Staffordshire .....	MrtM'Clean	11½ 11½ p.m.
100	Wilts and Somerset .....	G. Westn.	90 92
10	Wimbledon and Croydon L&Brighn.	all	7½ 8½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
100	Bristol & Exeter 4 per cent. Stock	100	...
20	Do. do. do. Shares	14	...
100	Caledonian £10, 4½ per cent. ...	100	101 103
100	Do. Quarter Shares, No. 2. ...	100	...
6½	Cork and Bandon 5½ per cent. ...	all	...
20	Cornwall 5 per cent. ...	all	20½ 21½
6½	Dundee, Perth, & Aberdeen Junction	all	6 6½
100	East Anglian, Class A 5 per cent. ...	100	99 101
100	Do. do. Class B 6 per cent. ...	100	112 115
100	Do. do. Class C 7 per cent. ...	100	106 108
100	Eastern Counties Ext., 5 per ct., No. 1	100	110 112
100	Do. do. ... No. 2. ...	100	108 110
100	Do. New 6 per cent. Stock. ...	100	124 126
100	Eastern Union, 4 per cent. ...	100	79 81
100	Do. 5 per cent. guaranteed. ...	100	...
100	Edinburgh & Glasgow 5 per ct. shares	100	112 114
100	Do. do. 4 per ct. Guar. S and D.	100	90 92
100	Edinburgh, Perth, & Dundee, 4 per ct.	100	...
100	Furness, 5 per cent. ...	100	...
100	Glasgow & S. Western, Guar. 5 per ct.	100	...
100	Great Northern, 5 per cent. ...	100	116 118
100	Do. 5 per ct. Redeem. at 10 per ct. p.m.	100	112 114
100	Do. 4½ per ct. do. do.	100	104 106
100	Do. 5 per ct. Redeem. at 5 per ct. p.m.	80	86 88
10	Great North. of Scotland, 1st Pref.	all	...
100	Gt. South. and West. (Ireland) 4 per ct.	100	98 100
50	Gt. West. (Berks & Hants) Ext. 5 per ct.	6	...
100	Do. redeemable, 4½ per cent. ...	100	98 100
100	Do. redeemable, 4 per cent. ...	100	89 91
100	Do. irredeemable, 4 per cent. ...	100	90 92
100	Do. 5 per ct. redeemable Preference	100	101 103
100	Do. Birmingham Preference Shares	all	10 10½
100	Do. Chester 8 per ct. Pref. Shares.	all	17½ 18½
100	Do. Chester 5 per ct. Pref. Shares.	all	104 11
100	Do. Birmingham Guaranteed Stock	100	76 78
100	Do. Chester Guaranteed Shares.	all	20½ 21½
100	Do. do. do. ...	all	10½ 10½
20	Do. do. do. ...	all	15½ 16
100	Lancashire & Yorkshire 6 per ct. Stock	100	135 137 x.d.
100	Do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...
100	Do. 6 per ct. (East Lancashire) ...	100	...
100	Lon. & Bright. 5 per ct. Gua. Stk. No. 1	100	116 118
100	Do. 5 per ct. do. No. 2. ...	100	116 118
100	Do. 6 per ct. do. ...	100	138 143
100	Do. 5 per ct. do. No. 4. ...	100	116 118
100	Do. 4½ per ct. do. ...	100	103 105
5	Do. 4½ per ct. pref. shs. do. ...	all	...
100	Do. 7 per ct. Pref. Stock. ...	100	153 156
100	Do. 6 per ct. do. (W. E. & C. P.)	100	130 134
100	Do. 4 per ct. Stk. (div. def. till 1865)	100	69 71
100	London, Chatham, and Dover. ...	all	88 90
100	Lon. & N.W., Cov. & Nuneatn. 5 p. c.	100	116 118
100	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	150 155
100	Do. 4½ per cent. ...	100	...
2s. 6d.	Do. (Portsm. perpl. snns. of 2s 6d)	all	...
100	Londonderry and Coleraine, ½ Shrs.	all	...
100	Londonderry and Enniskillen, ½ Shrs.	all	14 14½
100	Manchester, Sheff., & Lincoln 6 p. ct.	100	...
6	Do. do. do. £6 4½	all	...
100	Do. do. do. 3½ per cent. ...	100	70 72½ p.m.
10	Do. redeemable 6 per cent. ...	5	...
100	Maryport and Carlisle, 4 per cent. ...	all	...
100	Do. do. 4½ per cent. ...	all	...
100	Midland Consolidated, 6 per ct. Stock	100	137 139
100	Do. Cons. Bristol & Birm. 6 per ct.	100	102 104
100	Do. 4½ p. c. Pref. Stk., redeemable	100	...
100	(if so determined by the Proprietary)	100	...
100	Do. 4½ p. ct. with option till 1860.	3	...
100	Do. Leicester & Hitchin, 4 p. ct.	100	95 97
100	Newport, 5 p. ct., pref. redeemable	all	...
10	Do. Perpet. 6 p. c. with optn. till '66	all	...
100	Do. Perpetual 6 p. ct. 1st issue.	100	...
100	Do. J with optn. till '69 2nd issue.	2½	...
100	Norfolk 5 p. ct. Extension Stock, 1846	100	...
100	Do. 5½ p. ct. Preference Stock, 1847	100	...
100	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	100	...
100	North British, 5 per cent. ...	100	111 113
100	Do. New Guaranteed 5 per cent. ...	100	110 111
100	Do. Border Union, Gua. Pref. Shrs.	1	3½ 1½ p.m.
100	Do. do. do. ...	all	...
100	North Devon Railway & Dock Comp.	100	...
100	North Eastern—Consol. Pref. 4 p. ct.	100	99 94
100	Do. G. N. E. 4 per cent. Pref.	100	101 103
100	Do. Berwick Capital. ...	8½	½ ½ p.m.
20	Do. Leeds, 6 per cent. No. 1.	13	...
25	Do. Do. Quarters, 1848.	9	...
10	Do. York, H. & S. Purch.	10	½ dis. par.
20	North Staffordshire .....	all	£2 53
100	Oxford, Wor., & Wolv., 6 p. c. 1st gua.	100	...
100	Do. Redeemable do. 2nd do.	100	...
100	Do. Irredeemable ex. arrears 2nd do.	100	...
100	Rhymney Guaranteed .....	all	...
8½	Scottish Central, New Preference.	all	...
100	Scottish North East, 3½ p. c. Pref. Stk.	100	...
100	Do. do. Aberdeen gua. 6 p. ct.	100	124 126
100	Do. do. 7 p. ct. Pref. Stock	100	123 126
100	South Devon, Ann. 10s. ...	all	10½ 11

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
100	South Devon, Fixed 4½ per cent. ...	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	23 24
100	Do. 4½ per cent. ...	100	102 104
100	Do. Fixed 4½ per cent. ...	100	102 104
100	South Wales, Guaranteed 4 per ct.	100	91 93
100	Do. do. 4½ per cent. ...	100	100 102
100	South Yorkshire, 4 p. ct. Guaranteed	100	85 88
100	Stockton and Darlington, A 5 p. ct.	all	27½ 28½
25	Do. do. B 6 p. ct.	all	32½ 33½
25	Do. do. C 6 p. ct.	all	32½ 33½
100	Waterford and Kilkenny, 6 p. ct.	100	45 48

## British Possessions.

100	Atlantic and St. Lawrence .....	all	73	74
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	92	93
18	Do. Do. B. ....	16	2	1½ dis.
20½	Buffalo and Lake Huron .....	all	4½	5
20½	Do. New. ....	all	...	... dis.
10	Do. Preference. ....	all	6	7
100	Buffalo, Brant, & Goderich } Endorsed	100	75	80
100	6 p. ct. bds. 1 Aug. 1872 } by Buffalo	100	67	72
100	Do. do. 1 July, 1873 } and Lake	100	65	70
100	Do. do. 1 June, 1874 } Huron.	all	½ dis.	par.
5	Calcutta & S. Eastern, Limited, gu. 5 p. c.	2s.	5	1½ dis.
20	Cape, Eastern Province (Limited) ....	7½	1	dis. par.
20	Cape Town and Dock, 6 per cent. gua.	all	...	...
20	Ceylon Guaranteed 6 per cent. ....	7½	1	dis. par.
17½	Demerara .....	all	...	...
20	Eastern Bengal, guaranteed 5 per cent.	10	2½	1½ dis.
Stock	East India, guaranteed 5 per cent. ....	100	97½	98½
20	Do. F Shares Extension .....	all	...	...
20	Do. Jubulpore .....	all	...	...
100	Do. 4½ per cent. Debentures .....	all	97½	98½
100	Do. 5 per cent. do. 1864. ....	all	99½	100½
20	Geelong and Melbourne .....	all	1½	½ dis.
Stock	Geelong Corporation 6 per cent. Bonds	100	...	...
Stock	Grand Trunk of Canada .....	100	21	22
100	Do. 6 per cent. Pref. Bonds .....	all	70	72
100	Do. Second Pref. 6 per cent. Scrip. ....	all	60	65
100	Do. do. do. ....	all	...	...
100	Do. 6 per cent. Debenture .....	all	45	47
100	Do. 7 per cent., 1862 .....	all	50	55
100	Do. do. 1867 .....	all	42	47
100	Do. do. 1872 .....	all	40	45
Stock	Great Indian Peninsula } gua. 5 p. ct. {	100	95	96
20	Do. New .....	8	1½	1 dis.
Stock	Great S. of India—guaranteed 5 p. ct.	18	2½	1½ dis
20½	Great Western of Canada Shares	all	10½	10½
20½	Do. New .....	18	10½	10 dis
100	Do. 6 p. c. Bnds. pay 7½ with opt. till '60	all	90	95 x. d.
100	Do. 6 „ do. 73 do. '60	all	92	94
100	Do. 6 „ do. 73, without option	all	93	96
100	Do. 5½ „ do. 77 do.	all	83	92
100	Do. 5½ „ do. 77 do.	all	...	...
Stock	Madras, guaranteed 4½ per cent. ....	100	83	85
Stock	Do. do. 5 per cent. ....	100	92	93
Stock	Do. 4½ per cent. Extension .....	100	85	87
20	Do. Fourth Extension do. ....	15	1½	1½ dis.
Stock	Melbourne Corporation 6 per ct. Bonds	100	...	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
20	Do. Do. Land do.	all	5	7
20	Do. Do. B Cap. do.	all	...	...
20	Do. Do. Land do.	all	...	...
Stock	Onde (Limited) .....	5s.	...	...
Stock	Scinde .....	100	97	98
20	Do. Punjab .....	10	24	1½ dis
20	Do. Do. ....	all	...	...
Stock	Do. Indus Steam Flotilla. ....	100	52	94
10	Trinidad, Limited, Scrip .....	1	½	½ dis.



## American Government Securities &amp; Railways.

Rate of Int.	—	Per dol.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	Stng 86	88
5	United States .....	4s6d 76	80
5	Virginia State .....	Stng 70	75
6	Do. ....	4s6d 86	88
6	Illinois Central .....	4s6d 86	88
7	Do. ....	4s6d 86	88
7	Do. (Free Land) .....	1860 .....	..
7	Do. 100 dol. Shares, 80 dol. paid ..	32 31	dis.
7	Do. do. all paid ..	66 68	..
8	Michigan Central, convertible .....	1860 .....	..
8	Do. do. do. ....	1869 .....	87 89
8	Do. Sinking Fund 1st Mort. ....	1882 .....	87 89
8	Do. do. 100 dol. Shares ..	50 55	..
7	Mch. S. & N. Indiana (sinking fund) 1885	70 72	..
6	Do. 100 dol. Shares ..	15 20	..
6	New York Central (sinking fund) 1883	85 87	..
7	Do. do. do. ....	90 92	..
7	Do. do. (sinking fund) 1876	93 95	x.c.
7	Do. do. 100 dol. Shares ..	74 76	..
7	N. York Erie, 1 Mort., 1867 ..	90 92	..
7	Do. do. 2 do. 1859 ..	89 91	..
7	Do. do. 3 do. 1883 assented ..	76 78	..
7	Do. do. do. unassented ..	..	..
7	Do. Bonds, 1862, '71 '75 assented ..	60 62	..
7	Do. do. do. unassented ..	30 31	..
7	Do. Shares assented ..	30 31	..
7	Do. do. unassented ..	..	..
7	Ohio & Mississippi, 1st Mort. Bonds ..	100 102	..
6	Pennsyl. Central Bds, 1st Mort., conv. ..	Stng 99	101
6	Do. do. 2nd do. do. ....	36 38	..
6	Do. do. 50 dol. Shares ..	75 80	..
6	Philadelphia and Reading Bonds 1860	4s6d 75	80
6	Do. do. do. 1870 ..	22 26	..
6	Do. do. 50 dol. Shares ..	..	..

## Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	84	86
40	Australasia ..	all	72	74
25	Bank of Egypt ..	all	19 1/2	20 1/2
100	Bank of London ..	50	51	53
20	Bank of Turkey ..	3	1 1/2	1 3/4 dis.
50	British North American ..	all	22 1/2	23
20	Chrt'd. Bank of India, Aust. & China	all	..	..
25	Chrt'd. Merc. of India, Lond. & China	50	69	71 x.d.
100	City ..	25	38	40
100	Colonial ..	all	..	..
100	Commercial Bank of Canada ..	20	20 1/2	21 1/2
100	Commercial of London ..	all	16 1/2	17
20	English, Scottish, & Austln. Chrt'd.	all	22 1/2	23
20	General Bank of Switzerland ..	all	22 1/2	23
20	London Chartered Bank of Australia	20	35 1/2	36 1/2
50	London and County ..	10	29 1/2	..
50	London Joint-Stock ..	20	..	..
100	London and Westminster ..	42	..	..
100	National Provincial of England ..	12	29	..
20	Do. New ..	25	..	..
50	National Bank ..	all	..	..
20	New South Wales ..	all	..	..
20	Do. New ..	all	..	..
25	Oriental Bank Corporation ..	all	47	48
20	Ottoman Bank ..	all	17 1/2	18 1/2
100	Provincial of Ireland ..	25	..	..
10	Do. New ..	all	..	..
25	South Australia ..	all	..	..
25	Union of Australia ..	all	40	..
50	Union of London ..	10	26	27
00	Unity Mutual ..	60	..	..

## British Mines.

Share.		Paid.	Closing Price.
...	Alfred Consols (Phillack).....	2.11.10	3 3½
20	British Iron .....	16	1 2
...	Clifford .....	nil.	195 205
...	Devon Great Consols (Tavistock)...	1	410 420
...	East Basset (Illogyn) .....	30	110 115
...	East Caradon .....	2.14.6	11½ 12
...	East Wheal Rus. c. (Tavistock) ..	74.0	7½ 8½
...	Gramble and St. Aubyn (Gwennap)	54½	23 25
...	Great S. u. A Tolgus .....	17s.	7½ 8½
...	Great Wheal Alfred (Phillack) ..	13.3.6	1½ 2½
...	Great Wheal Vor (Helston) .....	9½	1½ 1½
...	Grenville .....	5.14.6	2½ 3½
...	Herod's Foot .....	8.12	33 35
...	Hingston Downs .....	4.10.6	2½ 3½
...	Lady Bertha .....	1.8.6	1½ 1½
...	Margaret (Uny Lelant) .....	9½	54 56
...	North Downs .....	2½	3½ 4
...	North Frances (Illogan) .....	11½	4½ 5½
...	North Wheal Basset (Illogan) ..	1	3½ 4½
...	North Wheal Crofty .....	9.18.9	8 9
...	Par Consols (St. Blazey) .....	1½	9½ 10
20	Providence (Uny Lelant) .....	10.6.7	42 44
...	Sortridge Consols Mining Company	1	300 310
...	South Caradon (St. Cleer) .....	1½	300 310
...	South Carn Brea (Illogan) .....	3½	2½ 3½
1	S. Devon Iron & Gen. Mining (lim.)	all	18½ 19½
...	South Wheal Frances (Illogan) ..	18.18.9	155 165
...	Stray Park .....	24.8.0	38 40
5	Tamar Silver and Lead Mining Co.	4½	2½ 2½
...	Tin Croft .....	9	5½ 6
10	Vale of Towey (Carmarthen) .....	13s.6d.	1½ 2½
...	West Basset (Illogan) .....	12.	18½ 19½
...	West Caradon (Liskeard) .....	5	78 80
...	West Seton .....	47½	350 360
...	Wheal Basset (Illogan) .....	5½	112½ 117½
...	Wheal Buller (Redruth) .....	5	120 130 x.d.
...	Wheal Edward (Calstock) .....	7½	1½ 2
...	Wheal Kitty (Uny Lelant) .....	1.7.2	13 14
...	Wheal Mary Ann (Menheniot) ..	8	19 21
...	Wheal Trelawney (Liskeard) ..	5½	18 20

## Foreign Mines.

20	Australian ..	7 1/2 1 1/2
1	Bon Accord Copper, Limited ..	15s. 1 1/2 dis.
35	Brazilian Imperial (issued at £5 pm.)	27 1/2 28 29
20	Do. St. John Del Rey Limited ..	all 1 1/2
5	Do. Land and Mining Co. (Limited) ..	all 1 1/2
1	Clarendon Cons. Min. Co. of Jamaica	all 42 44
40	Cobre Copper ..	16 8 10
..	Copiapu ..	all 2 1/2 3
1	Dun Mount. Copper Min. Co. (Lim.)	all 21 23
20	Fortuna (Limited) ..	all 1 1/2 1 3/4 pm.
20	General ..	all 1 1/2 1 3/4 pm.
1 1/2	Gt. N. Copper of S. Australia (Lim.)	all 1 1/2 1 3/4 pm.
3	Kapunda (Limited) ..	all 9 10
5	Linares ..	all 2 par 1/2 pm.
1	Lusitanian ..	all 4 6 dis.
1	Marquita ..	all 1 1/2 1 3/4 dis.
1	N. Rhine Copper of S. Australia, Lim.	12s.6d. 4 6
20	Pontgibaud Silver Lead Min. & Smelt	all 1 1/2 1 3/4 dis.
5	Port Philip ..	all 1 1/2 1 3/4 dis.
1	Scottish Australian (Limited) ..	all 1 1/2 1 3/4 dis.
28.2.8 1/2	United Mexican ..	all 1 1/2 1 3/4 dis.
1	Worthing (Limited) ..	all 1 1/2 1 3/4 dis.
1	Do. ....	19s. ...

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July ..	106	108	113
...	Do. do. 1879 ..	100	..	..
...	Do. do. 1880 ..	100	..	..
...	Do. do. 1882 ..	100	..	..
...	Do. do. Feb. & Aug. ....	100	110	112
...	Do. do. Mar. & Sept. ....	100	110	112
...	Do. 5 p. ct. ....	100	99	100
...	N. Brunswick Gov., 6 p. c. Jan. & July	100	107	108
...	Do. do. 5 p. c. April & Oct. ....	100	..	..
...	N. S. Wales Gov., 5 p. c. 1886 ..	100	97	99
...	Do. do. 1871 to 1876 ..	100	97	99
...	Do. do. 1888 & upwds. ....	100	96	98
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 ..	100	105 1/2	106 1/2
...	S. Australian Gov. 6 p. c. 1878 & upwds.	100	..	..
...	Victoria Gov., 6 p. ct., Jan. and July ..	100	..	..
...	Do. do. April and Oct. ....	100	107	108

## Miscellaneous.

10	Anglo Mexican Mint ..	all	13	14
1000	Atlantic Telegraph (Limited) ..	all	32	34
25	Australian Agricultural ..	all	4 1/2	5
10	Berlin Water Works (Limited) ..	all	..	..
50	British American Land ..	all	35	37
50	B. & I. Magnetic Telegraph A. (Lim.)	all	18	20
20	Do. B. 7 per cent., till 1892 (Lim.)	all	13	15
20	Do. C. (Limited) ..	all	109	112
32 1/2	Canada Land ..	all	..	..
10	Channel Islands Telegraph (Limited)	all	..	..
Stock.	Copper Miners of England & Smeitg.	all	23 1/2	24 1/2
25	Do. Preference 7 1/2 per cent. ....	all	29	31
Stock.	Crystal Palace ..	all	101	103
Stock.	Do. Preference ..	all	107	109
Stock.	Do. 6 per cent. Perpetual Debenture	all	96	99
Stock.	Electric Telegraph ..	all	15	1 1/2 dis.
25	Do. New ..	all	3 1/2	3 1/2
5	English and Australian Copper ..	all	..	..
15	General Steam Navigation ..	all	..	..
1	Great Ship (Limited) ..	all	..	..
1	Do. 17 1/2 per cent. Preference ..	all	..	..
20	London District Telegraph (Limited)	all	1 1/2	1 1/2 dis.
20	London Discount (Limited) ..	all	1 1/2	1 1/2
4	London General Omnibus Co. (Lim.)	all	1 1/2	1 1/2 pm.
10	Madras Irrigation and Canal ..	all	..	..
10	Mediterranean Electric Telegraph ..	all	2 1/2	3 1/2
10	Mediterranean Extension Tel. (Lim.)	all	1 1/2	1 1/2 dis.
25	National Discount Company (Limited)	all	5	2 1/2 dis.
20	Nerbudda Coal and Iron (Limited) ..	all	6	3 1/2 3 dis.
10	Netherlands Land ..	all	..	..
5	Do. 8 per cent. Pref. issued at 1 dis.	all	..	..
100	New Brunswick and Nova Scotia Land	all	..	..
1	North British Australasian (Limited)	all	..	..
1	Oriental Gas (Limited) ..	all	..	..
1	Do. "New Shares" (Limited) ..	all	..	..
10	Oriental Inland Steam (Limited) ..	all	..	..
10	Do. do. B. ....	all	..	..
10	Do. do. C. ....	all	..	..
Stock.	Peel River Land and Mineral (Lim.)	all	50	53
50	Peninsular and Oriental Steam ..	all	71	73
50	Do. New ..	all	25	11 13 p.m.
50	Red Sea & India Telegraph gua. 4 1/2 p.c.	all	16 1/2	17 1/2
50	Rhymney Iron ..	all	17	19
100	Royal Mail Steam ..	all	60	45 6
Stock.	Scottish Australian Investment (Lim.)	all	100	130 140
25	South Australian Land ..	all	33	35 x.d.
1	Submarine Telegraph Serip ..	all	..	..
1	Do. do. Registered ..	all	..	..
25	Trust and Loan Co. of Upper Canada	all	5	..
100	Van Dieman's Land ..	all	28 1/2	10 1/2 11 1/2

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.					RAILWAY COMPANIES.													
	Week ending	Miles Opened.		TOTALS.		Aggregate for last 1/2-year, 1860, compared with corresponding 1/2-year, '59.		Weeks.		Week ending	Miles Opened.		TOTALS.		Aggregate for last 1/2-year, 1860, compared with corresponding 1/2-year, '59.		Weeks.	
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.	1861.	1860.				
Antwerp and Rotterdam	Jan.	6	52	838	905	...	...	...	...	Jan.	6	42	40	771	984	...	...	...
Belfast and Northern Counties	"	12	65	65	1098	1105	...	...	...	"	13	173 1/2	173 1/2	10085	10489	...	...	...
Belgian Eastern Junction	"	"	26 1/2	26 1/2	...	...	...	...	...	"	13	94	94	1015	934	...	...	...
Birkenhead, Lancas., and Ches. Junc.	"	"	...	...	...	...	...	...	...	"	6	28	28	1127	1027	...	...	...
Blythe and Tyne	"	12	20	13	1349	1127	...	...	...	"	13	614 1/2	614 1/2	34912	35532	...	...	...
Bristol and Exeter	"	13	125	125	5222	5514	...	...	...	"	11	177	177	4611	4099	...	...	...
Buffalo and Lake Huron	Dec.	28	161	161	1059	1164	33219	31960	25	"	"	94	94	...	...	...	...	...
Caledonian	Jan.	13	219 1/2	219 1/2	16534	15118	400139	378086	25	"	13	174	174	6096	5582	...	...	...
Cork and Bandou	"	12	20	20	314	262	...	...	...	"	6	35	35	326	301	...	...	...
Cork, Blackrock, and Passage	"	12	6 1/2	6 1/2	193	200	...	...	...	"	7	620	620	41726	44444	...	...	...
Cork and Youghal	"	12	26	...	189	...	...	...	...	"	13	764	764	30306	31283	...	...	...
Cornwall	"	13	53 1/2	53 1/2	944	900	...	...	...	Jan.	13	9	9	2233	2303	...	...	...
Deeside	"	5	17	17	231	267	...	...	...	"	6	246	246	4995	7683	...	...	...
Detroit and Milwaukee	Dec.	27	185	185	1341	1471	84870	67545	26	Dec.	16	44	44	711	709	...	...	...
Dublin and Belfast Junction	Jan.	13	63	63	1345	1261	...	...	...	Jan.	13	20	...	378	...	...	...	...
Dublin and Drogheda	"	13	63	63	1544	1539	...	...	...	"	12	...	...	637	595	...	...	...
Dublin and Wicklow (including Kingstown)	"	11	40 1/2	40 1/2	1558	1388	...	...	...	"	"	69	69	...	...	...	...	...
Dundalk, Enniskillen, and Londonderry	"	13	120	122	1685	1396	...	...	...	"	11	68	68	1053	1155	...	...	...
Dundee and Arbroath	"	13	17 1/2	17 1/2	494	579	...	...	...	"	13	50	50	3027	2926	86029	84440	26
Dundee, Perth, and Aberdeen Junction	"	13	31	31	1007	853	...	...	...	"	5	115	115	3820	3800	97420	96990	24
Dutch Rhenish	"	"	108 1/2	108 1/2	...	...	...	...	...	"	"	...	...	...	...	...	...	...
East Anglian	"	6	67 1/2	67 1/2	866	866	...	...	...	"	12	51	51	1779	1583	...	...	...
Eastern Counties, Norfolk, & Eastern Union	"	13	499	499	21575	24155	...	...	...	"	13	29 1/2	29 1/2	785	745	...	...	...
Edinburgh and Glasgow	"	5	142	142	6067	5738	161116	153060	24	"	7	1087	1087	29539	27167	1030508	1185898	26
Edinburgh, Perth, and Dundee	"	13	78	78	2333	3230	89031	87687	25	"	13	724	724	2740	2591	...	...	...
Glasgow and South Western	"	12	183 1/2	183 1/2	6427	6296	208138	187463	25	"	13	306	302	15893	16480	582171	563775	25
Grand Trunk of Canada	Dec.	29	970	970	12495	11050	...	...	...	"	12	1714	1714	6264	6826	...	...	...
Great Indian Peninsula	Nov.	11	297 1/2	245	3684	3643	65958	65958	20	"	13	118	118	2446	3681	...	...	...
Great Luxembourg	Jan.	13	128	128	2004	1912	...	...	...	"	12	112	112	6960	6747	...	...	...
Great Northern	"	6	283	283	23156	23574	...	...	...	"	13	38	38	5118	4608	...	...	...
Great Northern and Western	"	11	34 1/2	...	177	...	...	...	...	"	13	51	51	1633	1582	...	...	...
Great North of Scotland	"	5	58	58	1596	1548	...	...	...	"	13	19	19	577	556	...	...	...
Great Southern and Western (Ireland)	"	11	329	249 1/2	7308	6278	...	...	...	"	12	10	...	121	113	...	...	...
Great Western	"	13	53 1/2	57 1/2	32071	33243	...	...	...	"	13	25 1/2	25 1/2	1521	1504	...	...	...
Great Western of Canada	Dec.	28	345	345	7119	7016	216810	181070	22	"	11	31	31	249	229	...	...	...
Lancashire and Yorkshire	Jan.	13	395 1/2	395 1/2	33423	32410	...	...	...	"	11	77	77	1290	1142	...	...	...
Limerick and Ennis	"	11	24 1/2	24 1/2	173	146	...	...	...	"	13	27 1/2	27 1/2	683	630	...	...	...
Limerick and Foynes	"	11	26 1/2	26 1/2	159	127	...	...	...	"	13	75	75	723	799	...	...	...
Llanely	"	12	46 1/2	46 1/2	502	361	...	...	...	"	12	39	39	3663	3718	...	...	...
London and North Western	"	13	966 1/2	966 1/2	72248	72110	...	...	...	"	6	12	12	531	548	...	...	...
London and Blackwall	"	13	54	54	1263	1379	...	...	...	"	6	35	35	559	506	...	...	...
London and South Western	"	13	389	339	13530	14380	...	...	...	"	13	162	158	6452	6229	...	...	...
London, Brighton, and South Coast	"	12	224 1/2	223 1/2	11976	11955	...	...	...	"	"	25	...	...	...	...	...	...
London, Chatham, and Dover	"	13	56 1/2	19 1/2	581	265	...	...	...	"	"	...	...	...	...	...	...	...



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BLOOM OF NINON FOR THE COMPLEXION.  
THE PATENT TRICHOSARON HAIRBRUSH.

AND  
DENTISTS' TOOTHBRUSHES.  
SOLD BY ALL PERFUMERS AND CHEMISTS  
WHOLESALE AND FOR EXPORTATION.

12, THREE KING-COURT, LOMBARD-STREET,  
LONDON.

MODERATE PRICES WITH GENERAL EXCELLENCE.

E. MOSES and SON can confidently assert  
that they possess advantages and facilities which are quite  
beyond the reach of any other House in the Trade, and are thereby  
enabled to offer a Really Good Article at a very Low Price. The  
most skilful Cutters are employed, and durability of material and  
workmanship may be relied on.

The BESPOKE TAILORING DEPARTMENT is almost daily  
replenished from the best Home and Foreign Markets.

The READY-MADE CLOTHING DEPARTMENTS are fur-  
nished with an immense assortment of goods for all classes and  
all occupations; also a great variety of Clothing for Juveniles of all  
ages.

The HOSIERY and DRAPERY, HAT and CAP, and BOOT and  
SHOE DEPARTMENTS, contain a carefully-selected stock of the  
best and newest Manufactures.

N.B. Should any article not be approved of, it will be exchanged,  
or the money returned.

Corner of MINORIES and ALDGATE, and  
Corner of NEW OXFORD-STREET, and HART-STREET.

REFRIGERATORS, or ICE SAFES, to  
PRESERVE the ICE and FURNISH a WINE-COOLER,  
and PROVISION SAFE, under one Lock, are now on Sale at the  
following Prices, and are strongly recommended to all who ap-  
preciate the luxury and comfort of Wine, &c., in perfection:—

	£. s. d.		£. s. d.
1ft. 10in. long	3 13 6	2ft. 3in. long	4 14 6
2ft. 9in. "	5 15 6	3ft. 3in. "	6 16 6
3ft. 9in. "	7 17 6	4ft. 0in. "	8 18 6

JEREMIAH EVANS, SON, and COMPANY, 33 and 34, King  
William-street, and 10, Arthur-street, West, London-bridge.

TEA.—The Newspapers and Price Currents  
daily report that common Teas are dearer, and fine are  
cheaper. What is the reason of this? Because common (and not  
fine) is sold to the public.—STRACHAN and Co. guarantee that  
their Black Teas, from 3s. 8d. to 4s. 2d., consist only of the fines  
descriptions.—26, Cornhill, E.C.

FURNITURE of STERLING QUALITY,  
suitable for all classes, and at such prices that will defy  
competition.

R. GREEN and CO., PORTLAND BAZAAR, LANGHAM-  
PLACE, REGENT-STREET (late of 204, Oxford-street), respect-  
fully invite the nobility and gentry to an inspection of the  
largest and most varied stock in London; also to their new  
system of filling up a number of rooms with Drawing-room,  
Dining-room, and several suites of Bedroom Furniture, offering  
facilities not to be met with elsewhere, and enabling pur-  
chasers at a glance to calculate the cost of furnishing any  
class of house, avoiding the delusive estimates in printed ca-  
talogues now so common. Every article is marked in plain  
figures and warranted.

## ARE YOU GOING TO FURNISH THIS SEASON?

Be good enough to visit W. CLARK and CO.'S inimitable  
and illimitable STOCK of FURNISHING IRONMONGERY,  
Table Cutlery, Electro-Silver Plate, Chandeliers, Lamps, Din-  
ing and Drawing-room Furniture, Fire Irons, Dish Covers,  
Tea Trays, Toilettes, Baths, &c. Houses furnished complete  
from £5. 5s. to £374. 18s. 6d. Visitors will receive every at-  
tention. All articles marked in plain figures.

Established 30 years.  
95 and 96, LONDON-WALL, London, E.C.  
Carriage paid to any railway-station. Send for a Furnishing  
List.



## TENTH REPORT OF THE CITY BANK, LONDON.

At a GENERAL MEETING of the Shareholders, held at the LONDON TAVERN, on TUESDAY, 15th January, 1861.  
Alderman Sir ROBERT WALTER CARDEN, Chairman.  
PETER BELL, Esq., Deputy-Chairman.

## DIRECTORS.

Peter Bell, Esq.  
Alderman Sir Robt W. Carden.  
Henry Vigurs East, Esq.  
William Gardner, Esq.  
John Hackbuck, Esq.  
John Jones, Esq.

Andrew Lawrie, Esq.  
John Lidgett, Esq.  
Robert Lloyd, Esq.  
William Macnaughtan, Esq.  
Jonathan Thorp, Esq.  
John Vanner, Esq.

THE MANAGER—A. J. White, Esq.

## SOLICITORS.

Messrs. Pearce, Phillips, Winkworth, and Pearce.

The following Report was presented:—

The Directors have satisfaction in presenting to the Proprietors the annexed Statements of Account, which show that the gross profits realised during the past six months, together with the balance brought forward from the previous half-year, amount to £38,736. 10s. 4d. Of this sum they have appropriated—

To the payment of the current expenses of the establishment, and a full allowance for bad and doubtful debts ... £24,548 0 0  
And for rebate on bills discounted, not yet due ... 4,563 5 0

which enables them to declare a dividend at the rate of £6 per cent. per annum, free of income-tax, and to carry £625. 5s. 4d. to the credit of the Profit and Loss Account of the current half-year.

At the last meeting of Shareholders the Chairman stated that the Bank would sustain a considerable loss by the failure of Messrs. Streetfield, Laurence, and Co., which had then just previously occurred. The Directors have carefully estimated the value of the bills and other securities held by the Bank on account of that firm, and have written off the full amount of the deficiency in the balance-sheet now presented.

The dividend will be payable on and after the 22nd instant.

After the "Register of Shareholders" and "Register of Transfers" had been authenticated, by impressing thereupon the corporate seal of the Bank, the Secretary read the Report and Accounts, and

It was resolved unanimously that the Report now read be received and adopted.

Whereupon a dividend was declared, for the period ending the 31st December last, at and after the rate of £6 per cent. per annum, free of income-tax.

It was then resolved unanimously—

"That the best thanks of this meeting are due, and are hereby given, to the Directors, for their able and efficient management of the Bank during the past six months."

"That the thanks of the meeting be given to our excellent Manager, Mr. White, to whom we are so much indebted for the success of the Bank."

"That the thanks of the shareholders be presented to the Auditors, for the careful manner in which they have audited the Accounts."

(Signed)

ROBERT WALTER CARDEN, Chairman.

Extracted from the Minutes,

C. J. WORTH, Secretary.

## THE CITY BANK, LONDON.

## LIABILITIES AND ASSETS,

Monday, 31st Dec., 1860.

## Dr.

To capital paid up, viz., £50 per share on 6,000 shares ... £300,000 0 0  
To amount of reserved fund ... 33,000 0 0  
To amount due by the Bank on current and deposit accounts, bills payable, letters of credit, &c., ... 2,468,560 14 5  
To profit and loss for the balance of that account, viz.:—  
Surplus profit brought forward from last half-year ... £8,037 17 9  
Since added ... 30,698 12 7  
38,736 10 4  
£2,840,297 4 9

## Cr.

By Exchequer Bills and East India Bonds ... £211,807 0 2  
By other securities, including bills discounted and loans ... 2,389,112 13 10  
By building, furniture, and fixtures ... 27,490 7 1  
By cash in hand at Bank of Eng. and, and at call... 211,887 3 8  
£2,840,297 4 9

## PROFIT AND LOSS ACCOUNT

Of the City Bank for the Half-year ending Monday, 31st December, 1860.

## Dr.

To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, allowance for bad and doubtful debts, income-tax, &c., ... £24,548 0 0  
To amount carried to profit and loss, new account, being rebate on bills discounted, not yet due ... 4,563 5 0  
To dividend account for the payment of a dividend at the rate of £6 per cent. per annum on £300,000, amount of paid-up capital upon 6,000 shares ... 9,000 0 0  
To undivided profit transferred to Profit and Loss New Account ... 625 5 4  
£38,736 10 4

## Cr.

By balance brought down, viz.:—  
Surplus profit brought forward from last half-year ... £8,037 17 9  
Since added ... 30,698 12 7  
£38,736 10 4

We have examined, and do approve, the above accounts,

WM. ANNING, } Auditors.  
OWEN LEWIS, }

## THE CITY BANK, corner of Finch-lane, Threadneedle-street, London.

Incorporated by Royal Charter, 1855.

Subscribed Capital ... £600,000  
Paid-up Capital ... £300,000  
Reserved Fund ... £33,000

CURRENT ACCOUNTS are made up to the 30th June and the 31st December in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £300, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200, no interest is allowed. Parties keeping Current Accounts have the privilege of drawing cheques upon the Bank against funds previously placed to their credit, of depositing bills, &c., for collection, and of lodging with the Bank deeds and other valuable property in the fire-proof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money (in amounts of £20 and upwards) is received from the public generally, and interest allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to Deposit Account.

The Agency of Country and Foreign Banks, whether Joint-Stock or Private, is undertaken by the Bank.

Letters of Credit, payable at any of the chief commercial towns and cities of the world, are granted.

Circular Notes are issued by the Bank, addressed to all, and payable at any of the places on the Continent where the Bank has an Agent.

Dividends, &c., on Government and other Stocks, Annuities, Pensions, &c., are received for customers of the Bank without charge; and every description of banking business is transacted.

London, 15th January, 1861.

## TWENTY-FOURTH REPORT OF THE

DIRECTORS OF THE COMMERCIAL BANK OF LONDON, for the half-year ending December 31, 1860.

At a HALF-YEARLY GENERAL MEETING of the Shareholders, held at the Banking-house, Lothbury, on TUESDAY, the 15th January, 1861,

## DIRECTORS.

CHAIRMAN—MARK HUNTER, Esq.  
John Alfred Chowne, Esq.  
James Clay, Esq., M.P.  
George Clive, Esq., M.P.  
Jonathan Hopkinson, Esq.  
William Jackson, Esq., M.P.

Sir Joseph Paxton, M.P.  
Robert Stacey Price, Esq.  
Herbert Taylor, Esq.  
Joseph Thompson, Esq.  
Thomas Winkworth, Esq.

MANAGER—Mr. Alfred Richard Cutbill.

## SOLICITORS.

Messrs. Upton, Upton, and Johnson; and Messrs. Norris &amp; Son.

Present—Thirty-five Proprietors.

The advertisement calling the meeting was read, and afterwards the following

## REPORT.

The Directors present the balance-sheet for the half-year last passed, which the proprietors will see exhibits a net unappropriated profit of £17,109. 11s. 1d., after providing for bad and doubtful debts, and paying all the charges of management.

This enables the Board to declare a dividend at the rate of £8 per cent. per annum, on the paid-up capital of the Company for the six months ending on the 31st of last December, free of income-tax. The balance of £517. 5s. 5d. will then remain, after allowing £4,592. 5s. 8d. for rebate on bills not yet due, to be carried to the credit of the current half-year.

The dividend will be in course of payment on and after the 28th instant.

Jan. 15, 1861.

## COMMERCIAL BANK OF LONDON.

BALANCE-SHEET to Dec. 31, 1860.

## Dr.

Capital subscribed ... £1,500,000 0 0  
Capital paid up, £20 each on 15,000 shares ... £300,000 0 0  
Guarantee fund ... 75,000 0 0  
Balances due to the customers of the bank ... 908,624 15 4  
Balance of undivided profit, June 30, 1860 ... £551 2 0  
Net profit for the half-year ending 31st Dec., 1860, after paying Income-tax, and deducting all charges and expenses, and making provision for bad and doubtful debts ... 16,558 9 1  
Balance carried down ... 17,109 11 1  
£1,300,734 6 5

## Cr.

Cash in the bank and at call, at the Bank of England, Exchequer Bills, India Bonds, and Government securities ... 191,138 16 11  
Bills discounted, loans on stock, and other securities ... 1,106,595 9 6  
Strong-room, fittings, and furniture (premises held on lease) ... 3,000 0 0  
£1,300,734 6 5

Dividend at the rate of £8 per cent. per annum, for the half-year ending 31st December, 1860 ... £12,000 0 0  
Rebate of interest on current bills carried to profit and loss new account ... 4,592 5 8  
Balance carried to next half-year ... 517 5 5  
£17,109 11 1

Balance brought down ... £17,109 11 1

The Report and Balance-sheet having been read, it was resolved, "That the Report and Balance-sheet just read be approved, printed, and circulated amongst the Proprietors."

The Chairman, John Alfred Chowne, Esq., on the part of the Directors, declared a dividend on the paid-up capital of the Company at the rate of £8 per cent. per annum for the past half-year, free from Income-tax, payable on and after Monday, the 28th instant.

Resolved—That the thanks of this Meeting be presented to the Chairman and Directors for their attention to the affairs of the Bank during the past half-year.

Resolved—That the thanks of the shareholders be given to the Manager, Mr. Cutbill, and the other officers of the Bank.

JOHN ALFRED CHOWNE, Chairman.

## COMMERCIAL BANK OF LONDON.

The Directors HEREBY GIVE NOTICE, that a DIVIDEND on the paid-up capital of the Company, at the rate of £8 per cent. per annum, for the half-year ending 31st December, 1860, free from Income-tax, will be PAYABLE at the Banking-house, in Lothbury, on and after MONDAY, the 28th inst.

By order of the Board,  
Dated 15th Jan., 1861.

A. R. CUTBILL, Manager.

## TENTH REPORT of the BANK of LONDON.

At the TENTH ANNUAL GENERAL MEETING of the Shareholders, held at the LONDON TAVERN, Bishopsgate-street, on THURSDAY, the 17th of January, 1861,

SIR JOHN VILLIERS SHELLEY, Bart., M.P., in the Chair,

The following Report was read by the Secretary:—

The Directors have pleasure in submitting the annexed statement of accounts, made up to the conclusion of the past half-year, showing that the balance of profit and loss account amounts to £31,533. 12s. 3d.

This result enables them to make the most ample provision for all outstanding debts, which, on this occasion, are rendered unusually large by the great failures in the leather trade, and after liquidating the current expenses, allowing for rebate of interest, and the usual appropriation for preliminary expenses, there remains for disposal the sum of £11,738. 4s. 1d.

The Directors, therefore, declare a dividend at the rate of £5 per cent. per annum, free of Income-tax, and they carry £4,000 to the reserve fund, by which addition that fund is increased to £31,000. The balance, viz., £238. 4s. 1d., is transferred to profit and loss account of the current half-year.

## BANK OF LONDON.

LIABILITIES AND ASSETS, 31st DECEMBER, 1860.

## Dr.

To capital paid up ... £300,000 0 0  
To reserve fund ... 27,000 0 0  
To amount received under the decree of the Master of the Rolls ... 4,812 16 6  
To amount due by the Bank on current, deposit, and other accounts ... 1,697,389 3 2  
To amount carried to credit of "profit and loss" account ... £43,841 11 5  
Less amount paid to customers for interest on their balances ... 12,307 19 2  
31,533 12 3  
£2,060,735 11 11

## Cr.

By investments, viz.:—  
In Government Securities, India Bonds, &c. ... £299,581 15 1  
By ditto in freehold premises, in Threadneedle-street, let at a rental yielding 4½ per cent. ... £40,000  
By freehold premises in the occupation of the Bank ... 35,000  
75,000 0 0  
By bills discounted, loans, &c. ... 1,387,800 7 6  
By cash in hand, and at call ... 292,921 15 2  
By preliminary expenses ... 3,617 5 5  
By lease and buildings at Charing-cross branch, furniture, &c. ... 1,814 8 9  
£2,060,735 11 11

## PROFIT AND LOSS ACCOUNT for the HALF-YEAR ENDING DECEMBER 31st, 1860.

## Dr.

To half a year's current expenses at head office and Charing-cross branch, bad and doubtful debts, directors' remuneration, &c. ... £15,258 14 9  
To rebate of interest on bills discounted not yet due, carried to profit and loss new account ... 3,836 13 5  
To amount written off—  
Preliminary expenses account ... £500  
Ditto Charing-cross lease and buildings, &c., ... 200  
700 0 0  
To dividend for the half-year at the rate of £5 per cent. per annum ... 7,500 0 0  
To half-year's interest on the reserve fund at 4 per cent. per annum ... £540  
To amount now added thereto ... 3,460  
4,000 0 0  
To balance carried to profit and loss new account ... 238 4 1  
£31,533 12 3

## Cr.

By balance of profit brought from last half-year ... £621 14 10  
By ditto for current half-year ... 30,911 17 5  
31,533 12 3  
£31,533 12 3

## Dr.

To balance ... £31,000 0 0  
£31,000 0 0

## Cr.

By amount from last half-year ... £27,000 0 0  
By additions brought down ... 4,000 0 0  
£31,000 0 0

We have examined the above accounts and find them correct, Jan. 12, 1861.

GEO. THOMSON, } Auditors.  
HENRY ASTE,  
ALFRED LAMB,

It was resolved unanimously—  
"That the Report now read be received and adopted."  
The Chairman announced that the Dividend would be payable on and after Thursday, the 24th January, 1861, at the Head Office, Threadneedle-street.

It was resolved unanimously—  
"That the best thanks of the Shareholders be tendered to the Directors for the able manner in which the business of the Bank has been conducted, and for the assistance rendered by them in obtaining a searching investigation of the circumstances attending the bankruptcy of Messrs. Streetfield, Laurence, and Co."

"That the thanks of the Shareholders be given to Mr. Marshall, the Manager, and the other officers of the Bank, for their zeal and efficiency in the performance of their several duties."

Extracted from the Minutes.

C. J. H. ALLEN, Secretary.

Threadneedle-street, Jan. 17, 1861.

## BANK of LONDON.

THREADNEEDLE-STREET and CHARING-CROSS.

CHAIRMAN—SIR JOHN VILLIERS SHELLEY, Bart., M.P.

VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq.

John Edmund Anderson, Esq.

Colonel William Elsey.

Thomas Gooch, Esq.

John Johnson, Esq.

Charles Joyce, Esq.

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS.—Interest allowed on balances.

DEPOSIT ACCOUNTS.—Present rate of interest for money placed at seven days' notice, 5 per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge.

C. J. H. ALLEN, Secretary.



## TWENTY-FIFTH REPORT of the UNION BANK of LONDON.

At a HALF-YEARLY MEETING of the PROPRIETORS held at the COURT-ROOM of the BANKING HOUSE, 2, PRINCES-STREET, Mansion House, on WEDNESDAY, the 16th of January, 1861,

P. NORTHALL LAURIE, Esq., in the Chair.

The following Report was read by the Secretary:—

The Directors have the pleasure of reporting that the net profits of the Bank for the six months ending 31st December last, being the first half of this Bank's financial year, after payment of all charges, and including the sum of £69,855. 9s. for interest paid and due to Customers on their Current and Deposit Accounts, and making ample provision for all bad and doubtful debts, amount to £63,063. 19s. 8d., which, with the sum of £3,406. 18s. 4d., brought forward from the 30th of June last, leaves for appropriation £66,470. 18s.

The Directors now declare a Dividend of 12s. per Share, clear of Income-tax, for the six months ending 31st December last, amounting to the sum of £36,000, which will leave a balance of £30,470. 18s. of undivided profit, to be carried forward.

The Directors greatly regret, that W. Scott Binny, Esq., has been obliged, by impaired health, to resign his seat in the Direction; and in accordance with the provisions of the Deed of Settlement, they have elected John Gilchrist, Esq., a duly qualified Proprietor, to supply the vacancy.

### THE UNION BANK OF LONDON.

For the Half Year ending 31st December, 1860.

#### GENERAL BALANCE.

##### LIABILITIES.

Paid-up Capital of the Bank	£720,000	0	0
Deduct amount debited to capital account, per resolution of general meeting, 11th July, 1860	120,000	0	0
	£600,000	0	0

Due by the Bank on current accounts, deposit receipts, (including interest accrued,) and other obligations...	£10,352,703	1	4
Rebate on bills not due	18,114	12	0
Balance at credit of profit and loss	66,470	18	0
	£11,037,288	11	4

##### ASSETS.

Cash in the Bank	£334,914	13	7
" in Bank of England	612,209	17	7
" lent at call	943,800	0	0
	£1,890,924	11	2
Investments in Government Stock, Exchequer Bills, City Bonds, Debentures, &c.	957,768	17	10
Bank premises—consisting of freehold buildings in Princes-street, Mansion House-street, Argyll-place, and Fleet-street; and lease and fixtures of No. 4, Pall Mall East	108,775	4	5
Loans, bills discounted, &c.	8,079,819	17	11
	£11,037,288	11	4

#### PROFIT AND LOSS ACCOUNT.

Amount of dividend of 12s. per share	£36,000	0	0
Balance, being undivided profit carried forward to next half-year	30,470	18	0
	£66,470	18	0
Profit unappropriated on 30th June, 1860...	3,406	18	4
Amount of net profit of the half-year ending 31st December, 1860, after deducting all expenses, and interest paid or due (£69,855. 9s.), allowed to customers on their current and deposit accounts	63,063	19	8
	£66,470	18	0

The Chairman then declared a dividend for the past half-year of 12s. per share, clear of Income-tax.

It was resolved unanimously:—

"That the report now read be agreed to, printed, and circulated among the proprietors.

"That the best thanks of the meeting be given to Sir Peter Laurie, the Governor; the Deputy-Governor, and the Directors, for their judicious management of the Bank during the past half year.

"That the thanks of the meeting be given to Mr. W. W. Scrimgour, the General Manager; Mr. Barton, the Deputy Manager; Mr. Ingpen, the Manager of the Regent-street branch; Mr. St. Barbe, the Manager of the Charing-cross branch; Mr. Beattie, the Manager of the Temple-bar branch; and to Mr. Newmarch, the Secretary, for the zealous and efficient manner in which they have discharged their several duties."

(Signed) P. NORTHALL LAURIE, Chairman.

"That the thanks of the meeting be given to P. Northall Laurie Esq., for his conduct in the chair this day."

(Signed) JAMES FARQUHAR, Dep.-Governor.

Extracted from the Minutes.

HENRY NEWMARCH, Secretary.

N.B.—The Dividend and Bonus will be payable on and after MONDAY, the 21st inst.

## UNION JOINT-STOCK BANK.

10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.

CURRENT ACCOUNTS.—Accounts opened with parties respectively introduced, and interest allowed on balances.

DEPOSIT ACCOUNTS.—£5 per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.

J. W. TERRY, General Manager.

#### NOTICE OF DIVIDEND.

BANK OF DEPOSIT (Established A.D. 1844),  
3, Pall-mall East, London, S.W.

The WARRANTS for the HALF-YEARLY INTEREST, at the rate of 5 per cent. per annum, on Deposit Accounts, to the 31st December, are READY for delivery, and payable daily between the hours of Ten and Four.

PETER MORRISON, Managing Director.

Prospectuses and Forms sent free on application.

## DEPOSIT, ASSURANCE and DISCOUNT BANK.

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per cent. at Call.

5, Cannon-street West, E.C.

G. H. LAW, Manager.

## THE AGRA & UNITED SERVICE BANK (Limited).

Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Reserved Fund, £190,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27, CANNON-STREET, LONDON, E.C.

#### DIRECTORS.

ROBERT GUTHRIE MACGREGOR, Esq., Chairman.  
GEORGE GORDON MACPHERSON, Esq., Deputy-Chairman.  
George Hay Donaldson, Esq.  
Lieut.-Colonel Henry Doveton.  
Alderman Thos. Quested Finnis.  
Lieut.-Colonel Henry Barkley Henderson.  
Lieut.-Colonel James Horsburgh Macdonald.  
Colonel James Holland.  
Charles Grenville Mansel, Esq.  
John Carrington Palmer, Esq.  
Major-General Duncan Sim.  
James Sydney Stopford, Esq.  
James Thomson, Esq.  
William Hardinge Tyler, Esq.  
GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).  
OFFICIATING GENERAL MANAGER—William Shipman, Esq.  
AUDITORS.

William Newmarch, Esq., and John Hill Williams, Esq.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.  
Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.  
Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted.

Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

## FORTY-SEVENTH REPORT OF THE LONDON JOINT-STOCK BANK.

At a GENERAL MEETING of the Shareholders, held at the BANKING HOUSE of the Company, in Princes-street, Mansion House, on THURSDAY, the 17th January, 1861,

FRANCIS BENNETT GOLDNEY, Esq., Chairman.

PHILIP WILLIAM FLOWER, Esq., Deputy-Chairman.

#### DIRECTORS.

William Bird, Esq.  
William Blount, Esq.  
Henry Christy, Esq.  
Francis Joseph Delafosse, Esq.  
Ald. Sir James Duke, Bt., M.P.  
Philip William Flower, Esq.  
Francis Bennett Goldney, Esq.  
Charles James Heath, Esq.  
William J. Lancaster, Esq.  
Donald Laruach, Esq.  
Henry Lee, Esq.  
John George Maclean, Esq.  
Sir John M'Taggart, Bart.  
Amrose Moore, Esq.  
John Timothy Oxley, Esq.  
George Pollard, Esq.  
John Joseph Silva, Esq.  
George Tayler, Esq.

THE MANAGER—Fleming Hewett, Esq.

SOLICITORS—Messrs. Clarke and Morice.

The following Report was presented:—

It will be seen by the annexed statement of accounts that, including the sum of £24,554. 13s. 9d. brought forward from the last half-year, and after reserving £60,000 to meet the losses incurred by the failures of Messrs. Streetfield, Laurence, and Co., and other firms in the leather trade, there remains for division a net profit of £33,528. 13s. 1d., which, with £3,971. 6s. 11d. taken from the Guarantee Fund, enables the Directors to declare the usual dividend at the rate of £12½ per centum per annum, free of Income-tax.

It is with regret that the Directors have to announce so large an increase to the loss as compared with the estimate made in July last; but since that period several additional failures in the above-named trade have occurred, and the estates of nearly the whole of the insolvent houses are being wound up in the Bankruptcy Court, whereby the expected dividends have been much diminished. It is, however, confidently believed that the amount now reserved will be sufficient to cover every contingency.

The Guarantee Fund, with the six months interest accrued, amounted on the 31st ult. to £214,733 18 1

From which has to be deducted for depreciated value of Government and Indian securities, as compared with the prices on 30th June last ... .. £6,500 0 0

And the sum as before-mentioned of 3,971 6 11

£10,471 6 11

Leaving the present amount of the fund ... .. £204,262 11 2

The Directors have to announce with deep concern the death of their much-esteemed colleague Sir George Carroll, which event will render an extraordinary general meeting necessary during the present half-year, to elect a gentleman to supply the vacancy thus occasioned.

The seats on the Direction which now become vacant are those of—

Henry Christy, Esq.  
Francis Bennett Goldney, Esq.  
Charles James Heath, Esq.  
Henry Lee, Esq.  
George Pollard, Esq.

And these gentlemen offer themselves for re-election.

The dividend will be payable on and after Friday, the 25th instant.

The preceding Report having been read to the Meeting by the Secretary, a dividend for the half-year ending the 31st December last after the rate of £12½ per centum per annum was declared by the Chairman.

Resolved unanimously—"That the Report now read be received, and that it be printed for the use of the Shareholders."

The following Directors, having retired by rotation, were unanimously re-elected, viz.:—

Henry Christy, Esq.  
Francis Bennett Goldney, Esq.  
Charles James Heath, Esq.  
Henry Lee, Esq.  
George Pollard, Esq.

Resolved unanimously—"That the Shareholders desire to express their sincere thanks, and not thanks only, but entire confidence, in the judgment, diligence, and ability of the Directors."

(Signed) F. B. GOLDNEY, Chairman.

Extracted from the minutes.

A. G. KENNEDY, Secretary.

LIABILITIES AND ASSETS, MONDAY, 31ST DECEMBER, 1860.

## THE LONDON JOINT-STOCK BANK.

Dr.			
To capital paid up—viz., 60,000 shares, at £10 each	£600,000	0	0
To amount due by the Bank	10,562,658	2	6
To amount of "The Guarantee Fund," 30th June, 1860	£211,560	9	11
To six months' interest on ditto, at £3 per cent. per annum	3,173	8	2
	£214,733	18	1
Less, decrease since the valuation on June 30, 1860, in the market value of Government and East India securities, held by the Bank	6,500	0	0
	208,233	18	1
To undivided profit for the last half-year	24,534	13	9
To amount carried to profit and loss account	117,717	19	8
	142,252	13	5
	£11,513,144	14	0

#### Cr.

By Exchequer Bills, India Debentures, and Government Stock	£1,165,764	7	8
By cash, loans, and bills discounted	10,308,305	6	4
By building, furniture, &c., in Princes-street	£31,950	0	0
By ditto ditto in Pall-mall	7,125	0	0
	39,075	0	0
	£11,513,144	14	0

## PROFIT AND LOSS ACCOUNT OF THE LONDON JOINT-STOCK BANK.

For the Half-year ending 31st December, 1860.

#### Dr.

To current expenses, proportion of building expenses, directors' remuneration, bad debts, Income-tax, &c.	£22,548	1	2
To amount reserved to cover the losses incurred by the failures of Messrs. Streetfield and Co., and other houses connected with the leather trade	60,000	0	0
To amount carried to profit and loss account, being rebate of interest on bills discounted not yet due	26,175	19	2
To dividend account towards the payment of half a year's dividend, at the rate of £12½ per centum per annum, upon £600,000, amount of paid-up capital upon 60,000 shares	33,528	13	1
	£142,252	13	5

#### Cr.

By balance brought down	£117,717	19	8
By undivided profit brought forward from the last half-year	24,534	13	9
	£142,252	13	5

## THE LONDON JOINT-STOCK BANK.

Established in 1836.

Head Office—PRINCES-STREET, MANSION-HOUSE.

Western Branch—69, PALL-MALL.

Subscribed capital	£3,000,000
Paid-up capital	600,000
Guarantee Fund	204,263

Accounts of parties are kept agreeably to the custom of London bankers.

Parties keeping banking accounts with the bank can at all times transfer to a deposit account such portion of their balance as they may not immediately require, upon which interest at the current rate of the day will be allowed.

Deposits are also received from parties not customers, either at call or for fixed periods, on interest at the market rates.

The agency of Joint-Stock and other country and Foreign banks undertaken on such terms as may be agreed upon.

Investments in, and sales of, all descriptions of British and Foreign securities, bullion, specie, &c., effected.

Dividends on English and Foreign funds, on railway and other shares, debentures, and coupons, received without charge to customers. Every other description of banking business and money agency transacted, and letters of credit granted on the Continent and on the chief commercial towns of the world.

## CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52, THREADNEEDLE-STREET.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The bank, at its head office in London, grants drafts on its various agencies and branches, issues letters of credit, purchases approved bills on India, China, Ceylon, and Mauritius, undertakes the purchase and sale of Indian government and other securities, and the collection of private and mercantile bills at the ports and places at which its agencies are established; receives deposits at interest for fixed periods, the terms of which may be ascertained on application; and transacts generally all Indian banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

## LONDON CHARTERED BANK of AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £700,000.

Chairman—DUNCAN DUNBAR, Esq.

Deputy Chairman—WILLIAM FANE DE SALIS, Esq.

Offices—17, CANNON-STREET, E.C.

LETTERS of CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, and Maryborough.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

G. M. BELL, Secretary.

## SOUTH AUSTRALIAN BANKING COMPANY.

[Incorporated by Royal Charter, 1847.]

LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.

Apply at 54, Old Broad-street, London, E.C.

WILLIAM PURDY, Manager.



## THE ASPHALTUM COMPANY (LIMITED).

Original Capital £100,000, recently authorised to be increased to £200,000, by the issue of 100,000 new shares of £1 each, of which 50,000 only are to be issued at present. The remaining 50,000 will not be without the consent of a meeting of shareholders.

### DIRECTORS.

Alexander Henry Ross, Esq., F.R.G.S., 60, Portland-place.  
Charles William Reynolds, Esq., 2, Eaton-place, Belgrave-square.  
Alfred Wilson, Esq. (Messrs. Wilson, Bowles, and Co.), 9, Mincing-lane.  
William Barton Ford, Esq., Rushbrook Lodge, Croydon.  
John Inguis Jerdein, Esq., 2, Stafford-street, May-fair.  
Thomas Frederick Beale, Esq., 59, Gloucester-place, Hyde-park.  
Henry Holland Harrison, Esq., 5, Hamilton-place, St. John's-wood.

### BANKERS.

Messrs. Roberts, Lubbock, and Co.

### AUDITORS.

Lewis Henry Evans, Esq., public accountant, 15, King-street, Cheapside, E.C.  
William Cleland, Esq., Waterloo-place, Pall-mall.

SECRETARY.—William Gibson, Esq.

Works.—Millwall, Poplar, E.

Offices.—No. 34, Great Winchester-street, E.C.

The Company was completely registered in January, 1859, and was formed for the purpose of importing a substance called Asphaltum or Chapatote, found in large quantities in the island of Cuba, and which contains oil and other valuable articles of commerce.

Prior to the formation of the Company, the original promoters expended large sums in testing the value of the material, and when satisfied upon that point, arranged for the purchase of the mines. This purchase was made for £50,000 in shares fully paid up, which have been appropriated to the late proprietors and promoters of the undertaking, but such shares do not participate in any dividend until the other shareholders have received a preference dividend of 5 per cent. per share per annum.

Of the remaining £10,000 of capital, £6 per share (or £30,000) has been called up and paid, and until recently it was thought that the remaining £20,000 would have been fully sufficient for the profitable development of the Company. The Directors were, however, strongly advised to become the purchasers of another large property in Cuba, consisting of a mine (in full work, and situate only about three or four hundred yards from a railway station), and extensive and valuable plant for making, and refining oil. Attached to the refinery is a wharf situated in the Bay of Havana.

In the purchase was also included the exclusive privilege of making oil in the island of Cuba and Porto Rico, but as that privilege would expire in the year 1863, application was made and this monopoly granted for a term of 15 years, now to run.

The owners of the last-mentioned property have expended upon it within the last three or four years between £60,000 and £70,000, but not possessing sufficient knowledge with reference to the manufacture of oil, disposed of the concern to this Company for the sum of £22,300, and with a view to working this property, and more fully developing the Company, it has been thought desirable to increase the capital.

The Company is at present possessed of extensive works at Millwall, which have been for some time past in full operation. The oil and other products are highly appreciated, and command a ready sale; but as the existing plant is not capable of producing more than 7,000 gallons of oil per week, it will be necessary to increase the works in order to meet the daily increasing demand.

The subjoined statement of the profits to be derived from the undertaking, deduced from the experience of actual workings, is based upon a calculation of the highest price of labour and raw material, and the lowest value of the manufactured articles.

Statement of Weekly Expenditure and Receipts in the working of Fifty Stills now in operation at the Company's Works, Millwall.

OUTLAY.		£	s.	d.
75 tons asphaltum, at £3	...	225	0	0
Fuel	...	30	0	0
Chemicals and treatment	...	32	10	0
Iron	...	4	10	0
Wages	...	50	0	0
Salaries, rent, taxes, and insurance	...	10	0	0
Wear and tear of plant...	...	12	0	0
Cartage and petty expenses	...	8	0	0
General Management	...	25	0	0
Discount and commission	...	56	5	0
		£453	5	0

RETURN.		£	s.	d.
6,750 gallons oil, at 2s. 6d.	...	843	15	0
750 gallons tar, at 1d.	...	3	2	6
8 tons sulphate of iron, at 60s.	...	24	0	0
5 cwt. sulphate of iron, pure, 16s.	...	4	0	0
		£874	17	6

Outlay	...	453	5	0
Balance in favour	...	421	12	6

Equal to £21,924. 10s. per annum, or nearly 22 per cent. on the present entire capital of the Company, derived from the manufacture of oil, &c., at the Millwall Works alone.

Other sources of income are not taken into account in the foregoing estimate, among which may be stated the profit to be derived from the sale of the raw material.

No estimate is made of the profit of making oil in Cuba; but as the works there, after making some unimportant and not very expensive alterations, can in all probability be made to produce at least some five or six thousand gallons per week, it may fairly be concluded that the profits will be considerable, as the consumption of oil in the island is very large, it appearing by the Custom-house return for 1857, that the value of oil and other articles imported for burning purposes was between £300,000 and £300,000.

The Directors are of opinion that the sum of 12s. per share now proposed to be paid will be ample for the efficient working of the undertaking; but should it hereafter be deemed advisable to call up any further portion of the capital, the amount of such call at any one time will not exceed 4s. per share, and three months' notice at least will be given before payment is required.

Copies of Prospectuses and any other information may be obtained on application to Messrs. SHORE and KIRK, Sharebrokers, Red Lion-street, Manchester.

### FORM OF APPLICATION.

To the Directors of the Asphaltum Company (Limited).

Offices: 34, Great Winchester-street, London, E.C.

Gentlemen,—I hereby request that you will allot me shares of £1 each in the above Company, and I thereby undertake to accept the same, or any less number, and to pay the deposit and calls thereon when and where required.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 1860.  
Name in full .....  
Business or profession .....  
Residence .....

## EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company having received authority from the Secretary of State for India to raise the remaining sum of £1,500,000, required to complete the total amount which the Company has the power to borrow on Debentures not convertible into Shares, the Directors will receive applications for Debentures at par, to the above extent, bearing interest at the rate of 5 per cent. per annum, payable by coupons at the Bank of England.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December inst., transferable by endorsement under the provisions of the 16 and 17 Victoria, cap 59, without stamp, and the holders may renew them for a Second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments will be required as follows:—  
25 per Cent. on allotment, and the remaining 75 per Cent. in three equal instalments, at intervals of one month. Or the Bonds may be paid in full on allotment.

Interest will accrue on the respective payments from the dates fixed for the same.

Pending the payment of the several instalments Scrip Receipts will be issued, which will be exchanged for Bonds, with Interest Coupons annexed, after all payments shall have been completed.

In default of the payment of any instalment on the day fixed, the previous payments will be forfeited.

No Scrip Receipt or Bond will be issued for a less sum than £50.

Applications for the Bonds will be received at the Offices of the Company in the following form.

By order of the Board,  
East Indian Railway House, D. I. NOAD, Secretary.  
Alderman's Walk, New Broad-street,  
London, 11th December, 1860.

### FORM OF APPLICATION.

To the Secretary of the East Indian Railway Company.

Sir,—I beg to apply for Bonds to the extent of £ in terms of the notice issued by the East Indian Railway Company, under date the 11th December, 1860, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof.

Name .....  
Address .....  
Description .....  
I desire to pay \* .....  
Date .....  
Signature .....

N.B. No Bond will be issued for a less sum than £50.

\* Here insert the words "by the instalments specified," or, "in full."

It is requested that Debentures may be prepared in the sums stated below:—

Number.	Amount.	Number.	Amount.
.....	Of £50 each.	.....	Of £600 each.
.....	" £100 "	.....	" £700 "
.....	" £200 "	.....	" £800 "
.....	" £300 "	.....	" £900 "
.....	" £400 "	.....	" £1000 "
.....	" £500 "	.....	" £ "

N.B.—The Debentures will be endorsed in blank, unless instructions are given to the contrary.

## THE EAST INDIAN RAILWAY COMPANY

is prepared to receive Tenders for

### CAST IRON PIPES.

Specifications, Drawings, and Form of Tender, upon which only Tenders will be received, may be seen at the Company's Offices.

Tenders endorsed "Tender for Iron Pipes," must be delivered to the Secretary on or before 12 o'clock at noon, on Tuesday, the 22nd day of January instant.

The Company is not bound to accept the lowest, or any Tender.

By order of the Board,  
D. I. NOAD, Secretary.

East Indian Railway House,  
Alderman's Walk, New Broad-street, London,  
January 8, 1861.

## MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50. The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

## PUNJAB RAILWAY (SCINDE RAILWAY COMPANY).

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of the PUNJAB RAILWAY will be CLOSED from the 23rd inst. to the 5th February, both days inclusive.

By order of the Board,  
THOMAS BURNELL, Secretary.  
Gresham-house, Old Broad-street, Jan. 14, 1861.

## MIDLAND RAILWAY.

### LOANS ON DEBENTURES.

The Directors of the Midland Railway are prepared to receive TENDERS of LOANS, in sums of £100 and upwards, on security of Debentures for five years and upwards, to meet Debentures falling due. Interest payable half-yearly.

Application to be made to me. By order,  
G. N. BROWNE, Secretary.  
Secretary's Office, Derby, January 14th, 1861.

## GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

The Directors are prepared to receive APPLICATIONS for LOANS on MORTGAGE, for Five Years, from 1st July, 1860, at 5 per Cent. per Annum, payment of Principal and Interest being guaranteed by the Secretary of State for India in Council. Interest payable half-yearly.

Forms of application may be obtained at the Offices of the Company.

By order of the Board,  
HENRY W. NOTMAN, Secretary.  
Company's Offices, 2, Leadenhall-street, London,  
27th July, 1860.

## CHARTERED BANK of INDIA, AUSTRALIA, and CHINA.

Head Office—20, Threadneedle-street, LONDON, E.C.

Incorporated by Royal Charter.

Paid-up Capital, £644,000.

Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hoondees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for encashment; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

## NATIONAL DISCOUNT COMPANY (LIMITED), 35, CORNHILL, LONDON.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly introduced.

Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board,

RICHARD PRICE, Secretary.

Cornhill, January, 1861.

## OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c. via Egypt.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 132 Leadenhall-street, London, E.C., or Oriental-place, Southampton.

## BRAZIL AND RIVER PLATE MAIL STEAMERS.

THE ROYAL MAIL STEAM PACKETS leave Southampton on the 9th of each month, conveying Her Majesty's Mails, Passengers, Cargo, Specie, &c., for CAPE DE VERDE, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres.

For further particulars, apply to Captain VINCENT, Superintendent, Southampton; or to

No. 55, Moorgate-street, London. R. T. REEP, Sec.

Specie, Goods, Parcels, or Luggage, sent to Southampton, should be addressed to a Shipping Agent there.

## VERITAS—the FRENCH LLOYD'S REGISTER of AMERICAN and CONTINENTAL VESSELS.

The REGISTER VERITAS (FRENCH LLOYD'S), containing the Classification of 50,000 Vessels of all Nations, surveyed in the Continental, British, and American ports, for the year 1861, will be READY for ISSUE about 1st JANUARY.

Committee of Management at Paris—8, Place de la Bourse.

Agents in London—Messrs. CHAS. DEVAUX & Co., 62, King William-street.

London, December 5, 1860.

REMOVED FROM 53, CHEAPSIDE,

TO 11, CANNON-STREET WEST, CORNER of QUEEN-STREET, FACING SOUTHWARK-BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.

MARR'S improved Patent double-security DETECTOR and other LOCKS.

MARR'S strong wrought IRON DOORS and Frames.

MARR'S FIRE-PROOF wrought iron DOORS.

MARR'S wrought iron BULLION ROOMS and CHESTS.

MARR'S wrought iron JEWEL CASES.

ANY SIZE or kind of Fire-proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.

Plans and estimates for every description of work of defence against fire or thieves furnished on application.

## CLOGGY BLACK INK—WHY USE IT? FRANK BAILEY'S IMPROVED FILTERED WRITING FLUID

never thickens, and turns intensely Black. None genuine without the name on the label. Prepared only by FRANK BAILEY, twenty years practical Ink Manufacturer.

10, Cursitor-street, Chancery-lane, E.C., London.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Printing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchlin-lane, in the City of London.—SATURDAY, January 19, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF  
RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 34.

SATURDAY, JANUARY 26, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

## MR. PIKE'S ANNUAL CIRCULAR.

**MR. JOHN ROBERT PIKE** begs to tender his warmest thanks to the numerous patrons and friends who have favoured him with commissions during the year 1860. To many it has been a period of varied success in speculation, although, on the whole, a satisfactory balance of profit has been realised. Looking at the courses of other branches of speculative enterprise during the last twelve months, the comparative firmness which has characterised the Mine Share Market is highly encouraging. Usually speaking, the prices of mine shares fluctuate with the value of money and the necessary staples of consumption, affected at the same time by the soundness or otherwise of trade, conditions which, during the period under review, have been sensibly modified. We have had disasters in trade, complicated international politics, money dear almost to panic point, and convulsions rather than variations in other share markets; but, through all, the demand for British mines, both for investment and speculation, has been, all things considered, remarkably good. As a matter of course, copper shares have fluctuated with the variations in the standard, which is a principle unquestionably sound, and beneficial alike to the investor and speculator, apart altogether from the fluctuations in prices consequent on the usual accident of supply and demand.

In some quarters it might be construed as rudeness even to offer any advice to the investing public on the management of their own affairs, but speculation in mining property is of such an exceptional character as to warrant him, at the risk of displacing a few, in making his long experience in some measure available for the benefit of the many. He has addressed the public interested in mines, both through the medium of the newspaper press and in printed books on this subject. For years he has in this way been warning and advising, and now, at the commencement of another year, he would impress upon the minds of investors a few very ordinary, but in practice very valuable, truisms:—

- 1.—Never speculate without careful and diligent inquiry. The answer to this may be that no persons but those bereft of reason ever do; to which he would reply, assuming the correctness of the hypothesis, that a frightfully large number of the investing public must be in that lamentable mental condition.
- 2.—The prices at which shares may be negotiated on 'Change is no guide whatever to the intrinsic value of the mines represented. Then how comes it, says the sceptic, that men, confessedly knowing better, should every day of their lives give more for shares than they are really worth? To which he would answer, that there are both values fictitious and values real. By the former the members of a guild may be benefited, but the latter can alone satisfy the investor who specifically exchanges money for an equivalent value.
- 3.—Seek the assistance of a reliable agent, a course which is perfectly consistent with the full exercise of personal judgment. In negotiating the purchase or sale of mine shares, the services of a respectable and competent agent are indispensable. Any person of average intelligence, after a very slight acquaintance with the forms of the House, can properly conduct the business of a client in railway stock or Government securities; but to creditably conduct a negotiation in mine shares an amount of special knowledge on the part of the agent is necessary, which can only be acquired by long experience from actual observation in mining matters.
- 4.—Having selected an agent, be influenced by his advice until you discover it is no longer reliable. To neglect of this rule alone may be traced a large percentage of losses in mining transactions. Excessive acquisitiveness, when placed against the judgment of an agent, usually triumphs, and the result, in too many instances, is either gain deferred or serious loss. Apropos of this is the old saying, that "A bird in the hand is worth two in the bush."

The reiteration of the foregoing, if productive of little good, cannot in any case do harm. Long experience has convinced him of their soundness, an opinion which he feels convinced the most respectable mine share agents will unhesitatingly endorse.

As regards local mining connection, he has much pleasure in announcing that this branch of his business has been greatly extended. His long residence as a sharebroker in Cornwall has enabled him to establish a network of correspondents, by whom he is kept well advised of any change of importance in the mines of Cornwall and Devon, as well as those in the northern districts. The information thus derived is now, as heretofore, at all times at the service of his clients.

To one new feature, however, he begs respectfully to direct particular attention—viz., the selection "of a set of six mines, three dividend and three progressive, for speculation and investment in the year 1861." In this task he has been aided by some of the best practical miners in Cornwall. In the choice of these mines no expense nor labour has been spared, and so strong is his personal faith in the selection that, if called upon at the time of purchase so to do, he will unhesitatingly undertake a moiety of the risk, by paying or receiving one-half of either profit or loss on the transaction; whilst an uniform charge of one guinea will be made to the public on application, either by letter or personally, for the desired information.

Mr. PIKE continues to buy and sell for the fortnightly and monthly accounts, on receiving a remittance of 25 per cent. on the current market prices, as a deposit to cover risk. In conclusion, Mr. PIKE begs to assure his friends that all communications respecting business will meet with the same attention as heretofore, and to state that his facilities for negotiating shares in British, Foreign, and Colonial Mines remain unimpaired.

3, Pinner's-court, Old Broad-street, London,  
January 4, 1861,

## FORTHCOMING PUBLIC SALES.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on WEDNESDAY, 30TH JANUARY, at One.  
1,600 Bales Manila Hemp.

G. & J. A. NOBLE, BROKERS.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on WEDNESDAY, 30TH JANUARY, at Twelve  
(postponed from 25th January).

SKINS.—4,000 African Monkey.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 31ST JANUARY, at Eleven.

SKINS.—314,112 Tanned East India Goat and Sheep.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 14TH FEBRUARY, at Eleven.

SKINS.—20,000 Cape Sheep.

1,000 Australian Sheep.

50,000 Smyrna Sheep.

7,000 Trieste Sheep.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

## PORTUGUESE THREE PER CENT.

BONDS OF 1853.

NOTICE IS HEREBY GIVEN, that on the day of the date hereof there were CANCELLED and deposited by me, the undersigned, in the presence of his Excellency Count de Lavradio, Envoy Extraordinary and Minister Plenipotentiary of his Most Faithful Majesty, and of G. C. X. de Brito, Esq., Financial Agent of the Portuguese Government, the following PORTUGUESE THREE PER CENT. BONDS, created under the decree of 18th of December, 1852, which Bonds the said Agent declared to me to be the property of the Portuguese Government, by whom they were ordered to be annulled, in compliance with Article 2 of a law passed by the Cortes, on the 9th of March, 1853, viz.:—

1 Bond, No. 38,663, of	£100
2 Bonds, Nos. 1,231, 2,135, Letter C, of £200 each	400
311 Bonds, Nos. 1,370 to 1,390, 1,875 to 1,877; 2,907 to 2,915; 3,312 to 3,331; 3,990 to 3,999; 4,899 to 5,095; 5,179 to 5,239, Letter D, of £500 each	155,500

314 Bonds, amounting altogether to ... £156,000  
with all respective Coupons attached from the 1st of July, 1861, inclusive, and the certificate of eventual interest.

WILLIAM W. VENN, Notary Public.  
London, January 23, 1861.

## DRAFTS and LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bulk, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

IMPORTANT COMMERCIAL BOOKS.  
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MONEYS, WEIGHTS, and MEASURES of ALL NATIONS,  
With their Equivalents in English. Tenth Edition, just out, price 12s.

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Author of "The Counting-house Guide to the higher branches of Commercial Calculations," &c.  
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"We can conscientiously add our meed of approval to that of the many who have already preceded us in the same task, and strongly recommend it to general adoption."—Athenæum.

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## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death, and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.

18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.—

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H. Y. GOULD SHARP, Sharedealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAM-SHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

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Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

## SECURE INVESTMENTS.—R. HORLEY

and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend paying SECURITIES to those who may favour them with their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



# ROYAL INSURANCE COMPANY, FOR FIRE, LIFE, AND ANNUITIES, No. 29, LOMBARD-STREET, LONDON, E.C.; AND ROYAL INSURANCE-BUILDINGS, LIVERPOOL. CAPITAL—TWO MILLIONS.

## FIRE BRANCH.

Notwithstanding the large accessions of business made annually through a long series of years, which obviously increase the difficulty of further advances, yet the fire premiums of the year 1859 have risen above those of the preceding year by a larger sum than has been obtained by the increase of any single year since the formation of the Company, excepting the year 1853, disclosing an advance of 50 PER CENT. IN THREE YEARS.

The following figures exhibit the progress of the whole Fire Branch, running over the last ten years:—

	Total Premium received.	Increase of the year above each preceding one.
1850 .....	£ 44,027 10 0	£ 9,557 19 8
1851 .....	76,925 4 2	24,251 18 3
1852 .....	126,459 11 4	15,895 7 0
1853 .....	151,733 9 6	21,672 17 7
1854 .....	196,148 2 6	21,098 17 10
1855 .....	226,914 7 3	32,166 4 9

Placing the Company among the very largest offices in the Kingdom. Indeed, it is believed that there are now only three offices in existence which equal it in Fire revenue.

## LIFE BUSINESS.

The Directors desire to call the especial attention of the Proprietors of the LIFE BRANCH of the Establishment. The ACTUARY'S Report on this subject is accompanied by an Appendix, illustrated by two coloured Diagrams, which make plain to the unprofessional eye the mortality experienced by the "Royal," as indicated by curved lines, which contrast most favourably with the former Averages of mortality, also displayed on the Diagrams.

The Bonus apportioned to the Assured, with participation, amounts to £2 per cent. per annum, to be added to the original sum assured of EVERY PARTICIPATING POLICY effected previously to the 1st of January, 1858, FOR EACH ENTIRE YEAR that it had been in existence since the last appropriation of Bonus thereon, and is ONE OF THE LARGEST BONUSES EVER DECLARED.

The PAID-UP AND INVESTED CAPITAL, including Life Funds, amounts to upwards of £700,000 sterling.

PERCY M. DOVE, Manager and Actuary.  
JOHN B. JOHNSTON, Secretary.

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY, 32, NEW BRIDGE-STREET, LONDON, E.C.

Established 1847, and Specially Empowered by Act of Parliament 15 Vic., cap. 53.

Annual Income .....	£60,000
Accumulated Fund .....	190,000
Profits declared to 1857 .....	63,418
Paid to representatives of Deceased Members .....	110,000

The calculations for the next division of profits are now being prepared by F. G. P. Neison, Esq., the Actuary, and in February next the Fourth Triennial Bonus will be declared.

The business of 1860 to December 1st exceeds by £30,000 the corresponding period of 1859.

JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

# KENT MUTUAL LIFE ASSURANCE SOCIETY.

CHIEF OFFICE:  
QUEEN-STREET-PLACE, NEW CANNON-STREET, LONDON.

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Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
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Isaac Belsey, Esq., Rochester.  
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Nathaniel Elgar Toomer, Esq., Preston-house, Rochester.

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Joseph Hood, Esq., Wood-street.  
Alexander Robertson, Esq., National Provincial Bank of England.  
James E. Sanders, Esq., Finsbury-circus.

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## CONSULTING PHYSICIAN.

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## MEDICAL REFEREES.

John Gay, Esq., F.R.C.S., 16, Finsbury-place South.  
John Rayner, Esq., 19, Kingsland crescent, Kingsland-road.

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Policies may be effected daily. Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied upon application at the Chief Offices, the Branches, or any of the Agents.  
The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.

W. HOWELL PRESTON, Actuary and Manager.

# BONUS DIVISION. GLOBE INSURANCE, CORNHILL & CHARING-CROSS, LONDON, ESTABLISHED 1803.

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The CASH PAYMENT under the division of PROFITS recently declared on PARTICIPATING LIFE Policies is equal at most ages to considerably more than a WHOLE YEAR'S PREMIUM on Policies of six years' standing.

All classes of FIRE, LIFE and ANNUITY business transacted. —Rates of Premium very Economical.—No Charge for VOLUNTEER, RIFLE, and MILITIA Service within the United Kingdom.

WILLIAM NEWMARCH, Secretary.

Empowered by Act of Parliament, 3rd Will. IV.

# THE ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, LONDON.

Established 1823.

## DIRECTORS.

Robert Biddulph, Esq., Chairman.  
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Alfred Kingsford Barber, Esq.  
Henry Barnett, Esq.  
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Bouverie, M.P.  
Edward Charrington, Esq.  
Pascoe Charles Glyn, Esq.

ACTUARY—James John Downes, Esq., F.R.A.S.

SECRETARY—Alexander Macdonald, Esq.

At the THIRTY-SEVENTH ANNUAL MEETING of this Society, held the 17th March, 1860, Robert Biddulph, Esq., the Chairman of the Society, stated the following particulars relative to the results of the business in 1859, as compared with those of 1858:—

	Policies Issued.	Sums Assured.	New Premiums.
1859 .....	723 .....	£530,427 .....	£18,354 .....
1858 .....	468 .....	323,670 .....	10,273 .....
Increase .....	255 .....	£206,757 .....	£8,081 .....

The Society offers the following advantages:—  
The lowest rates of Premium on the Mutual System.  
The whole of the Profits divided among the Policyholders every fifth year.

Reversionary Bonuses have been added to Policies to the extent of ..... £1,365,000  
The last Bonus, declared in 1859, which averaged £65 per cent. on the Premiums paid, amounted to ..... 475,000  
8,256 Policies are now in force, yielding an annual income of £188,165, assuring the sum of £6,543,457, which, with £638,192 bonus additions, makes a total of £7,182,649.  
The Invested Capital is £1,815,000, producing upwards of £72,000 per annum, thus making the present Annual Income of the Society above £260,000.  
Service in the Militia, Yeomanry, or Volunteer Corps will not affect the validity of Policies.  
Prospectuses and further particulars may be obtained on application to  
ALEXANDER MACDONALD, Secretary.

Established 1838.

# VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

18, King William-street, City.

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O. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.  
George Denny, Esq.  
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Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

WILLIAM RATRAY, Actuary.

# LAW LIFE ASSURANCE OFFICE,

Fleet-street, London, Jan. 3, 1861.

NOTICE IS HEREBY GIVEN, that a GENERAL MEETING of the Proprietors of the Law Life Assurance Society will be held at the SOCIETY'S OFFICES, Fleet-street, London, on SATURDAY, the 2nd day of February next, at Twelve o'clock at noon precisely, pursuant to the provisions of the Society's Deed of Settlement, for the purpose of receiving the Auditors' Annual Report of the Accounts of the Society up to the 31st day of December, 1860; to elect a Trustee in the room of John Henry Cancellor, Esq., deceased; and a Director in the room of Richard Richards, Esq., deceased; and for general purposes.

The Director to be chosen in the room of Richard Richards, Esq., deceased, will remain in office until the 24th day of June next.

By order of the Directors,

WILLIAM SAMUEL DOWNES, Actuary.

# ALBERT and MEDICAL LIFE ASSURANCE COMPANY,

7, WATERLOO-PLACE, PALL-MALL, LONDON, S.W.

(Established 1838).

The Business of the Medical, Invalid, and General Life Assurance Society having been amalgamated with the Albert Life Assurance Company, the united business will henceforth be carried on under the above title.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY DIVIDEND to the 31st ult., after the rate of 7 per cent. per annum, will be in course of PAYMENT to the shareholders on and after the 10th January inst.

Jan. 7, 1861.

HENRY WILLIAM SMITH, Actuary.

# PURE WINES OF PORTUGAL AND SPAIN AT REDUCED TARIFF.

CRITERION PORT ..... 36s. per dozen.  
CRITERION SHERRY ..... Bottles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET ..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

# THE MUTUAL LIFE ASSURANCE SOCIETY (Established 1834), at the end of each year prints for general circulation a Cash Account and Balance-sheet detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application to the Actuary, or to any of the Society's Agents.

Offices—39, KING-STREET, CHEAPSIDE, E.C., London.  
CHARLES INGALL, Actuary.

N.B.—Assurances effected within the present year will have the advantage of one year in every Annual Bonus.

# LONDON and PROVINCIAL MARINE INSURANCE COMPANY,

2, ROYAL EXCHANGE-BUILDINGS, London, E.C.

UNDERWRITER.

IRVINE F. ROUGEMONT, Esq.  
Marine Policies are granted, payable in India and China.

## AGENTS.

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Bombay... Messrs. Forbes and Co.  
Hong Kong ... Messrs. Dent and Co.  
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Singapore ... Messrs. Guthrie and Co.

# THE EUROPEAN ASSURANCE SOCIETY,

No. 2, WATERLOO-PLACE, PALL-MALL, London, is specially authorised by Act of Parliament to grant Bonds of Guarantee for the due performance of duties of Government and other public officials. Life Assurances and Annuities granted.

# INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.  
The book will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.  
Should prevent rash speculation and unproductive outlay of capital in mines.—Morning Herald.

A valuable little book.—Globe.  
Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Wellsman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.  
This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists, or who think of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.  
A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

THE CORNHILL MAGAZINE.

No. 14 (for FEBRUARY) will be published on Monday, the 28th inst., price One Shilling, with two Illustrations.

## CONTENTS.

Framley Parsonage. (With an Illustration.) Chapter 40—Intertine; Chapter 41—Don Quixote; Chapter 42—Touching Pitch.

Chinese Police.  
The Adventures of Philip on his Way through the World; showing who Robbed him, who Helped him, and who Passed him by. (With an Illustration.) Chapter 4—A Gentel Family; Chapter 5—The Noble Kinsman.

"Hæc olim meminisse juvat."  
The Warrior and La Gloire.  
Samples of Fine English.

The Civil Service as a Profession.  
Horace Saltoun. (With an Illustration). Part I—Early days with Grind and Grinders.

Roundabout Papers. No. 10—Round about the Christmas Tree. SMITH, ELDER, and Co., 65, Cornhill.

# RAILWAY INTELLIGENCE

A NEW EDITION of this Work (being No. XI.), will be issued as early as possible in February next; price Ten Shillings.

The publication has been delayed beyond the usual period, in order, if possible, to include accurate details of important pending arrangements connected with the Canadian and Brazilian Railways Companies.

Secretary Railways Department, Stock Exchange.

January, 1861.

N.B. The Work will be published solely at the above Department, to which address subscriptions may be forwarded.



**AMERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS** payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street. Office, ground-floor. ADAM SPIELMANN and CO.

**CIRCULAR NOTES and FOREIGN MONEY.**—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

Subscribers who are desirous of completing their files for the past year, with a view to binding up the volume for future reference, are solicited to make immediate application to the Publishing Office for any missing numbers.

\* \* All communications for the Editor of the MONEY MARKET REVIEW, including Books for Review, should be addressed to the Publishing Office, No. 23, Birch-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

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# The Money Market Review.

LONDON, SATURDAY, JANUARY 26, 1861.

## PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.\*

FRIDAY, January 25, 1861.

## BANK OF ENGLAND.

Present Minimum Rate of Discount.. .. .	7 per Cent.
Reserve of Notes (to Jan. 23) .. £5,228,300, being £146,675 more than last week	
Coin and Bullion .. 11,521,580 .. 253,783 less .. ..	
" Other " Securities .. 20,236,060 .. 887,518 less .. ..	
Public Deposits .. 2,948,437 .. 202,118 more .. ..	
Other Deposits .. 13,130,293 .. 1,303,663 less .. ..	

## LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. .	5 per Cent.
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## LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. .	5 per Cent.
" " " at seven days' notice .. .. .	5½ "

## OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. .	7 per Cent.
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## BANK OF FRANCE.

Present Rate of Discount .. .. .	7 per Cent.
Coin and Bullion (to Jan. 10) .. £13,987,000	being £3,285,000 less than in previous month.
Note Circulation (to Jan. 10) .. £31,156,000	being £1,270,000 more than in previous month.

## PUBLIC SECURITIES.

	Closing Prices, Jan. 18.	Jan. 25.
Consols for Account .. .. .	91½ to 92	91½ to 91½
London & North-Western Railway Stock .. .. .	99½ to 100	99½ to 100
Great Western .. .. .	71½ to 72	72 to 72
Midland .. .. .	132½ to 133	131½ to 132½
Lancashire and Yorkshire .. .. .	115 to 116	114½ to 115
South-Eastern .. .. .	85½ to 86	85½ to 86
Exchequer Bills .. .. .	8s. to 4s. dis.	7s. to 2s. dis.
French Three per Cent. Rentes .. .. .	67½ to 68	67½ to 68

## THE EXCHANGES.

	Friday, Jan. 18.	Friday, Jan. 25.
At Short on Paris .. .. .	25-22½ to 25-27½	25-20 to 25-25
At Short on Amsterdam .. .. .	11-16 to 11-16½	11-16 to 11-16½
At Short on Hamburg .. .. .	13-7½ to 13-8	13-7½ to 13-8

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

## No. I.—HOME.\*

## (a) COMMERCIAL AND FINANCIAL.

JAN. 19.—£226,177 in specie shipped by the Arabia for New York. A heavy fall in British railway stocks.

JAN. 21.—The Roxburgh Castle arrived from Melbourne, with £167,000 in gold.

JAN. 22.—The Wellesley arrived from Melbourne, with £132,000 in gold.

JAN. 23.—Rumours that the Indian Loan of £3,000,000 will be announced next week.

\* We propose to embody these as permanent features of this Journal. As economizing time, they will be found extremely useful for commercial and general reference.

£59,000 in specie shipped to New York by the Vigo.

JAN. 24.—The railway traffic returns this week again show a decrease.

JAN. 25.—The rate for loans on English Government securities in the Stock Exchange has risen to 6½ to 7 per cent., owing to the Bank of England borrowing.

## (b.) POLITICAL AND GENERAL.

JAN. 18.—The Prince of Wales entered Cambridge University.

JAN. 19.—After a month's frost of extraordinary severity, a thaw has set in.

JAN. 21.—Terrible explosion at the Royal Engineer establishment, Chatham.

JAN. 22.—A general meeting of spinners and manufacturers was held at Manchester to-day in support of the projected Cotton Company, in consequence of the disturbance in America.

JAN. 23.—Great Reformatory Conference at Birmingham.

## (c.) MERCANTILE EMBARRASMENTS.

JAN. 18.—The examination in bankruptcy of Messrs. Smith, Patient, and Co., tanners, adjourned for six weeks.

JAN. 19.—Announcement of suspension of Francis Ede, Son, and Co., in the Levant trade. Liabilities estimated at £800,000.

Stoppage of Messrs. Henry Smith and Son, railway contractors, of Birmingham.

JAN. 21.—Stoppage of Messrs. Leone Rodocanachi and Co., Greek merchants. Estimated liabilities, £70,000.

Meeting of creditors of Messrs. Whistler, Dawson, and King, wholesale grocers. Assignment of property made to the creditors.

JAN. 23.—Examination in bankruptcy of Laurence, Mortimore, and Schrader resumed.

JAN. 24.—In the Bankruptcy Court, in the case of Laurence, Mortimore, and Schrader, the further hearing was adjourned to Jan. 26.

JAN. 25.—Stoppage of Messrs. Charles William Ede and Co., Levant merchants. Estimated liabilities, £101,000; assets, £130,000.

Stoppage of Messrs. E. Wackerbarth and Co., sugar refiners; direct liabilities, £39,000.

Meeting of creditors of Messrs. L. Rodocanachi and Co., Greek merchants. Messrs. R. are to liquidate the estate. The meeting was adjourned to the first week in March.

Adjourned meeting of creditors of Messrs. Holdsworth and Co. adjourned until Monday.

Meeting of creditors of Messrs. Windsor, Brothers. A composition of 2s. 6d. in the pound accepted.

## (d.) PUBLIC COMPANIES.

JAN. 21.—Annual meeting of the St. Katharine Docks Company. Dividend of 1½ per cent. for the six months declared.

JAN. 22.—Annual meeting of the North British Australasian Company. Dividend at the rate of 7 per cent. declared.

JAN. 23.—General meeting of the National Discount Company. Dividend declared at the rate of 5 per cent. per annum.

Half-yearly meeting of the Manchester, Sheffield, and Lincolnshire Railway Company. Dividend declared at the rate of 1½ per cent. per annum. A motion for appointing a "Committee of Consultation" was negatived, by a poll.

The report of the Australian Agricultural Company recommends a dividend of £1 per share.

JAN. 24.—The dividend on Lancashire and Yorkshire Railway Stock is officially announced at the rate of 6 per cent. per annum.

Half-yearly meeting of the Mercantile Discount Company. A voluntary liquidation decided upon.

JAN. 25.—Prospectus of the East India Cotton Company issued; capital, £250,000.

Tenders invited by the East Indian Railway Company for £990,000, being the balance of their debenture loan of £1,500,000.

Half-yearly meeting of the English, Scottish, and Australian Chartered Bank. Dividend at the rate of 6 per cent. per annum declared.

Half-yearly meeting of Unity Bank. A dividend of 10s. per share declared.

Half-yearly meeting of the Scottish Australian Investment Company. Dividend at the rate of 10 per cent. per annum declared.

## 2.—FOREIGN AND COLONIAL.

JAN. 19.—It is announced that the Bank of France have arranged with the Bank of Russia to obtain £1,200,000 in gold, against a like amount of silver.

At Naples, on the 17th, Cavaliere Nigra and Signor Pocrio composed the new Council of Lieutenantcy.

Naval preparations by Denmark against Germany.

The Charleston Convention has passed a treason ordinance, making the levying of war against the State of South Carolina punishable by death. The forts at Savannah and Mobile have been taken by the State troops. New York exchange, 104½ to 105. Stocks higher. Discount of best bills, 9 per cent.

JAN. 21.—Announcement in Vienna of a new Austrian Five-per-Cent. Loan of 30,000,000fl. at 88, in "anticipation of the payment of the taxes."

A despatch, dated Turin, January 20, says:—"General La Marmora leaves to-morrow for Berlin, on a special mission to the Court of King William I."

News that the whole French squadron has left Gaeta. The Sardinian Admiral Persano has declared the blockade of the place.

Advices from Washington state that the Star of the West, with reinforcements for Major Anderson, having been fired into at Charleston, has put to sea without landing the troops. The sloop of war Brooklyn has sailed for Charleston. The Mississippi Convention has passed an ordinance for immediate secession. Mr. Seward has accepted the post of premier under Lincoln.

The St. Petersburg Gazette publishes the text of a treaty concluded at Peking on the 14th of Nov. last between Russia and China.

At Bombay (Dec. 27) the import trade has been resumed after six week's suspension.



JAN. 22.—Advices from Mexico state that Miramon had been defeated, and had fled. The liberals took possession of the capital on Christmas day. All war was supposed to be ended.

A despatch, dated Rome, Jan. 21, says:—"The Russian, Prussian, and Portuguese Ministers have returned here from Gaeta."

An improvement reported in the position of the Bank of France.

The Danish Minister of Marine has ordered the equipment of a steam squadron of twenty-two vessels, including gun-boats and mortar-boats.

In India great indignation has arisen on account of the monstrous grant of £520,000 awarded by Sir Charles Wood to the descendants of Tipoo Sahib, of Mysore.

JAN. 23.—Renewed bombardment of Gaeta.

The official *Pesther Zeitung* of Jan 22 publishes the Imperial ordinances for the convocation of the Hungarian Diet, which will assemble on the 2nd of April at Buda.

JAN. 24.—Telegraphic news from New York to the 15th Jan. Mississippi, Alabama, and Florida had seceded. The excitement at Charleston had abated. Several forts and the Baton Rouge Arsenal, in Louisiana, had been taken by the secessionists. New York has offered the whole State force to the Federal Government. Exchange firm at 105½. Stocks higher.

On the 9th Jan. a message from the President of the United States was read in the Senate with reference to the dispute with the South.\*

JAN. 25.—The Eastern mail brings a despatch from Tien-tsin, mentioning that the first instalment of the indemnity has been paid. All is quiet at Peking. Lord Elgin and Sir Hope Grant have left Shanghai for Japan. The rebels are still in force and gain strength. A monster meeting has been held at Calcutta protesting against the Wood gift to Tipoo Sultan's descendants.

Manifesto of the Emperor of Austria to Hungary.

### THE MONEY MARKET—THE BANK OF ENGLAND—AND THE GOVERNMENT.

A good deal of attention has been directed during the last two or three days to some features in the Money Market which have no connection with any foreign drain. The American exchange having improved, as we anticipated it would, the shipments of gold to America have slackened. Since last Saturday, when the Arabia took £226,177 (making £2,998,000 since the commencement), the further shipments up to last evening have been limited to about £65,000. The steamer of this day from Liverpool will take an additional amount, and the drain will not cease until the exchange at New York rises further. It seems pretty clear, however, that, unless some fresh adverse change occurs in America, which is not expected, we have now got through the worst of the pressure from that quarter; and the fact that, by last night's return, the coin and bullion in the Bank of England are £11,521,580, being only £253,783 less than last week, is encouraging, as indicating that the efflux is not important or beyond control.

Looking to the Continent, the bullion movement is likewise more favourable. The Bank of France is reported to be in an easier position. It has, moreover, arranged with the Bank of Russia for a supply of £1,200,000 in gold, in exchange for silver. France, therefore, does not press upon us just now. The exchanges between England and other points of the Continent are so high, under the pressure of the Bank of England "screw," that gold cannot be transmitted thither from this side. Accordingly £20,000 of the Australian gold just imported was yesterday sent into the Bank of England. That establishment is expected to receive some further amounts. These facts are worthy of notice, as showing that, whilst the pressure for gold for America is subsiding, the pressure for gold for the Continent presents even a more marked diminution.

In face of these encouraging circumstances, the discount market is tight; bills are not generally taken below 6½ to 7 per cent.; and in the Stock Exchange there is quite a pressure for money, which commands the extraordinarily high rate of 6½ to 7 per cent. on English Government Three per Cent. Securities. This state of things has caused a degree of uneasiness in financial circles, such as was not witnessed during the prevalence of that much more serious feature—a severe foreign drain of gold. It must be observed, however, with satisfaction that the causes of this movement do not originate abroad (in which case they might be difficult of control), but that they have essentially an *internal* aspect. The Bank of England are disturbing the market by borrowing in the Stock Exchange on Government Securities. The secrecy with which these operations are conducted has a bad effect. Mystery is always pernicious in financial matters. It would appear that the Bank will not accomplish their object of adding to their reserve of notes by these measures, for the money which they draw from the stock market comes practically from the private deposits in the Bank itself. The intimate connection which exists between the Bank of England and the Government causes these operations to be watched with additional caution. The public have been greatly surprised to learn that the amount of the Indian Five per Cent. Stock, existing in the Bank books, instead of being £5,000,000, as was generally believed, is upwards of £8,000,000. The financial "hocus pocus" by which this important alteration has been made, to the prejudice of the ignorant holders of the loan in question, is, no doubt, susceptible of explanation, and the public will do well to insist upon an explicit one. We confess we regard the proceeding as extremely irregular and equally impolitic, especially con-

sidering that a new Indian loan of £3,000,000 is expected to be announced early next week. There is, probably, no connection whatever between the irregularity referred to, and the present operations in stocks by the Bank of England; but it is remarkable how distrustful the public become when there are any indications of a want of candour on the part of our financial administration. The whole of the complicated relations subsisting between the Exchequer, the Bank of England, the Savings Banks Commissioners, the National Debt Commissioners, and the Indian Finance Department, greatly require simplification. The public, rightly or wrongly, will have no confidence where mystery is either practised or affected.

The satisfactory feature is that, as we have shown, the immediate disturbance in the Money Market does not arise from abroad.

### THE PROSPECTS OF AMERICAN TRADE.

THE 4th of March, as we ventured to state at the beginning of the American troubles, will form the turning point of the present crisis; and whatever may then be done it is almost a safe prediction that our trade transactions with the United States will immediately thereafter experience some revival. One reason why little or no business has been done since the election of Mr. Lincoln is, that beyond mere preparation for the spring and summer trade little is ever done at this period, and nothing more serious can, after all, be said to have yet taken place than that the usual preparation has been deferred. It has been deferred just as transactions are sometimes deferred among ourselves; as, for example, when the Budget is expected to make some sweeping changes. Mr. Lincoln's Message will give matters a peaceful or a warlike turn; if peaceful, the usual American purchases will be made at once in our manufacturing districts, and there is little doubt that the Broadway and Boston ladies will yet receive the latest styles in good season. If the turn is warlike, the demand will be less; but still it is to be anticipated that our export trade with America will experience some revival, simply because the character of the political situation will then be clear.

Another reason why some resumption of business is sure to take place after the 4th of March is that the necessities of the North-Western States—Illinois, Wisconsin, Iowa, and Minnesota—will lead the business-men of the Eastern States to think of something else than politics or war. The quantity of grain which the frost has kept back in the North-West is without precedent, and it will be sent down the lakes to Buffalo and Oswego, the two lake extremities of the Erie Canal, the moment the ice gives way. But for the winter, this produce movement would have been unchecked; and instead of the New York produce-dealers having nothing to do, as has been the case for the past two months, their hands would have been more than full. As soon, therefore, as Mr. Lincoln has enunciated his policy—be that policy what it may—that familiar crowd of Western produce-dealers, shopkeepers, and speculators who periodically fill the New York hotels to overflowing will, as the saying is, "start east," make arrangements for the resumption of the produce-movement, and give their orders for the various kinds of imported merchandise. The fact is that it is only now that the effect of the great abundance of the last season's harvest in the Western and Northern States is beginning to be felt. The farmers and the shopkeepers have not yet had breathing-time to count their gains; and if they have been for the moment arrested in their investment by the excitement of the secession movement, the business of the approaching season need not necessarily suffer.

No better proof of the good condition of the North-Western States can be adduced than the absence of all panic in face of the practical destruction of their whole circulating medium. The currency of the North-West has been chiefly issued on the security of Missouri Six per Cent. Bonds, pledged with the different State Governments; and one of the general banking law provisions is, that in the case of any depreciation of these bonds, additions must be made to them without any further increase in the note circulation: the object of the provision is to secure the note-holders. So serious has been the depreciation in Missouri Bonds—Missouri being a Slave State—that the banks have either been unwilling or unable to lodge new securities against their issues, and they have point blank refused to do so, without occasioning the least anxiety to the public. Bankers and all other classes have been doing an unusually large and profitable business, and the now inconvertible Western currency, instead of being depreciated 10 or 15 per cent., or more, as it was at the beginning of the secession movement, when Missouri Bonds were comparatively high, is now received in payment of sight exchange on New York, at a discount of not more than 5 per cent. One, therefore, of the best markets for our exports to the United States is in a safe and unexcited condition, and will not long remain with its many wants unsupplied.

With regard to secession it is scarcely necessary to say that probability is now largely on the side of a Southern Confederation being established. At this season of the year we are almost a fortnight in receiving detailed American news; and if we take that fortnight into account, the South has yet a long time to make good its own independent union, and to present a front to Mr. Lincoln which even he will hesitate to attack. And when it is considered that ever since the abrogation of slavery in the Northern States the Southern States have been accus-



tomed to act together on even very trifling questions, it is far more likely that the confederation of the South will be complete before the inauguration of the new President than the contrary. This would almost lead inevitably to a recognition of the independent sovereignty of the South by Mr. Lincoln, as coercion would then be really hopeless. The United States ships-of-war might devastate the sea-port towns of the Southern seaboard, but these are not the vital parts of the South; and on the American doctrine of free ships making free goods, British vessels would be privileged to carry on uninterrupted traffic with the South. The North, in fact, cannot reach the vital part of the South at all—that is the cotton, rice, and sugar-growing districts—and the battle of secession would be fought in Virginia or Maryland, where no harm would be done; or, perhaps, in Pennsylvania, into which the Southerners might attempt to carry war.

A peaceful recognition of Southern sovereignty would open up an entirely new field for enterprise, prove in the end highly advantageous to the Northern States, and afford the only hope of the ultimate extinction of Southern slavery. So long as the present union is maintained the Southern States must remain in dependence on the North, producing nothing but what they produce at present, and receiving from the North at second-hand everything that they consume. This would be no privation were the Southern States without the resources for any higher industrial effort, and cut off from direct communication with the world. But they are in possession of some of the finest harbours on the American continent; large, valuable, and extensive forests; coal and other minerals in great abundance, and are traversed in all directions by navigable rivers and by railways. Above all, the agricultural capabilities of the Southern States are of the highest order, the wheat and the flour of these States being as much superior to the wheat and flour of the Western States as our own wheat and flour. Why, then, should the Southern States continue doomed by the present union to ignore these great resources, and to be contented with the comparatively few productions of slave labour? This is the real grievance of the Southern States; and in the highest interests of humanity we may wish the secession movement speedy and complete success.

Resistance to the claims of the Southern States, particularly if these States cast in their lot together, can only be of short duration, and need not excite real alarm as to the supply of that great staple upon which so much depends, until at least we have time to receive supplies from other parts. There seems no reason to apprehend an insurrection among the negroes; and the field hands need not be withdrawn from their work. Upon the plantations it is doubtful if much will be known of the present movement until it has been settled. It is not to be forgotten that the poor slaves of the Southern States are in the main removed by only one degree from the savage state, and quite incapable of any great concerted effort.

#### THE FINANCIAL IMPROVEMENT IN AMERICA.

THE last weekly statements of the New York city banks present the following changes as compared with the week preceding:

Decrease in loans ... ..	1,690,793 dollars.
Increase in specie ... ..	1,564,417 "
Increase in circulation ... ..	410,701 "
Decrease in undrawn deposits ... ..	711,164 "

We would call the attention of our readers to the favourable character of these changes. The decrease in the loans indicates a diminished demand for money on the part of the mercantile community, owing to the contraction of trade. The increase in the specie speaks for itself. It shows that a considerable portion of the gold received from various quarters remains in New York, to operate as a stimulus to confidence. The increase is the more worthy of remark, because the beneficial effect naturally to be expected from the large influx of the precious metal from England has been greatly retarded by the defective arrangements of the Mint. It appears that, owing to the want of a new die or some other cause, the Mint, by recent advices, had been absolutely idle for nearly a fortnight. In spite of these circumstances, gold was accumulating in the New York banks, and the rate of discount for the best bills had fallen to 6 to 7 per cent.

#### OUR JOINT-STOCK BANKS—THE LONDON AND WESTMINSTER AND THE UNION.

If any question were to arise as to the soundness of the banking institutions of the metropolis, it would be sufficient answer to point to the result of the meetings of joint-stock bank proprietors held in the course of last week. The commercial body have reason to be well satisfied with the result of the banking operations of the last twelve months, if we consider that during that period failures have taken place to a frightful extent, and have presented features almost subversive of credit. The total losses by these failures may fairly be estimated at upwards of one million sterling. We know what portion of the loss has been sustained by the Joint-Stock Banks, and the manner in which they have gone through the ordeal fully justifies the public confidence reposed in them. Joint-Stock Banks, in addition to the confidence placed in the responsibility of a large body of shareholders, all of whom are individually as well as collectively liable for the debts of the bank, trade upon absolute capital paid up, together with a large amount in reserve, in the shape of

uncalled capital. Hence their enormous command of means. If there be one consideration more than another which has popularised the system of joint-stock banking, it is that of allowing interest on money lodged. The Bank of England allow no interest on deposits, let the sum deposited be £100 or £5,000; neither do the private banks, save in specific instances. Professional men, merchants, and others, have often large sums of money in their hands waiting a favourable period of employment or investment, which, if placed in a joint-stock bank will realise a considerable rate of interest. The Joint-Stock Banks will, therefore, at all times attract a very large amount of what may be termed loose capital.

The recent report of the progress of the London and Westminster Bank is unquestionably the most interesting ever submitted to the shareholders. It appears that the amount of deposits is £12,484,454. This presents an increase of £1,300,000 compared with the same period of last year, and an increase of half a million compared with July last. The amount invested by the Bank in Government securities is considerably more than the £1,000,000 forming its paid-up capital. The net profit of the past half-year amounted to £112,816 7s. 8d. This profit, be it observed, is shown, after making ample provision for all bad and doubtful debts, paying the Income-tax, setting aside £2,000 for the building fund, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the establishment. The dividend declared was at the rate of 20 per cent. per annum, or equal to the tenth part of the paid-up capital.

The present position of this bank contrasts very remarkably with the first years' report, dated the 31st December, 1834. At that period the bank had a paid-up capital of £182,255; the sum due to its customers was only £180,380, whilst its annual profits amounted to only £3,200. The progress which the London and Westminster Bank has made, during the space of twenty-six years, is not surpassed by that of any similar establishment in the world, and excels all in point of solidity. Even the Bank of England had not, after an existence of upwards of a century, more than £2,300,000 in deposit belonging to its customers; and at this moment, if we leave out of the account the deposits belonging to the bankers, the deposits (£12,484,454) in the London and Westminster Bank actually exceed those in the Bank of England. The latter corporation has, during a period of 166 years, only on one occasion declared a dividend of upwards of 20 per cent., and that was in the palmy days of one pound notes, and was capitalised. The shares of the London and Westminster Bank are now at a premium of 230 per cent., whilst the stock of the Bank of England stands at a premium of only 130 per cent. The success of the branches of the London and Westminster Bank has kept pace with that of the parent establishment. This fact furnishes a proof of the practical knowledge brought to bear on the subject.

We may also advert to the report of the directors of the Union Bank of London, which was submitted to the shareholders on the same day as the meeting of the London and Westminster Bank. The report appears to have been received with general satisfaction. The good effects arising from the policy of at once clearing the bank of the entire amount of Pullinger's frauds, although at the sacrifice of the whole of the reserved fund, and of that portion of previous profits which had been capitalised, has been fully exemplified. The confidence of the public is deservedly bestowed upon an institution which can make good a loss of a quarter of a million without the slightest difficulty. Had such a loss been sustained by a bank not in a solid position it would evidently have succumbed. It must be a source of unmixed satisfaction to all interested in this bank to find that not only its own immediate customers but the public at large have rallied round it, and, as a proof of confidence, have raised the deposits to the highest point shown in its career, with the single exception of the first half-year of 1857. The profits of the Union Bank for the half-year ending the 31st December last have been £63,063, and enable the directors to apportion 12s. per share as a dividend, which is equivalent to 10 per cent. on the amount of the capital, and to carry forward £30,000 as a good security towards the next half-year's dividend, or to form the commencement of a new reserved fund, as may be hereafter agreed on.

Happily for the future quietude of this bank, the abandonment of the Chancery proceedings for an injunction to restrain the directors from paying the dividends has, at a trifling cost, been secured. The question raised was, whether the amount taken from the capital, to make good the losses incurred by Pullinger's frauds, could be so appropriated in accordance with the clause in the deed of settlement respecting the mode of meeting losses. The directors no doubt considered that, having added a portion of previous profits to the shareholders' capital, that addition might legitimately, with the sanction of the shareholders, be re-appropriated to make good the loss, for it could not be said to be capital paid up by the shareholders, being really and truly part of the profits. Their view accords with common sense.

#### COMING RAILWAY DIVIDENDS.

THE dividend on Lancashire and Yorkshire Railway stock is officially announced at the rate of 6 per cent. per annum, with a surplus of about £20,000. The announcement has not entirely equalled expectation, the rumours lately current in the Manchester and Liverpool markets fixing



the amount at  $6\frac{1}{2}$ , if not  $6\frac{3}{4}$ . The price of the stock advanced on Thursday, however, on the announcement, owing to purchases to cover previous speculative sales.

### A NEW AUSTRIAN LOAN.

The official *Wiener Zeitung* of Jan. 20 contains an imperial decree, dated the 18th inst., ordering the emission of a new Five per Cent. Loan of 30,000,000fl. at 88. The object of this loan being "merely to anticipate the payment of the taxes," the Minister of Finance is to issue the securities in such a manner that a fifth of their amount may be redeemed at a time, and the tax-collectors are ordered to accept them at par in payment of the taxes for the current year.

The necessities of the Government, and the fruitless attempts which they made to raise the requisite supplies, are somewhat amusingly narrated as follows by the Vienna correspondent of the *Times*, writing prior to the date of the above decree:—

The day before yesterday the Minister of Finances sent for some of the directors of the Bank, and requested them to advance 20,000,000 florins to the State. The exact reply given has not come to my knowledge, but it must have been in the negative, as M. von Plener afterwards applied to the Credit Bank for the loan of 15,000,000 florins, for which he offered Bonds hypothecated on the salt mines in Gmunden, which now bear 6 per cent. interest. The representatives of the Credit Bank excused themselves, and advised the Minister to raise a Five per Cent. Loan of 25,000,000 florins, payable within five years. The financiers spoke of 85 as the price of issue, but M. von Plener declared that he could not afford to let them have the loan at a lower figure than 90. As the Treasury is empty, and money must be had to pay the troops, it is probable that there will soon be an issue of Exchequer-bills or State notes.

The following are the conditions of this operation as described in the official journal:—

"The subscriptions to the loan are to begin on the 21st of January, 1861. The conditions are as follows:—1. Each subscriber of 88fl. Austrian currency will receive a State bond for 100fl. 2. The bonds to bear 5 per cent. interest. 3. The sum subscribed will be repaid in five years, and in five equal parts. The first part (one-fifth) will be paid on the 1st of December, 1862; and the last on the 1st of December, 1866. In the preamble to the ordinance, which is counter-signed by the eight members of the cabinet, it is said that a loan must be raised 'because the necessity for protecting the frontiers has rendered an increased outlay for the army necessary; and the Hungarians are in arrear with their taxes.' It is added, that the necessary steps for getting in the outstanding taxes in Hungary have been taken."

## Correspondence.

### THE GRAND TRUNK RAILWAY OF CANADA.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—You have devoted so much of your attention to the Grand Trunk Railway of Canada, that I should not trespass upon your space again in reference to that unfortunate undertaking, unless I believed I could suggest a legal and practicable mode of arranging the affairs of the company; and I know no means so likely to secure due consideration for the plan as publication in the "MONEY MARKET REVIEW." The judgment creditors can sell the property of the company, and the province can purchase it for 10,111,500l., a sum exceeding the original estimate by 661,500l. It seems to me on a fuller consideration of the Canadian statutes, that the provincial lien may be deemed a third mortgage on the line as respects the *principal*, and the purchase should be made on that understanding, the Province issuing deferred railway bonds for 2,788,600l. to bear interest at 2 per cent. per annum in the year 1869, 3 per cent. in 1870, 4 per cent. in 1871, 5 per cent. in 1872, 6 per cent. in 1873, and at the same rate subsequently; provided that the net surplus profits over 550,000l. shall suffice to discharge the said dividends as they become due. 7,000,000l. will pay off the first and second mortgages, as well as the provincial lien; and leave a balance of about 63 per cent. of the amount of all the other debts irrespective of their priorities.

The Province would have to raise 7,500,000l. probably (in the present state of the market) at 6 per cent., giving an annual charge of 450,000l.; the Detroit and Sarnia rent could probably be reduced to 27,000l., the alternative being the surrender of the lease. Adding 73,000l. for the Atlantic and St. Laurence rent, we have 550,000l. as the entire annual charge.

I send a table showing the profits of the line and the result of the proposed arrangement, assuming a steady increase in the receipts, but without allowing interest on the deficits, or surplus over 550,000l. I estimate the profits at 40 per cent. of the receipts, and having regard to the experience now possessed as to the effect of the Canadian climate on rails, I apprehend this is the highest safe calculation. Assuming that my conjectures shall be realised, the Province would have a sum of 4,000,000l. in the year 1880 to apply to the reduction of the public debt of Canada.

By the course suggested, the property of the company will be made available for all creditors according to their legal priorities, and the original shareholders will not lose their money, though required to display the virtue of patience in no ordinary degree.—I am, sir, your obedient servant,

January 21, 1861.

L. H.

THE COMMERCIAL TREATY WITH FRANCE.—The *Moniteur* states that the Minister of Agriculture, Commerce, and Public Works has just published a fresh volume of his investigations as to the working of the Treaty of Commerce between France and this country. Three volumes have already been published relating to metals and wool; the present volume is on the cotton trade and manufacture.

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts from most of the manufacturing districts report increased dullness. In many quarters production is being curtailed, and employment is less plentiful than of late. There is, however, no general distress.

The accounts from Manchester report a steady market for yarns, but scarcely anything doing for any quarter. Prices are partly kept up by the continued increase of cost for cotton, and partly by the contracts still running in the hands of spinners. There has been a much quieter market for cloth, and where there is any change in prices it is in favour of the buyer—say to the extent, in some cases, of  $1\frac{1}{2}$ d. per piece. This remark applies to all goods suitable for India, and printing-cloths, T-cloths, and long-cloths; in fact, to the bulk of production. Altogether, it is the gloomiest market for some time. Messrs. John Slagg and Co. report:—

The market is very inanimate. The difference between buyers and sellers is, if anything, wider than last week. The former, owing to the state of the money market and the discouraging accounts from many important markets, are less disposed to operate; while the hardening tendency of cotton and yarns causes producers to hold firmly for the late advance. The business is consequently insignificant in amount.

At Leeds there has been but a small attendance of buyers in the cloth-halls, and few goods changed hands. The tone of the market was rather flat, neither the home trade nor the export houses being active purchasers. There is no change yet in the state of the manufacturers, who are mostly well employed; but, unless the demand soon becomes better, either stocks will accumulate or machinery will have to be stopped running.

At Rochdale the flannel and wool markets have both been rather flat, and operations were but to a small extent. The state of American affairs and other circumstances exercise a depressing influence. Manufacturers, who had been demanding an advance on several productions, are moderately well employed; but they appear willing to forego the advance lately demanded.

The report from Bradford, dated Thursday, states that the languor noticed the last week or two still continues, without any change for the better. Though prices have been sustained with remarkable firmness, some staplers manifest a willingness to make slight concessions in the price of some sorts of wool rather than hold longer; nevertheless buyers are seldom tempted to purchase what they do not immediately require. There is no improvement, either, in the demand for home consumption. Spinners are from week to week curtailing their production, which is now telling largely upon the operatives. There is again very little doing in goods; fancy and plain fabrics are alike dull for the time of the year, and the production is greatly diminished. Among the home merchants there is a little more inquiry for spring goods. The American branch of trade is quite stagnant. The foreigners, though cautious, are still the most active buyers.

At Huddersfield there has been a very quiet market, but with so many adverse circumstances present and in prospect, nothing else can be expected for the present. Some few buyers have been about the cloth halls and warehouses, but the operations have not been on so large a scale as is usual at this season. Prices are still well supported.

At Nottingham there has been a little more doing in the lace trade this week; business, however, generally speaking, remains in a very inanimate state. There are a few buyers in the town, but their operations are of a very limited character. This is the time of the year when business usually has a decidedly improved tone, but at present very little improvement is manifest. The demand for silk goods remains extremely dull. Employment is exceedingly scarce, and the operatives are undergoing great privations. In hosiery there is not much change; business is a trifle better.

At Leicester there is not so much doing in the hosiery trade as is usual at this time of the year, but more is expected to be done shortly. In the adjacent country districts business is also very flat, and many of the town and country operatives are in distress.

The annual meeting of the Nottingham Chamber of Commerce was held on the 14th inst., in the Exchange. The meeting was called for the purpose of receiving reports from the delegates of the lace and hosiery trades, who went to Paris on the subject of the French treaty and the Nottingham trade. The delegates representing the cotton and silk trade, reported that the duties upon cotton goods would be 15 per cent., plain silk nets 15 per cent. on finished goods *ad valorem*, and 20 francs per kilo on unfinished grey goods. In all other silk lace goods a liberal tariff had been adopted. The hosiery delegates reported that the tariff was liberal, and a great step in the direction of free trade.

In Wolverhampton and Birmingham trade is more or less depressed; this condition is general, few branches having escaped its influence. The foreign trade is worth nothing at this moment; the American iron merchants might almost close their establishments, so small is the amount of business they are doing. The home trade is inanimate. At Birmingham the bulk of the artisans are not working more than three or four days. In the iron trade there has been no change; but steps are now being taken to reduce the make of pig iron.



## MERCANTILE EMBARRASMENTS.

A painful impression was produced on Saturday by the announcement of a very heavy mercantile suspension. The matter formed a prominent topic of conversation in commercial circles throughout the week. The house in question is old and respectable, being that of Messrs. Francis Ede, Son, and Co. Their principal creditors were in conference on Saturday and Monday, it being regarded as possible that arrangements might be effected by which the engagements of the house may be provided for. At the adjourned meeting on Tuesday, however, it was determined that the affairs must go into liquidation. The engagements of the firm are very extensive. It is understood that their acceptances amount to about £400,000, and the aggregate of their liabilities in every form will not fall short of £800,000. The firm were formerly in the silk trade, and are said to have accumulated in it a considerable amount of capital, but they have of late years associated themselves more closely with the Levant trade, particularly with financial transactions at Constantinople. The news of their stoppage must produce a disagreeable impression in that city, as well as at Marseilles, Genoa, Leghorn, and other places. It is naturally asked, how have they become committed to so heavy an amount of liabilities? The explanation appears to be that they have been engaged in farming a portion of the Turkish revenue, and have had much to do with pecuniary transactions with Turkish dignitaries. It is understood, however, that the business in which they are concerned promises lucrative results, and that the principal cause of their difficulty is inadequacy of capital for carrying it on. The affair has been placed in the hands of Messrs. Coleman, Turquand, Youngs, and Co., the accountants. As regards the result of the estate, a favourable impression is entertained in several quarters. A general meeting of the creditors will be convened in due course at the earliest possible period.

The suspension was announced on Monday of Messrs. Leone Rodocanachi, and Co., merchants, with liabilities to the amount of about £70,000. The estate is expected to turn out favourably. This house is in no way connected with others of the same name.

Messrs. Henry Smith and Son, railway contractors, of Birmingham, have also stopped payment. It is stated that the liabilities amount to about £20,000, and the assets to £8,000. Subjoined is the circular which has been issued:—

We regret to inform you that, in consequence of a series of untoward circumstances attending some heavy contracts which we had entered into, we have been compelled to suspend payment. We have placed our books in the hands of Messrs. Quilter, Ball, Jay, and Co., of London, who will lay the statement of our affairs before our creditors at the earliest possible moment.—We are, &c.,  
Springhill Works, Birmingham, Jan. 19. HENRY SMITH AND SON.

The suspension is announced of Messrs. E. Wackerbarth and Co., sugar refiners, of Ratcliff-cross, an old and respectable house, with direct liabilities to the amount of about £30,000. It is thought that the liquidation will turn out not unfavourably. The books have been placed in the hands of Mr. C. F. Kemp, the accountant.

Messrs. Charles William Ede and Co. have intimated that they suspend their payments. It is understood that this step is adopted as a measure of precaution rather than of necessity, the firm having sufficient means in hand to meet all their engagements during the next three weeks. They apprehend involvement through the effect in Constantinople of the recent failures here. Advice from that city are awaited. The liabilities are about £101,000, whilst the assets are estimated at as high as £130,000. The house is connected by relationship with that of Messrs. Francis Ede, Son and Co.

At the adjourned meeting, on Monday, of the creditors of Messrs. Whistler, Dawson, and King, wholesale grocers and colonial produce agents, a balance-sheet was presented by Mr. S. Lowell Price, the accountant, showing liabilities to the amount of £18,411, and assets £11,125. From the investigation by the accountant since the previous meeting, it appears that a statement then presented by Mr. King regarding the extent of his misappropriations was correct; the total withdrawn by him without the knowledge of his senior partners was £2,798. This sum was lent to a Mr. Iveson, who owes altogether £3,482 to Mr. King; but this debt, although taken at 1s. in the pound, is considered worthless. Messrs. Whistler and Dawson, previous to being made aware of these acts, believed themselves solvent. A composition of 10s. in the pound was offered, 1s. 6d. to be paid at once, and the remaining 8s. 6d. by equal instalments, at two, four, and six months, the last two to be secured. It was explained, however, that to agree to this mode of liquidation would be of no avail in face of the opposition shown, and it was consequently determined that the insolvents should make an assignment of their property to two creditors, acting on behalf of the general body.

A meeting was held on Thursday of the creditors of Messrs. Leone Rodocanachi and Co. The amount of bills with Messrs. Rodocanachi's endorsement on Messrs. Francis Ede, Son, and Co., whose stoppage has caused the present suspension, is £12,322. Messrs. Rodocanachi's estate shows a surplus, the total of direct liabilities, in connection with their houses in London, Liverpool, Marseilles, Constantinople, Alexandria, and Cairo, being estimated at £101,750, whilst the assets which may be depended upon amount to upwards of £133,000. This statement was prepared by the partners themselves,

one of whom explained that the balance-sheet must be regarded as an approximate one, there not having been time to hear from the houses abroad. Their wish was, however, to afford information to the creditors here as soon as possible. The separate statement of the London and Liverpool houses shows liabilities to the amount of £61,573, and assets £49,641, and that of the Marseilles firm liabilities £40,173, and assets £21,680. The assets at Constantinople are considerable: the branch there has taken part in loan transactions in connection with the Ottoman government. A proposal from the chairman that Messrs. Rodocanachi shall themselves continue to liquidate the estate was unanimously agreed to, and meanwhile they are to communicate with their partners abroad so as to be able in the first week in March (when an adjourned meeting is to take place), to fix specific periods for the payment of the claims in full.

The adjourned meeting of the creditors of Messrs. Holdsworth and Co., sugar refiners, took place on Thursday, to receive the report of the committee of investigation. The report refers, in addition to other features, to the very unsatisfactory character of the trading, the badness of the book-keeping, &c. The estate shows about 4s. 8d. in the pound. A wish was expressed that an offer of a composition should be made. Two or three creditors urged that the amount should not be less than 5s., with security for the last instalment. Mr. Holdsworth stated, however, that he is not able to find security. The question of placing the estate in the Court of Bankruptcy was then debated, but it was pointed out that this course would both diminish the amount of the dividend and delay its payment. It was ultimately agreed to adjourn until Monday, with a view to allow the firm an opportunity of offering a composition.

A meeting took place yesterday of the creditors of Messrs. Windsor, Brothers, merchants and ship insurance brokers, who recently failed. Messrs. Coleman, Turquand, Youngs, and Co., the accountants, estimate the liabilities at £22,000, and the assets at only £2,000. After some discussion respecting the smallness of the assets, it was resolved to accept a composition of 2s. 6d. in the pound, payable within two months.

There is a report that the Greek interest at Constantinople intend to sustain certain houses there compromised by the failure of Messrs. Francis Ede, Son and Co. They are also showing their strength by re-mitting gold to France and England.

In the Bankruptcy Court on Monday there was a dividend sitting under the estate of the notorious Leopold Redpath. The Great Northern Railway Company are the sole creditors. A dividend of 9s. in the pound has already been paid, and a further dividend of 2s. or 3s. will be afforded by a sum of £5,000 or £6,000 now in the hands of the official assignee.

In the Bankruptcy Court on Wednesday the well-known case of Messrs. Laurence, Mortimore, and Schrader was resumed. Mr. Karslake addressed the court on behalf of the assignees, and urged that the bankrupts' trading had been reckless. There was also a powerful speech from Mr. Linklater, which was continued on Thursday. The matter was then adjourned until Saturday (this day).

The petition for private arrangement filed in the Birmingham Bankruptcy Court by Mr. S. H. Blackwell has been withdrawn, under what circumstances has not been stated.

## FROM THE LONDON GAZETTE OF TUESDAY, JAN. 22.

## BANKRUPTS.

Charles Watson, Great Yarmouth, Norfolk, grocer.  
Thomas George Tomkins, Strand, bookseller and stationer.  
John Rodgers, Merthyr Tydfil, Glamorganshire, draper.  
Walter Elliott, Bedminster, Dorsetshire, grocer and cornfactor.  
Thomas Flood, Gomersal, Birstal, Yorkshire, woollen manufacturer.  
Charles Robertson, Liverpool, baker and flour dealer.  
John Risley, Lombard-street, dealer in shares.  
Daniel Robert Richards, Birkenhead, boot and shoe manufacturer.  
Thomas Phillip Ponton, Wrexham, Denbighshire, grocer.  
Robert Laing, Forest Farm, Yorkshire, farmer, agricultural implement maker, dealer in manures, and cattle dealer.  
Joseph Redcliffe, Saddleworth, Yorkshire, butcher.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

## BANKRUPTCY ANNULLED.

John Leach, Bingley, Yorkshire, manufacturer.

## BANKRUPTS.

William George Foster, Portsmouth, corn and coal merchant.  
James Harp, Hanley, Staffordshire, innkeeper and butty collier.  
William Chamney, Portsmouth, grocer and baker.  
Daniel William Butchart, Wardour-street, Soho, leather seller and shoe manufacturer.  
Stephen Dodd and John Charles Peeling, Woburn, Bedfordshire, booksellers, stationers, printers, music-sellers.  
Thomas Dallow and Henry Biggs, Wolverhampton, tin plate workers and japanners.  
Louisa Windle and Margaret Canning, Alcester, Warwickshire, milliners, drapers, and haberdashers.  
Thomas Kendall Scotthorn, Northampton, currier and leather seller.  
James Griffiths, Oldbury, Worcestershire, licensed victualler, and Thomas Timmins, licensed victualler.  
David Philipp and Moritz Vinesberg, Guildhall-chambers, Basinghall-street, importers of foreign goods.  
Joseph Harland and Richard Read, Leeds, coal-merchants.  
William Monday, Kingston-upon-Hull, coal merchant.  
Walter Elliott, Beaminster (and not Bedminster, as advertised in last Tuesday's Gazette), Dorsetshire, grocer and corn factor.  
Henry Mann, Chesterton, Cambridge, miller.



## NATIONAL DISCOUNT COMPANY (LIMITED).

On Wednesday, Jan. 23rd, the ordinary general meeting of this company was held at the London Tavern; Mr. F. W. Russell, M.P., in the chair.

The following is the ninth report of the directors:—

The accounts which the directors now have the pleasure to place before the shareholders show, that for the half-year ending 31st ult., the gross profit amounts to 33,061*l.* 18*s.* 9*d.*, and that after payment of the current expenditure, writing off the usual proportion of the preliminary and building expenses, and reserving 15,047*l.* 6*s.* 10*d.* for rebate of interest on bills discounted, not yet due, there remains, including the sum of 5,014*l.* 6*s.* 2*d.*, brought forward from the last account, an available balance of 18,148*l.* 4*s.* 9*d.*

Of this sum, the directors propose to appropriate 9,633*l.* 12*s.* 6*d.* to the payment of a dividend at the rate of 5 per cent. per annum, free of Income-tax, and to carry the surplus, 8,514*l.* 12*s.* 3*d.* to the credit of the "reserved fund," which will then amount to 34,503*l.* 3*s.* 4*d.*

The directors regret that this fund will have to be debited with the sum of 26,336*l.*, to meet the losses arising from the failures in the leather trade, to which reference was made in their last report, and as the several estates have now been thoroughly investigated, and the probabilities of their liquidation more accurately ascertained, they feel confident that this amount of loss will not be exceeded.

The directors who retire upon this occasion are M. H. Chaytor, Esq., T. W. L. Mackean, Esq., J. R. Thomson, Esq., and T. W. Watson, Esq., all of whom being eligible offer themselves for re-election.

The shareholders will have to elect auditors for the ensuing year.

## NATIONAL DISCOUNT COMPANY (LIMITED)

(A)

*Balance Sheet, Monday, 31st December, 1860.*

Dr.		£.	s.	d.
To Capital called up, viz.:—				
£5 per Share on 77,069 Shares	...	385,345	0	0
To amount due by the Company on loans, deposits, &c.	...	3,185,631	13	2
To premises redemption fund	...	312	3	2
To reserve fund	...	25,988	11	1
To amount at credit of profit and loss account, as shown on Statement B.	...	18,148	4	9
		£3,615,425	12	2
Cr.		£.	s.	d.
By cash at bankers	...	23,878	1	1
By bills discounted, Government and other Securities, &c.	...	3,546,304	8	2
By preliminary expenses	...	1,000	0	0
By premises in Cornhill	...	44,243	2	11
		£3,615,425	12	2

(B)

*Profit and Loss Account of the National Discount Company (Limited), for the Half-year ending 31st December, 1860.*

Dr.		£.	s.	d.
To current expenses, directors' and auditors' remuneration, and Income-tax				
...	...	4,272	10	2
To amount written off preliminary expenses	...	500	0	0
To premises redemption fund:—				
Interest to date, at 4 per cent.	...	8	3	2
Amount now reserved	...	100	0	0
		108	3	2
To rebate of interest on bills not due, carried to new account	...	15,047	6	10
To dividend at the rate of 5 per cent. per annum	9,633	12	6	
To addition to reserve fund	...	8,514	12	3
		18,148	4	9
		£38,076	4	11
Cr.		£.	s.	d.
By balance from last half-year	...	14,647	18	8
Deduct dividend declared at last half-yearly meeting	...	9,633	12	6
		5,014	6	2
By gross profits during the half-year	...	33,061	18	9
		£38,076	4	11

Having compared the foregoing accounts with the books and vouchers, we find the same correct.

(Signed)

J. MORTON BELL, } Auditors.  
J. R. MORRISON, }

Cornhill, 15th Jan., 1861.

The report having been read by Mr. R. Price, the secretary,

The Chairman, in moving its adoption, observed that as the report contained all that was essential for the proprietors to know, he would scarcely have had occasion to address any remarks to them but for the debts which unfortunately had been contracted by Streatfeild, Laurence, and Co., and their dependents. At the last meeting he was pressed by certain shareholders to give some estimate of the probable loss that would arise from the failure of these firms, and although he was most unwilling to do so, the directors not having at the time the materials before them which would enable them to speak with any certainty, he did venture to state that from the best information they then possessed, the total loss would not, he believed, exceed the sum of 23,000*l.* But at that time they knew but little of the extraordinary system of (he could not call it by any other name) swindling that had been so extensively and so successfully carried on. (Hear, hear.) They could not have supposed that at this period of our commercial history, the commerce, the trade, and the honour of this great city could possibly have been disgraced by such infamous proceedings. (Hear, hear.) He could scarcely say whether the boldness of the conception of this scheme to impose upon the commercial world, or the impudence with which it was carried out, was most to be admired; and in the revelations before the Bankruptcy Court then the facts which came out were marked with a character of extravagance and buffoonery which could hardly be supposed to have existence in reality. Under these circumstances, it was not surprising that the estimate he had so given should have been slightly exceeded.

At the same time he might state that, in the estimate now presented, the directors had been careful and guarded. They had taken the proceeds which would arise from the estates of three bankrupt firms at a very low, if not the very lowest amount; and they had every confidence that they had now arrived at the full extent of the loss. They had heard insinuations out of doors that the loss would be much greater, that it was so heavy that the entire reserve fund would be absorbed by it, and that they would be obliged to trench upon their capital. But how did the case stand? Instead of trenching upon capital, they were enabled after making ample provision to meet their losses to their utmost extent, to carry over 8,000*l.* towards the reconstruction of that fund the value of which had in these transactions become so apparent. The company now stood on a very different footing from what it did in past years. They had gained experience, and had attained a position of high standing in the commercial world, and he had no doubt they would reap the benefit in increased prosperity and larger profits. He begged in conclusion to move that the report which had been read be received and adopted.

Mr. Chater (deputy-chairman) seconded the motion.

Mr. L. Simpson and other shareholders put questions as to the state of the building account, and how the company stood with regard to the money invested in erecting the new premises in Cornhill; in reply to which it was explained that the total outlay upon the building was 43,206*l.* 17*s.* 10*d.*; and including an additional expenditure to fit a portion of the premises for letting to the Universal Marine Assurance Company, by which a rental of 1,500*l.* a year had been secured, 44,244*l.* 11*s.* 1*d.* The present state of the account stood thus. They paid a ground rent of 1,250*l.* a year; taxes, including property tax, 500*l.*; interest upon capital sunk, 1,760*l.*; making a total annual charge of 3,510*l.* Against which they had to set the rental of the premises let off, 2,030*l.*; 500*l.*, the estimated rental of the surplus premises not yet let off; and the annual value of the premises occupied by the company.

Mr. Washbourne asked why it was that there was no item in the present account for interest on the reserve fund?

The Chairman said the reason was that the greater part of that fund had been absorbed by the losses arising from the leather frauds.

Mr. Washbourne observed that the amount of business done during the last half-year exhibited a falling off of something like half a million. If that falling off arose from increased caution on the part of the management consequent upon the losses sustained through the leather trade failures, he thought the shareholders might congratulate themselves upon it.

The Chairman could not look upon the loss arising from the leather trade as the result of any want of caution on the part of the management. It was the result of a species of swindling unprecedented in its character, which it was impossible to guard against, and which was not likely ever to occur again. The decrease in the amount of business done was attributable to various circumstances—to the state of the money market, to the frequent changes which had taken place in, and the high rate of discount at, the Bank of England, all of which tended to induce greater caution on the part of the directors.

A Shareholder, seeing that the London and Westminster Bank had only lost 5,000*l.* by these leather trade failures, thought the National Discount had fallen in for rather more than their share.

Another Shareholder remarked that the London Joint-Stock Bank, one of the most successful institutions of the kind, and whose management had always been held up as a model to others, had suffered considerably more from these transactions than this company.

In reply to other questions,

The Chairman explained that all the bills discounted for Streatfeild and Co. were endorsed with the names of other houses, which at the time there was every reason to believe were perfectly solvent, but which had since failed. The total amount proved was about 50,000*l.*

Mr. Bass, M.P.—An hon. proprietor who had spoken seemed easily satisfied when he congratulated the meeting on having lost 27,000*l.* by what Sir John Shelley called those horrid failures in the leather trade, and which the directors of the Joint-Stock Bank, using a milder phrase, described as those unfortunate failures. Now, Mr. Ambrose Moore, a man of great experience and ability as a banker, admitted that their directors had been grossly deceived. The chairman of the National Discount Company had, on the contrary, stated that the management of this company was not open to any blame. But to him (Mr. Bass) as a commercial man, it certainly appeared extraordinary that accommodation bills, false paper, to the amount of three-quarters of a million or a million sterling, should have been floating in the market for years, renewable every three or four months, and that not one of those great discount houses who took them and cashed them seemed to have the smallest idea of what was going on. Mr. Ambrose Moore, in a subsequent part of his observations, acknowledged that his board had exhibited a want of "penetration" in this matter. He (Mr. Bass) could hardly think that the directors of the National Discount Company could defend themselves against the charge of want of penetration. True, they had been unfortunate in very good company, for all the great and experienced houses seemed to have suffered more or less. He observed that one very great discount house was a creditor to a large amount, and even the Bank of England did not appear to have escaped entirely, though they had exhibited more "penetration" than others. If the meeting would bear with him he would give them some reason for coming to that conclusion. In the examination before the Bankruptcy Court the other day, Mr. Laurence declared that the Bank of England in 1857 were under engagement to credit their house to the extent of 180,000*l.*, and added that he knew that in 1857 the Bank had agreed to discount for them 120,000*l.* upon bills without security, and 60,000*l.* with security. He (Mr. Bass) was informed from other quarters that an arrangement had been entered into between the Bank of England and Streatfeilds, in 1857, that the Bank should advance them with and without security 180,000*l.* 20,000*l.* was, he found, advanced at once on equitable mortgage, and regular mortgages of property were afterwards completed. In 1858 the bankrupts redeemed that property; they got out of debt again with the Bank of England, and got back their deeds. But in 1859 they were again in trouble; they went to the Bank of England, who were again ready to give assistance; and on the 10th of October, 1859, a mortgage was arranged for the second time, and advances were made upon such securities as they had to offer. He (Mr. Bass) was informed, but he would not vouch for the strict accuracy of the statement, that Streatfeild and Co. valued their securities at 80,000*l.* to 90,000*l.* It appeared now that the Bank did not consider their security sufficient, for they put down those securities at only about



35,000*l.*; and as their debt was something like 80,000*l.*, they would still seem to be creditors to the extent of about 45,000*l.* It would be observed—and here they must give credit to the Bank for penetration—that the amount which they had originally agreed to advance (180,000*l.*) had been reduced to 80,000*l.*, and that Streatfeild and Co. had given them reason to suppose that that 80,000*l.* was fully secured. Notwithstanding these events in 1857 and 1859 he believed he was right in saying that the Bank still had a high opinion of the position, responsibility, and solvency of Streatfeild and Co.; and entertaining that opinion themselves they did not hesitate to give assurances to those who made inquiries of them that they considered that house one of the most unquestionable responsibility. It was not possible for him (Mr. Bass) to declare upon his own knowledge, but he had good reasons for making the statement, that during the early part of last year, and after they had twice advanced money on securities to these people, they retained their confidence in the house, and so expressed themselves to gentlemen of the money market who went to them for information. Having, then, reduced their balance as he had shown, they must give the Bank of England credit for more penetration than their friends at the National Discount board. But he would ask them to consider, in another point of view, how the Bank of England interfered with the interest of the commercial public in another direction. In 1858, after the casualties of the unfortunate year 1857, the Bank of England came to a resolution that they would not re-discount for the discount houses. Now he thought they had every reason to find fault with that resolution. The Bank was a competitor with these discounting concerns, and derived advantage to its own shareholders by denying discounts to Overend's and the other great discount houses. He (Mr. Bass) contended that the Bank of England was not entitled to discriminate between a business established for discount and a sugar or any other mercantile concern. They had no right to make a difference between dealers in money and dealers in other articles, providing both came to them with first-class paper. He held that every commercial company of position was entitled to a reasonable share of accommodation from the Bank of England, but they denied it to the discount houses; and if they went, except when the Bank was closed for dividends, they would not advance money even upon their own bank post-bills. What was the consequence? Any one who would read the *Economist* of last Saturday week would find the subject ably and elaborately treated, and an argument irrefutable in his mind, that the Bank had in this inflicted a great hardship on the commercial community, and had done themselves no good. What had been the result of their resolution? The chairman had told them that within the last year they had had no less than twelve different changes in the rate of discount. They began the year at 2½ per cent., and now it was 7. Was the Bank, then, better off since it had denied that accommodation to the discount houses to which they, in common with the mercantile community generally, were entitled? Consider the difference between the Bank and their competitors in the trade of discounting. The Bank received money from the public and paid no interest for it: they had also a large amount of public deposits, and they used those deposits for their own advantage, without allowing to their competitors in return a reasonable share of the facilities which they were thus enabled to afford. It often happened that people had a large flush of money at particular periods. What were they to do with it? They might put it into the Bank of England, and they would get no interest for it; or they might put it into concerns such as this company and obtain the rate of interest of the day. All persons were therefore interested in the question. The country bankers were specially interested. What were they to do with the balances in their hands but to put them in the Bank of England, where they would receive no interest? He looked upon the resolution alluded to as a great mercantile grievance. The public were prejudiced by the maintenance of this monopoly. He trusted that this question, which was really an important one, would receive the consideration of the Bank of England and the mercantile interest generally. He would conclude by saying that although the success of the National Discount Company had not been magnificent, yet they had achieved a moderate success; and he had no doubt that recent experience would improve the penetration of the directors, and conduce to increased profits.

Mr. Chaytor (Deputy-Chairman), as being more acquainted with the circumstances connected with the losses arising from the failures in the leather trade, would, by the Chairman's permission, offer a few words of explanation. It was true that when first the company commenced its operations they did go to Streatfeild and Co. to solicit business. That was in 1856, when the firm was in the highest credit. They were well known to the manager, who had known them during his connection with the Joint-Stock Bank. It was true that the company invited Streatfeild and Co. to do business with them; and up to 1857 they did a considerable business with them. The directors did not know that they had at that time made an application to the Bank of England; but they had thought it necessary to reduce the account, and it was brought almost to a close. That they maintained their credit afterwards was an element, no doubt, in the confidence which the board felt in the stability of the house, for if they could do without the large amount of discount the company had been in the habit of giving them previously, during the crisis of 1857, it was naturally imagined that they must have ample resources. Accordingly in 1858 the account was again opened, and the company went on discounting their bills till 1859. They had then reason to suppose that there was more of their paper in circulation than there ought to be, and again limited the amount of accommodation given. He (Mr. Chaytor) met Mr. Laurence accidentally at the office of the company, when Mr. Laurence said to him, "You have stopped our discount. Why do you doubt our stability?" His reply was, "We do not doubt your stability, but we do not like to have so much paper upon one house." Mr. Laurence then asked him to go to the warehouse, and he would satisfy him that their firm was not only solvent, but possessed a large amount of property. He declined at first, but having asked him more than once, and when refusal would appear almost discourteous, he went, when Mr. Laurence brought out a deed of property near Virginia Water, another representing property in Green Dragon-yard—produced a bond of 10,000*l.* on the Peruvian government, exhibited their books to shew the profit they were making, and pointed to a very large stock of leather, which, he led him to infer, was all the property of the firm. He (Mr. Chaytor) informed the manager (Mr. Webber) what he had seen, but did not advise him to put entire faith in it, because without a much longer investigation of the books, and without the examination of a lawyer, they could not be properly appreciated, and it was impossible to say what the securities were worth. This interview, however, induced them to institute inquiries of a searching character amongst houses con-

nected with the trade, and amongst persons who it was thought were perfectly qualified to ascertain what the real resources of the firm were. The replies they received were that their resources were of the highest class and standing; and that the company could not by any possibility lose money by their transactions with the firm. Nevertheless, the account was never afterwards permitted to extend to the figures at which it had stood before. But about a month before the stoppage of the house, seeing that they were becoming more anxious for accommodation, and were willing to pay a higher rate of discount than they had hitherto paid, the manager came to the determination to close the account. This was a month before the stoppage, but the short interim between this determination and the failure did not allow the company to get out safely, and the result was the loss of which the shareholders were now apprised. One gentleman had asked how the London and Westminster Bank had got out so well. The answer was simple. Streatfeilds had not an account with the London and Westminster, and as that bank followed the wholesome rule of not seeking discounts in the open market they were only involved by collateral accounts kept at their Borough branch. If they had known that the Bank of England were discounting for these people to the extent they were—if they had known the amount of bills in circulation bearing their name, which it was impossible to know, as those taken by the banks never appeared in the market, the directors would not only not have re-opened the account, but would have closed it long before. Under these circumstances he thought the board might claim some credit for not having acted without due caution and discretion.

Mr. Goodliffe admitted that the explanations which had been given were satisfactory, but was anxious to know whether any serious loss was likely to be incurred by the recent failure of Francis Ede and Co.

The Chairman replied that there was no chance of any loss from that failure. The bills the company held of that firm (about 2,800*l.*) had such endorsements upon them that there could be no doubt they would be all taken up when they arrived at maturity. In reply to a question from Mr. Huggins, the hon. gentleman added that the smaller amount of profits earned in the past half-year was mainly to be attributed to the state of the money market and rates of interest charged by the Bank, which formed the basis upon which the business of the company was conducted. The rapid advance of the Bank rate acted most prejudicially to undertakings of this kind. Besides, the directors felt that great caution was to be observed at so critical a period. As to the smaller amount set apart for the rebate on bills held at the close of the year, he observed that, in the first instance, the amount in bills held was less by upwards of 600,000*l.*; and looking with some distrust on the future, the managers had confined, as far as they could, their discounts to bills of short dates, which would soon arrive at maturity. From both these causes the sum allowed for the rebate was, he was happy to say, comparatively so small.

Mr. Washbourne considered the statements which had been made would strengthen the position of the company; but would like to be informed whether there was any intention of proceeding criminally against the parties implicated in the frauds of Streatfeild and Co.

The Chairman replied that the directors of this company had united themselves with others, to bring about that thorough sifting in the Court of Bankruptcy which had resulted in the exposure of the extraordinary manner in which Streatfeild and Co. had carried on their operations. What might be their future course he could not say, but the directors were perfectly prepared to co-operate with the other creditors in bringing the parties to punishment. His hon. friend Mr. Bass had addressed the meeting upon the question of the policy pursued by the Bank of England towards the discount houses. This was unquestionably a very grave matter, but it was one upon which he could hardly feel justified in venturing an opinion upon that occasion. But whatever change the Bank might make hereafter in its policy towards the discount houses, that change could not be brought about by the action of the discount houses themselves. They could not hope to obtain that amount of sympathy from the public to enable them to carry their cause against the Bank of England. The parties who were really most interested in the matter were the public; and it must be by their interference alone that any effectual change could be brought about. This company, who were after all but merely agents acting for the accommodation of the public, could not interfere, although he very much agreed with many of the remarks which had fallen from his honourable friend on this subject.

After some further conversation, in the course of which Mr. Marsh and other shareholders expressed themselves perfectly satisfied with the explanations which had been elicited,

The motion was put and carried unanimously.

A dividend at the rate of 5 per cent. per annum, free of Income-tax, payable on and after the 2nd of February, was then declared, and the directors retiring by rotation and auditors having been re-elected, votes of thanks were passed in favour of the chairman and his colleagues at the board, and the manager, secretary, and other officers, which closed the proceedings.

CONSTANTINOPLE, Jan. 16.—The new commercial treaties are advancing to a conclusion on the expected basis of uniform duties of 8 per cent. on imports and exports.

LISBON, Jan. 17.—On the 10th inst. the Minister of Finance presented bills to the Cortes, proposing a further reduction in the Customs tariff.

PARIS, Jan. 19.—The *Moniteur* publishes a decree reducing from 40*l.* to 10*l.* per 100 kilogrammes, the figure at which merchandise imported into France is taxed, according to the net weight.

NEW ZEALAND TRADE.—The Blue-book, known as the Annual Statement of the Trade and Navigation of the United Kingdom with foreign countries and British possessions in the year 1859, furnishes us with statistics which show the rapid progress of New Zealand. In 1855 we imported 358,493 lbs. of wool, whereas in 1859 we imported 4,060,556 lbs. In 1856 we imported 2 tons of copper ore, while in 1859, 455 tons were imported. There has been a similar increase in other articles. The exports show also a marked increase. In 1855 we exported 3,605 barrels of beer and ale, while in 1859, 9,528 barrels were exported. This, together with the statistics of spirits, shows at least that all the colonists are not teetotallers. Of printed books we exported in 1855, 325 cwt., while in 1859 there were 680 cwt. An increase certainly, but not in the same ratio as the spirits. In woollens by the yard, 75,658 yards, while in 1859, 207,274 yards. The declared real values exported during 1855, 1856, 1857, 1858, and 1859 are respectively, £248,469, £337,634, £364,430, £440,505, £632,907.—*New Zealand Examiner*.



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1860.		Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One and-a-Half Dozen full-size Cheese Knives, Ivory Handles	2 4 0	3 6 0	4 12 0	4 12 0
One Pair regular Meat Carvers	1 4 0	1 14 0	2 11 0	2 11 0
One Pair extra size Meat Carvers	0 7 6	0 11 0	0 15 6	0 15 6
One Pair Poultry Carvers	0 8 6	0 12 0	0 16 6	0 16 6
One Steel for sharpening	0 7 6	0 11 0	0 15 6	0 15 6
Complete Service	0 3 0	0 4 0	0 6 0	0 6 0
	£4 14 6	£6 18 6	£9 16 6	

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of January, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 25,263,430	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	9,343,644
		Silver Bullion .....	1,444,786
	25,263,430		25,263,430

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in- cluding Dead Weight An- nuity) .....	£ 8,447,430
Reserve .....	3,360,261	Other Securities.....	20,236,006
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	2,948,437	Notes .....	5,228,300
Other Deposits .....	13,130,293	Gold and Silver Coin.....	733,150
Seven Day and other Bills..	652,949		
	34,644,940		34,644,940

Dated the 24th day of January, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£ 25,263,430	..	Decrease	£ 216,415
Circulation Active .. .. .	20,035,130	..	Decrease	363,090
Public Deposits .. .. .	2,948,437	..	Increase	202,118
Other Deposits .. .. .	13,130,293	..	Decrease	1,303,663
Government Securities in Banking Dept.	8,447,430	..	Decrease	336,291
Other Securities in Banking Department ..	20,233,060	..	Decrease	887,518
Coin and Bullion in both departments ..	11,521,580	..	Decrease	253,783
Seven Day and other Bills .. .. .	652,949	..	Decrease	38,037
The Reserve .. .. .	3,360,261	..	Increase	25,080
Notes in Reserve .. .. .	5,228,300	..	Increase	146,675
Total Reserve (Notes and Coin) in Banking Department .. .. .	5,961,450	..	Increase	109,307

The decrease in the private securities is heavy, but so, also, is the decrease in the private deposits. As, however, the Bank have parted with a further amount of Government Securities in the Stock Exchange, and as the Government balance has increased, there is a small addition to the reserve. The decline in the coin and bullion is not heavier than was expected.

#### THE MONEY MARKET.

LONDON, FRIDAY EVENING, JANUARY 25.

The discount market was moderately easy during the earlier part of the week, but has since become rather tight, owing to the large withdrawals of money by the Bank of England from the Stock Exchange. The Bank are endeavouring, by selling stock and by borrowing upon it, to replenish their reserve. The best bills could not be discounted to-day below  $6\frac{3}{4}$  to 7 per cent., and in the Stock Exchange there was a great demand at  $6\frac{1}{2}$  to 7 per cent. on Government Securities. At the Discount Office at the Bank of England, however, the demand though fair was not pressing.

The new India Loan of £3,000,000 is expected to be announced on Monday. This sum is about to be raised under the authority granted by Parliament last Session, for the purpose of meeting any deficiency in the funds obtained by the Indian railway companies in England. The loan will doubtless be issued in a 5 per cent. stock, similar to that created in 1859.

The announcement, made this day, that the amount of the Indian Five per Cent. Loan written into the Bank books is not £5,000,000, as was believed, but fully £8,000,000, has caused a fall in the price of that loan, which closed to-day at 100 to  $\frac{1}{2}$ . The announcement has excited considerable surprise.

The demand for gold for exportation having slackened, about £20,000 Australian was taken to the Bank to-day, and more is expected to follow. Some moderate remittances of gold are on the way from Constantinople to the Ottoman Bank.

The report mentioned last week that the Bank of France had effected some new arrangement to meet its present requirements has been confirmed by an announcement that an agreement has been entered into with the Imperial Bank of St. Petersburg analogous to that recently effected with the Bank of England for the exchange of a certain sum of silver for gold. The amount is 30,000,000*fr.*, or £1,200,000.

Some considerable remittances of gold have lately been received at Paris from Constantinople, and it is now said that several amounts are on their way from the latter city to London.

The Delta, which will sail on the 27th instant, will take £228,745 in silver and £8,925 in gold for Bombay. The whole is on private account.

#### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—During the past week the export of gold to the United States has continued, the Bohemian having taken £4,000, the Arabia £226,177, the Kedar £9,750, and the Vigo £59,000; and the Canada to sail on Saturday, will take a further amount. The Oneida has taken £14,000 to the Brazils, and the Ceylon £76,166 to the East Indies; and about £80,000, in sovereigns, have been withdrawn from the Bank. The Indus has brought £29,121, the Roxburgh Castle, £167,000, and the Wellesley, £131,500, from Melbourne. The two first amounts have been sold for refining purposes. The gold per Wellesley will not be deliverable until to-morrow.

**SILVER.**—The Oneida has brought £65,000 in silver, and this has been sold at 61*d.* per ounce standard for the Bombay Mail, and a considerable amount will be forwarded by that opportunity. The Ceylon took £138,440 to China and the East Indies.

**MEXICAN DOLLARS.**—We quote the price as 60*d.* per ounce, with a quiet market. The next shipping day for China and the Straits will be 2nd February, and until the letters from the East are delivered we do not expect much demand.

**EXCHANGE ON INDIA** is 2*s.* to 2*s.* 0*d.* for bank sixty days' sight drafts on Bombay and Calcutta. Bills with documents, 1*s.* 11*d.* to  $\frac{1}{2}$ . Drafts on Madras by banks at sixty days' sight, 1*s.* 11*d.* to 2*s.*

**INDIA GOVERNMENT LOAN NOTES.**—We have very little to report about these securities, which remain inactive, at about par for Five-and-a-Half per Cents., and 94 to 95 for Five per Cents.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last our market has shown no alteration of importance.

The bar gold withdrawn from the Bank was £40,000, in addition to a large amount of sovereigns. It is considered that the export to New York will now in a great measure cease, owing to the rise in the exchange at New York.

There has been a rather good demand for bar silver, for Bombay, at 5*s.* 1*d.*, at which price that by the Oneida has been sold.

Dollars remain without alteration, but the market is rather barely supplied; no further orders are expected until the arrival of the mail from China, which has been just telegraphed.

#### THE EXCHANGES.

The Continental Exchanges remain generally firm at the late improvement. The exchange on Austria continues to move against that empire.

#### THE INDIAN FIVE PER CENT. STOCK OF 1859.

Although the amount of Indian Five per Cents., already created by loan is only £5,000,000, it appears that the total in existence is £8,079,000. The India Council have the power by Act of Parliament to convert debentures into stock, and they have availed themselves of this to the extent of £3,079,000.

#### THE EAST INDIAN RAILWAY LOAN.

The East India Railway Company announce that the amount of their Five per Cent. Debenture Loan of £1,500,000 taken up is £510,000. They continue to receive applications for the balance (£990,000).

#### AFFAIRS IN AMERICA.

The telegrams from New York report the exchange steady at 105*½*. At New York, on the 15th, the stock market is reported "steady." Illinois Central shares were quoted 81 (showing a considerable rise); Illinois Central Bonds, 94; Erie shares, 39*½* (being likewise higher); and New York Central shares, 78. It would be of some interest to know whether the news of the rise in the Bank of England rate of discount from 5 to 6 per cent., which took place on Monday the 31st December, had reached New York on the 15th inst. The probability is that it had.

The Secretary for the Treasury had advertised for proposals for the taking of the 5,000,000 Treasury notes under the Act of December last. The bids were to be opened on the 19th of January.

The New York money market was abundantly supplied, and loans on call were easily negotiated at 4 to 6 per cent.; prime short paper was discounted at 6 to 8 per cent.

It is computed that the total amount of securities purchased at New York on English account during the recent crisis has not exceeded half a million sterling at the outside. In many instances the orders sent out could not be executed, the New York market having rapidly risen much beyond the "limits" fixed.

#### THE WHEAT CROP OF 1860.

With regard to the wheat crop of the past year, a circular of Messrs. Horne and Watney has the following remarks, which are worthy of attention:—



We fearlessly assert our belief that the last crop of English wheat was, all things considered, the worst we have seen these twenty-five years. It has neither colour, strength, condition, weight, nor bulk, with some portion blighted and mildewed. Even the best runs are reported to make but an indifferent sack of flour, and the worst samples are only fit for cattle food. The weights vary from 54lb. to 60lb. per bushel, although we hear of occasional samples as light as 50lb., and as heavy as 62lb. We estimate the English crop as deficient in the average weight, as compared with an average season, fully 3lb. per bushel, and with the fine harvests of '56, '57, '58, about 5lb. per bushel. This difference in average weight represents a loss of nearly one million quarters; but when we allow the further fair deductions for the extra quantities of moisture and bran, as well as for the less breadth of land under wheat, which was the consequence of the wet autumn in 1859, we are of opinion we may estimate the last crop at fully one-fourth deficient of an average yield in flour, and which deficiency we set down at about 4,000,000 qrs. If, then, during the last four years of peace and plenty we have had an average annual importation into the United Kingdom of 5,000,000 qrs. of wheat and flour, and had little left at the time of the last harvest, we shall certainly now require 8,000,000 qrs. to keep us in the same position, even bearing in mind that should our next harvest be at the usual period we shall only have to provide for about ten months' consumption, inasmuch as we began on the last six weeks later than usual: 1860 opened with an imperial weekly average price of 44s. 2d., and closed with 52s. 6d. The highest was 62s. 11d., the lowest 43s. 6d. The annual aggregate average was 53s. 1d. Foreign stock on hand is unusually large here and at some of the out-ports.

#### THE BRAZILIAN HOME DEBT.

The advices from Rio de Janeiro, by the French mail steamer, state that the Home Six per Cent. Brazilian Stock, into which the holders of Brazilian railway shares have the option of conversion, was still steadily maintained at par.

#### THE INDIA COTTON COMPANY.

We have this day received a copy of the prospectus of the India Cotton Company, which will be found in our advertisement columns. There can be no question that England must now turn her attention more closely to cotton growing. The present uncertainty of the supply is patent to all. It is quite clear, too, that India is an excellent field, owing to the cheapness of labour. The present company does not propose to embark in the cultivation of cotton on its own account; it proposes to encourage the supply, both in point of quantity and quality, by putting itself in direct communication with the Indian cotton growers. This plan may be as judicious as any that could be adopted. The capital is to be £250,030, with power of increase, and the liability of the shareholders is to be limited by a charter of incorporation.

The shares of the new India Cotton Company were quoted to-day  $\frac{1}{4}$  to  $\frac{3}{4}$  prem.

#### THE TRUST AND AGENCY COMPANY OF AUSTRALASIA.

The allotment letters of the Trust and Agency Company of Australasia were sent out to-day, accompanied by a circular in which the directors state that "whilst regretting that from the very numerous applications made they have been unable, in the majority of cases, to allot more than a small proportion of the shares subscribed for, they nevertheless consider it a gratifying fact that the shares of the company should be so much sought for." The whole 12,500 shares constituting the first issue have been allotted.

#### SETTLING DAYS.

The Stock Exchange Committee have this day appointed Tuesday, the 29th inst., a special settling day in the shares of the following companies, viz.—the Folkestone West Cliff Hotel Company (Limited) and the St. John's United Copper and Lead Mining Company, of Newfoundland (Limited), but neither is to be officially marked.

#### TELEGRAPHS IN THE MEDITERRANEAN.

The *London and China Telegraph* mentions that "the line of submarine cable to connect Malta and Otranto with Corfu, in order to form a duplicate line from Malta to London, has not yet been laid, owing to an accident to the steamer William Cory." As the steamer William Cory left Toulon again on the 19th inst., it is expected that the cable between Corfu and Otranto—a distance of about seventy miles—will be submerged in the course of a week or two.

#### RAILWAY TRAFFIC.

The Brighton railway traffic return shows this week a decrease of £1,251; the South-Eastern a decrease of £1,661; the London and North-Western, a decrease of £1,580; the Great Northern, a decrease of £484; the Great Western, a decrease of £711; the London and South-Western, an increase of £59; the Lancashire and Yorkshire, an increase of £914; the Manchester, Sheffield, and Lincolnshire, a decrease of £746; the North-Eastern, an increase of £548; the Midland, an increase of £574; the Eastern Counties, a decrease of £2,097; and the Caledonian, an increase of £1,346.

The traffic on the 748 miles of the South-Austrian line of the Lombardo-Venetian Railway Company for the week ending January 14, was £26,326, being £1,434 less than in the corresponding week of 1859 on the same number of miles; and that on the Lombardo-Venetian line, £4,299, showing an increase of £767.

The traffic receipts of the Great Western Railway of Canada for the week ending January 4, were £7,242 sterling, being £1,706 more than in the corresponding week of last year.

The traffic receipts of the Grand Trunk Railway of Canada, for the week ending December 29, were £12,494 sterling, being £1,441 more than for the corresponding week of last year. The gross receipts from the 1st July last have been £367,023 sterling, being £87,064 more than last year.

#### RAILWAYS.

The estimated cost of extending the Eastern Counties Railway from Shoreditch to Finsbury-circus is £600,000, with power to borrow £200,000. The line is intended to run from Arndel-street, Bethnal-green, passing through Mile-end New-town, Spitalfields, Shoreditch, Norton Folgate, Bishopsgate, London-wall, and terminating at Blomfield-street, Finsbury-chapel.

The construction of a central railway station in Finsbury-circus is proposed for the purpose of accommodating the traffic of the Metropolitan, Eastern Counties, and other railways. The estimated cost of carrying it out is £1,200,000. It is proposed that the Eastern Counties, Great Northern, Metropolitan, Midland, Great Western, and London, Chatham and Dover Railway Companies should be authorised to subscribe towards the undertaking. A new street is to be made in connection with the station from the south end of Circus-place to the east side of Moorgate-street.

The half-yearly meeting of the Great Western Railway Company is called for the 15th February; that of the Midland Railway Company for the 15th of February, at Derby; and that of the Cork and Bandon Railway Company for the 13th February, at Dublin. The latter meeting will be made special, to approve an agreement for the working by this company of the Cork and Kinsale Junction Railway.

A general meeting of the West Somerset Railway Company is called for the 14th February, and will be made special, to approve an agreement entered into with the Bristol and Exeter Railway Company for working the line.

The half-yearly meeting of the North Eastern Railway Company is called for the 8th February, at York.

The half-yearly meeting of the Eastern Counties Railway Company is called for the 21st February, and that of the North Staffordshire Railway Company for the 14th February, at Stoke-upon-Trent.

The half-yearly meeting of the Londonderry and Enniskillen Railway Company is convened for the 12th February.

The half-yearly meeting of the London and South Western Railway Company is called for the 14th February.

The half-yearly meeting of the Great Western Railway Company is convened for the 15th February.

The half-yearly meeting of the Charing-cross Railway Company is called for the 13th February.

The half-yearly meeting of the Wimbledon and Croydon Railway Company, convened for 1st Feb., is to be made special, to consider a proposal by the Brighton Railway Company for the purchase of the undertaking.

An extraordinary meeting of the Danube and Black Sea Railway and Kustendjie Harbour Company is called for the 7th Feb., to confirm the proposed alterations in the articles of association.

A general meeting of the Copiapo Extension Railway Company is called for the 5th Feb.

A call of £2. 10s. is to be paid on the Four-and-a-Half per Cent. Preference Shares (created September 1, 1859), of the South Eastern Railway Company by the 1st of March.

The half-year's interest at the rate of 5 per cent. per annum is advertised on the shares of the Algerian Railways.

#### BANKS.

We learn this afternoon that the National Bank has declared a dividend for the last half-year at the rate of 8 per cent. per annum, with a bonus of 15s. per share, free of Income-tax, being together at the rate of 14 per cent. per annum upon the paid-up capital of the bank.

At the half-yearly meeting to-day of the proprietors of the Unity Bank, the available surplus was stated at £4,213, out of which a dividend of 10s. per share was declared, leaving £2,753 to be carried over. Some discussion took place with reference to the dividend, but the original motion in favour of the adoption of the directors' report was eventually carried by a large majority.

The annual meeting of the proprietors of the London and County Bank is called for the 7th February.

#### OTHER PUBLIC COMPANIES.

At the half-yearly meeting on Monday of the St. Katharine Docks Company a dividend for the six months at the diminished rate of  $1\frac{3}{4}$  per cent. was declared. Owing to the reduction in the rates of charge, the revenue of the past year shows a decrease of £17,000.

At the annual meeting of the North British Australasian Company held on Tuesday, the dividend declared was at the rate of 7 per cent., free of Income-tax, as recommended in the directors' report.

At the meeting on Wednesday of the National Discount Company the directors' report, proposing a dividend at the rate of 5 per cent. per annum, free of Income-tax, was agreed to. This document was published in the last number of the MONEY MARKET REVIEW. The chairman (Mr. F. W. Russell, M.P.) stated that the amount of loss sug-



tained through Messrs. Streatfeild and Co. is but little—namely, £3,000—above the amount originally mentioned. He reiterated the assurance that £26,000 is believed to be amply sufficient, and expressed his belief that the Company will soon be in a position to add to the reserve fund, the value of which has been clearly demonstrated. The principal topic of his address was the extraordinary system of swindling disclosed by the failures in the leather trade. The general business of the company has been satisfactory, and the establishment is considered to occupy a high position. The losses by the leather trade are considered purely exceptional, and not due to any want of care on the part of the management. The establishment being a young one was especially exposed to the exercise of the financial ingenuity of Mr. Laurence. Mr. Chaytor, the deputy manager, detailed at some length the transactions of the company with Streatfeilds. In answer to miscellaneous questions, it was mentioned that the profits have been diminished by the unsettled state of the money market and the increased caution exercised in consequence by the directors. This company united with other establishments in bringing about a thorough sifting in the Bankruptcy Court of the proceedings in the leather trade, and whether further steps shall be taken before a criminal tribunal remains a course for further consideration. A complaint having been made of the action of the bank rule against re-discounts, it was stated that to get it reversed or modified, rests rather with the public than with the discount houses.

Some of the published reports of the proceedings at the meeting of the National Discount Company erroneously place at £28,000 the amount of the bills of Messrs. Francis Ede and Co. held by the company. The correct amount is only £2,800.

At the meeting of the Mercantile Discount Company, held on Thursday, the report and accounts were adopted. A resolution was passed to wind up under a voluntary liquidation. Three directors and Mr. Erek, the second manager, were appointed liquidators, and are to be remunerated by a commission of one per cent. on the amount of assets realised and distributed amongst the shareholders. In addition to the liabilities comprised in the balance-sheet are claims under the deed constituting the company, for compensation to the managers and secretary, which, it is estimated, will be settled at about £6,000, being less than the letter of the contract would give by about £4,500. The cause of the winding-up is the serious reduction of the company's small capital, occasioned by recent severe losses. The directors express a hope that the ultimate return to the shareholders will amount to £15 per share out of £20 paid, but Mr. Ball, the accountant, estimates the loss on realising the outstanding assets at about £32,000, which would show a smaller return. It was stated that about £5 per share of the capital will probably be returned within the next three months.

At a meeting of the directors of the Electric and International Telegraph Company held this day, it was resolved to recommend to the proprietors at the general meeting to be held on the 6th Feb., to confirm a dividend of £3. 10s. per cent. for the last half-year.

The half-yearly meeting of the Scottish Australian Investment Company took place to-day. The directors' report, proposing a dividend at the rate of 10 per cent. per annum, less Income-tax, was adopted.

The adjourned ordinary and extraordinary meetings of the Atlantic Royal Mail Steam Navigation Company, fixed for the 30th inst., have been further adjourned until the 27th March, "as important negotiations are in progress which the directors now find cannot be concluded during the present month."

An extraordinary meeting of the Acadian Charcoal Iron Company (Limited), is called for the 29th inst., "to take into consideration the pending litigation between the company and Messrs. Hunter and Chowne, trustees of the Commercial Bank of London, and other parties, and to pass specific resolutions thereon."

A general meeting of the City of London Gas Company is called for the 6th February, when a dividend is to be declared.

The half-yearly meeting of the Mediterranean Extension Telegraph Company is called for the 7th February.

A general meeting of the City of London Brewery Company will be held on the 7th Feb. to declare a dividend.

The report of the directors of the Australian Agricultural Company, issued in anticipation of the half-yearly meeting, which is fixed for the 29th instant, states the amount of the funds in London at £31,322, viz., £11,326 in cash, and £19,996 in bills not yet due; but as the proportion derived from ordinary sources of revenue does not exceed £22,325, the directors recommend that the dividend be limited to 20s. per share.

A call of £2 is to be paid on the shares in the Bahia Gas Company by the 1st of March.

A petition for the winding-up of the General Steam Printing and Publishing Company (Limited) is to be heard in the Bankruptcy Court on the 16th of February.

Several new cotton companies are in course of formation.

#### THE ATHENS AND PIRÆUS RAILWAY.

The Greek Consul-General gives notice that tenders will be received at Athens up to the 22nd of March for a concession for the construction and maintenance of a railway between Athens and Piræus.

#### THE FRENCH LLOYDS' REGISTER.

The *Bureau Veritas*, or French Lloyds', have issued their annual volume, giving a classification of a vast number of vessels, both foreign and English. It is calculated to be very useful to underwriters, merchants, and shippers. The London agents are Messrs. Charles Devaux and Co.

#### FACILITIES FOR COMMERCIAL REFERENCE.

A "Banking and Commercial Reference Agency" has just been established by Messrs. Davidson, Seyd, and Co., at No. 2, Finch-lane, under encouragement of a very high character. It is proposed by means of extensive connections at home and abroad, to furnish trustworthy information respecting the standing and credit of mercantile houses. An establishment of this kind requires only to be well managed to be both useful and successful.

#### INTEREST AND DIVIDENDS.

Messrs. F. de Lizardi and Co. announce the half-yearly dividends due the 1st February on Louisiana State Bonds.

#### THE WINE TRADE.

Some points of interest in connection with the wine trade are noticed as follows by Mr. F. W. Cosens:—

Since the reduction to the minimum rate on 1st instant the clearances for home consumption have been enormous; the duty now is so low that every dealer with capital finds it more economical to clear the wine into his own cellar than to allow it to remain at rent in bond. The present exceptional clearances must, however, not be looked upon as likely to be permanent, although the present retail prices for all the standard wines are sufficiently moderate to induce a largely increased demand. That a low rate of duty tends to stimulate the consumption of any article generally in demand there can be no doubt, and wine should be no exception to the rule. Financially the scheme cannot for some years pay the exchequer—a loss of revenue must be expected; at the same time, the expansion given to the commerce in wine throughout Europe cannot but prove beneficial to all interested; larger importations represent increased tonnage and increased demands for labour, both in England and abroad. Good wholesome wine will henceforth be within the reach of many who were unable to afford it when taxed with a prohibitory impost of 15s. per dozen (including the dealer's profit upon the outlay for duty).

#### THE STOCK AND SHARE MARKETS.

The English Funds have been prejudiced by the tightness of the money market, and by the supply of stock from the Bank of England. A fall of  $\frac{1}{4}$  per cent. has taken place. At this reduction the market this afternoon closed dull. Some effect is produced by the anticipation of the announcement of the Indian loan of £3,000,000 early next week. Consols, which closed on Friday last at  $91\frac{1}{2}$  to  $\frac{3}{4}$  for the 7th February, closed to-day at  $91\frac{1}{2}$  to  $91\frac{1}{4}$ . The highest price of the week has been  $91\frac{7}{8}$ . For money the last price to-day was  $91\frac{1}{4}$  to  $\frac{3}{4}$ .

The Five per Cent. Rupee Paper is dull at  $93\frac{1}{2}$  to  $94\frac{1}{2}$ , and the Five-and-a-Half per Cent., at  $99\frac{1}{2}$  to  $100\frac{1}{2}$ , being last week's prices. Exchequer Bills are quoted 7s. to 2s. dis.

India Bonds remain heavy; sales have been effected at 15s. dis. Unless a recovery soon takes place it is probable that a number of the holders will lodge with the Council of India the customary twelve months' notice of their desire to be paid off.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{1}{4}$ ; ditto for account (Feb. 7),  $91\frac{1}{2}$ ,  $\frac{1}{4}$ ; Three per Cents. Reduced,  $91\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{1}{2}$ ; New Three per Cents.,  $91\frac{1}{2}$ ,  $\frac{1}{4}$ ; Thirty Years' Annuities, expiring in April, 1885,  $16\frac{1}{2}$ ; Bank Stock,  $231\frac{1}{2}$ ,  $231$ ; India Five per Cent. Stock,  $100\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $100$ ; ditto for account,  $99\frac{1}{2}$ ,  $\frac{1}{4}$ ; ditto Four per Cent. Debentures, 1859,  $95\frac{1}{2}$ ; ditto Bonds, 15s., 17s., dis.; Five per Cent. "enfaced" Rupee Paper,  $93\frac{1}{2}$ ; ditto Five-and-a-Half per Cent.,  $100$ ,  $99\frac{1}{2}$ ; and Exchequer Bills, 2s., 7s., 6s., dis.

Turkish stocks have fallen, owing to the embarrassments at Constantinople and in the Levant trade. Mexican Bonds have advanced considerably, in consequence of the statement via New York that the reactionist party, who plundered the bondholders' money, have been beaten, and that the liberal forces are at last in occupation of the capital.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

		Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent.	..	98 $\frac{1}{2}$ 99 $\frac{1}{2}$	.. 99 100
" 4 $\frac{1}{2}$ "	..	85 $\frac{1}{2}$ 86 $\frac{1}{2}$	.. 85 86
Buenos Ayres 6 "	..	93 94	.. 93 95
Do. Deferred	..	29 31	.. 29 30
Chilian 4 $\frac{1}{2}$ "	..	— —	.. — —
Dutch 4 "	..	100 $\frac{1}{2}$ 101 $\frac{1}{2}$	.. 100 $\frac{1}{2}$ 101 $\frac{1}{2}$
" 2 $\frac{1}{2}$ "	..	63 64	.. 63 $\frac{1}{2}$ 64 $\frac{1}{2}$
Mexican .. ..	..	21 21 $\frac{1}{2}$	.. 22 $\frac{1}{2}$ 22 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$ "	..	95 96	.. 95 $\frac{1}{2}$ 96 $\frac{1}{2}$
" 3 "	..	73 75	.. 73 75
Russian 5 "	..	103 105	.. 103 105
Do. 4 $\frac{1}{2}$ "	..	92 93	.. 92 93
" 3 " 1859	..	60 $\frac{1}{2}$ 61 $\frac{1}{2}$	.. 60 $\frac{1}{2}$ 61 $\frac{1}{2}$
Spanish 3 "	..	47 $\frac{1}{2}$ 48 $\frac{1}{2}$	.. 47 $\frac{1}{2}$ 48 $\frac{1}{2}$
" Deferred	..	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	.. 40 $\frac{1}{2}$ 40 $\frac{1}{2}$
Sardinian 5 per Cent.	..	81 $\frac{1}{2}$ 82 $\frac{1}{2}$	.. 81 $\frac{1}{2}$ 82 $\frac{1}{2}$
Turkish 6 " 1854	..	70 $\frac{1}{2}$ 71	.. 69 $\frac{1}{2}$ 70 $\frac{1}{2}$
" 6 " 1858	..	56 $\frac{1}{2}$ 57	.. 55 55 $\frac{1}{2}$
" Grntd. 4 per Cent.	..	102 102 $\frac{1}{2}$	.. 101 $\frac{1}{2}$ 102 $\frac{1}{2}$
Venezuela 3 per Cent.	..	20 $\frac{1}{2}$ 21	.. 20 $\frac{1}{2}$ 21

The sales recorded in the Foreign Stock Market to-day were as follows:—



Chilian Four-and-a-Half per Cents., 83; Mexican Three per Cents., for account, 22½, ¼, 22; Portuguese Three per Cents., 1853, for account, 45½, ¾; Russian Four-and-a-Half per Cents., 92¾; Spanish Three per Cents., for account, 48½; ditto New Deferred Three per Cents., 40½; ditto, for account, 40½; Turkish Six per Cents., 1854, for account, 70½; ditto Six per Cents., 1858, for account, 55¾, ¾; ditto £100 bonds, 57; ditto Guaranteed Four per Cents., 101¾.

British railway stocks have experienced numerous fluctuations. The tendency, in most instances, has been downwards, owing to the decline in the traffic.

Lancashire and Yorkshire Stock, the dividend on which has just been announced (as noticed in another column), has fallen 1¼ per cent.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	96 96½	95¾ 96½	..	½
Eastern Counties .. ..	50½ 51½	50 51	..	½
Great Northern .. ..	111½ 112½	111½ 112½	..	..
Great Western .. ..	71½ 72	72 72½	.. ½	..
Lancashire and Yorkshire ..	115½ 116	114½ 114¾	..	1½
London, Brighton, & South-Coast	116 118	117 118	.. ½	..
London and North-Western ..	99½ 100	99¾ 100½	.. ¼	..
London and South-Western ..	94 95	94 95	..	..
Midland .. ..	132½ 133	132 132½	..	½
North British .. ..	65 66	65 65½	..	¼
North Staffordshire .. ..	2½ 2½ dis.	2½ 2½ dis.	..	..
South-Eastern .. ..	85½ 85½	85½ 85¾	..	..
South Wales .. ..	62 64	61 63	..	1
North-Eastern, Berwick stock ..	103¾ 104½	104 104½	.. ¼	..
North-Eastern, York stock ..	91½ 92½	92½ 92½	.. ½	..
West Midland—Oxford .. ..	46 47	45 47	..	..

The shares of the Nerbudda Coal and Iron Company have been in marked demand, and have risen considerably.

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance, 4¾ to 5 prem.; Thames and Mersey Marine, 1 11-16 to 13-16 prem.; Universal Marine Insurance, 1¼ to 3 prem.; London and Provincial Marine, 1-16 to 3-16 prem.; East India Irrigation, ¼ to ½ dis.; East India and London Shipping, ½ to ¾ prem.

#### THE PARIS BOURSE.

At Paris to-day the 3 per Cent. Rentes closed at 67.45 for money, and 67.50 for the account, being 1-16 to ¼ per cent. lower than yesterday, but ¼ per cent. higher than on last Friday.

#### AMERICAN SECURITIES.

With reference to the market for American Securities, Messrs. D. Bell, Son, and Co. report as follows:—

The business in American Securities during the past week has been very limited; and although it is true that buyers are at present holding back, it is equally true that stocks are not pressed on the market for sale.

The report of Mr. E. F. Satterthwaite is annexed:—

The market in London for American Securities does not at all respond to the quotations last received from New York, and even at low rates there is more disposition to force sales.

The London agents of the Illinois Central Railway Company on Tuesday received the following report from the chairman of the executive committee at New York:—

Office of the Illinois Central Railway Company,  
New York, Jan. 8, 1861.

Gentlemen,—The new year opens with a large business to the South; 494,600 bushels of grain, besides provisions, hay, potatoes, &c., were sent out of Cairo in December, and it is probable that 600,000 bushels will go forward this month. This business emanates from the centre of the State, and is upon full local rates. The January traffic will largely exceed that of the same month of any previous year. The statement of grain forwarded in 1860 by our line sums up 9,866,000 bushels, against 4,204,000 bushels in 1859. There is a larger supply in the country—possibly double the stock which was on hand at the commencement of last year, and at the present moment there is an active demand for it. Money is quite abundant at Chicago, business improving, and exchange on New York declined to 2½ per cent. The collections at our land office since the 1st are 23,000 dols., and the sales of land 56,000 dols., the latter exceeding those of the entire month of January of last year.

In this city money is cheaper and likely to remain so. The trade with the South will be light this spring; but our importers will have a very large trade with the North-west, who are large consumers of goods in prosperous years.

Yours respectfully,

(Signed)

Messrs. Robert Benson and Co., London.

THOMAS E. WALKER,

Chairman Ex. Committee.

With regard to the above letter, Mr. Satterthwaite says:—

We call the attention of parties interested in Illinois Central Railroad Securities to the above letter, which, though shorter than many of those for some time past, is kindly furnished by the chairman of the executive committee, is replete with information of the most vital and satisfactory character.

It appears that the fact of a short crop of corn in the Southern States, and a large one in Illinois is telling enormously on the traffic of the line. The land sales and collections in the land-office are very large, which is a most important feature in the ultimate successful working out of this great scheme of 2½ millions acres of land and 100 miles of railroad. Taken together, the position and prospects of this undertaking, at the opening of the year 1861 are, we consider, brighter than at any period of its history.

The Michigan Central Railway Company have resumed, under satisfactory circumstances, the payment of dividend on the share capital. The dividend just declared is 3 per cent.

The traffic of the Illinois Central Railway Company in the first week of January was:—

	1861 ..	1860 ..	..	..	..	..	dols.	c.
	..	..	..	..	..	..	72,750	55
	..	..	..	..	..	..	43,856	54
Increase	..	..	..	..	..	..	28,894	01

#### MISCELLANEOUS.

The Assyrian has arrived from China with 864,400 lbs. of tea and 2,316 bales of silk; the Westminster, with 961,000 lbs. of tea; and the Queen of the Ocean with 852,100 lbs.

The Admiralty will receive tenders on the 31st instant for the supply of 300 tons of sugar, 100,000 lbs. of tea, 800 qrs. of split peas, and 20,000 gallons of vinegar.

## Mines.

FRIDAY EVENING, JANUARY 25.

THE mining market this week, after showing dulness, has improved towards the close. The principal feature is a fall in East Wheal Russell shares. Stray Park are firmer.

The mining market to-day was more active, and steady in character. There was a good demand for shares in South Wheal Frances, Wheal Marguet, Merlyn, Stray Park, Wheal Buller, Wheal Harriett, North Minera, Botallack, Cargoll, Bryn Gwiog, and West Bryn Gwiog.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 2¾ to 3¼; Cargoll, 17 to 19; Copper Hill, 97½ to 102½; Cook's Kitchen, 18 to 19; East Basset, 112½ to 115; East Caradon, 11¼ to ½; East Carn Brea, 7¼ to ¾; East Russell, 7¼ to ½; Grambler and St. Aubyn, 22 to 24; Herodsfoot, 33 to 34; Hingston Down, 2½ to 3; Marke Valley, 4¼ to ½; North Downs, 3¾ to ¾; North Treskerby, 30 to 31; Par Consols, 9¾ to 10½; Providence Mines, 44 to 45; South Caradon, 300 to 310; South Frances, 170 to 175; South Tolgus, 50 to 52½; Silver Vein, ½ to ¾ pm.; Stray Park, 39 to 40; West Caradon, 77½ to 80; West Francis, 16 to 18; West Rose Down, 4 to ½; West Seton, 350 to 360; Wheal Basset, 112½ to 115; Wheal Buller, 100 to 120; Wheal Clifford, 200 to 205; Wheal Grenville, 2½ to ¾; Wheal Harriet, 56 to 58.

St. John del Rey Mining shares have risen. Colonial descriptions are steady.

The Central American Mining Company (Limited) have received letters, dated Alotepeque, Dec. 1, which state that the works connected with the amalgamation barrels approached completion, and it was expected that the barrels would be operating on the silver ores by or about the 1st of January. 225 tons of the accumulated stock of ore had been sent to the works in November. The raisings of ore in the month amounted to 50 tons only, owing to the scarcity of miners. The next month would show a better return. Without any new discovery to report, the vein in the San Juan level west continued large, being 3½ feet wide, and yielding very good ore, and the general prospects of the mines are good. The packet has brought 180 bags of silver ore for this company.

The half-yearly meeting of the Dun Mountain Copper Mining Company is called for the 30th instant, and that of the Mariquita and New Granada Mining Company for the 31st inst.

A call of 2s. 6d. is to be paid on the shares in the Clarendon Mining Company of Jamaica by the 10th of April.

The directors of the Devonshire Great Consolidated Copper Mining Company, at their board meeting held this day, declared a dividend of £7,168, being £7 per share, arising from profits on sales of copper ores sampled in the months of September and October last. After payment of the same, there remains in hand a balance of £19,818. 19s. 7d. in cash. Ore bills not at maturity, and reserved fund applicable to the general purposes of the company.

At Wheal Buller meeting on the 15th inst. the accounts showed a credit balance of £1,244. 1s. 7d. A dividend of £2 per share (£512) was declared, leaving £732. 1s. 7d. to the credit of the next account.

The Rosewarne United Mines accounts, presented at the meeting on the 14th inst., showed a debit balance of £295. 15s. 10d.

At Molland Mine meeting on the 15th inst. the accounts showed a debit balance of £34. 5s. 5d. The shares in arrear of call, amounting to 200, were forfeited, and a call of 1s. per share was made.

The Wheal Reeth accounts, presented at the meeting on the 16th inst., showed a debit balance of £1,062. 12s. 8d. A call of £4 per share was made.

At West Wheal Damsel meeting, on the 14th inst., the accounts showed a credit balance of £474. 6s. 4d., which was carried to the next account.

On the 17th inst. a special meeting of the South Devon Iron and General Mining Company (Limited), was held at the offices of the company; W. Sarl, Esq., in the chair. Mr. F. G. Goodman (the secretary) read the notice convening the meeting. The Chairman said that the specific object for which that meeting had been called was to consider two resolutions which had been passed at a private meeting. In deference, however, to the expressed wishes of a large body of shareholders, the directors had not proposed to-day to recommend those resolutions for adoption. The shareholders having pledged themselves to support the directors in enabling them to erect coking ovens and smelting furnaces,



in conjunction with the company's Atlas Iron Mines, the directors felt bound to accede to their request—that this valuable acquisition should become the sole property of the South Devon Company. Before, however, going into that matter, he might state that the secretary had that morning received from the captain of the mines (Captain W. Hoeking) a highly important letter, announcing the gratifying fact that the tin lode had been intersected in the crosscut from Sari's shaft. They had already gone through that lode 18 inches, being extremely rich for tin, and intermixed with copper. The south or hanging wall not having yet been reached, its full value and extent could not be ascertained for a few days. Some discussion having taken place, it was resolved that the 6,000 shares placed at the disposal of the directors by the vendors bear a preferential dividend of 10 per cent., instead of 6 per cent., as originally proposed. It was also agreed that the coking ovens and smelting furnaces, &c., be erected by the company, and that applications for the remaining unappropriated shares be received until Feb. 14. A cordial vote of thanks to the chairman brought the proceedings to a close.

A meeting of the Watermouth Great Silver Lead Mining Company (Limited) was held on Monday last to receive Mr. Josiah Hugo Hitchens's report, when samples of the ore, taken from the mine during the past week, were submitted. The report in question was considered satisfactory. The chairman (Mr. William Sari) stated that there remained 185 shares unallotted, and left it to the shareholders to determine how they should be dealt with, when they unanimously voted that they should be issued *pro rata*. The result was that 230 shares were at once applied for, being 45 in excess of the number to be allotted. The secretary, Mr. G. F. Goodman, furnishes the following particulars respecting this company. It was registered under the Limited Liability Act twelve months ago, with a capital of £15,000, in 3,000 shares of £5 each, for the purpose of working an extensive tract of land leased from Mr. A. D. Basset, of Watermouth Castle, in the immediate neighbourhood of the celebrated old Combmartin Silver Lead Mines. The directors are Messrs. William Sari, Lyuch White, George Orl, and John William Williamson. The captain of the mine, John Treweek, writes to the consulting engineer, Mr. Josiah H. Hitchens, on the 21st inst., as follows:—

Watermouth, Jan. 21.—I have just been underground at Newbury, and am glad to inform you that I never saw the lode looking better—in fact, I never saw it looking so well—and I firmly believe, in driving two or three fathoms further south-east, we shall have a good lode of ore. This is my firm opinion. There is a leader of ore, solid, more than half an inch wide for eighteen inches long, and we can trace this leader up and down the end, carrying ore more or less. In fact, the ground in the foot-wall part of the lode is carrying pretty strings of lead for fifteen inches wide, and no doubt at a great depth below this level the same small leaders that I now speak of will make a solid leader of silver lead ore. The men have again commenced in the north-west end. The lode in Sari's shaft is just the same as when you last saw it—still producing good stones of lead ore, and a most beautiful blue killas coming from the foot-wall of the lode, which I consider a good indication for lead ore.

At South Carn Brea Mine meeting on Tuesday the accounts showed a debit balance of £4,304. 16s. 8d., after payment of £2,270 for the winding and stamping engines. A call of 15s. per share was made, to pay off the balance, and to provide for the next two months' expenses. Captain Glanville, in his report, states that he would be able to raise about twenty tons of black tin during the next two months, and that all the levels in the mine were producing the usual quantity of tin stuff.

A general meeting of the shareholders in Great Wheal Alfred was held on Tuesday. The accounts showed a balance of £3,532. 4s. 9d. against the mine. A call of 6s. per 5,120th share was made. The committee presented to the meeting a very full and detailed report on the position of the mine and its prospects, as well as a financial statement, they having held a meeting of their Board on the mine on the 18th December last, when they made a full examination of all the surface operations.

At East Wheal Grenville meeting, on Wednesday, the accounts showed a balance of liabilities over assets of £153. A call of 2s. per share was made.

At West Basset meeting, held on Wednesday, the accounts showed a credit balance of £4,677. 14s. 1d., out of which a dividend of 10s. per share (£3,000) was declared, leaving £1,677. 14s. 1d. towards the new engine, Income-tax, &c. The report from Captain Roberts was considered very favourable. He states that 535 tons of ore will be sampled next time.

A meeting of adventurers in Wheal Hendra was held yesterday week, when a call of 10s. per share was made. The agent reported that "the engine would be at work but for the severity of the weather. In the eastern shaft some fair tribute ground has been opened, and the lode is looking well, being, it is supposed, upon the top of a bunch of tin."

At Catharine and Jane Mine meeting on Thursday, the account's showed a debit balance of £719. A call of 3s. per share was made.

At Great Wheal Fortune meeting the accounts showed a credit balance of £119. 16s. 9d.

At a meeting of the Lady Bertha Mining Company, held on Thursday, the accounts showed a balance of liabilities over assets of £299. 14s. 6d. The agent's report and statement of accounts were considered highly satisfactory, and were unanimously adopted. The committee was re-elected.

North Downs Mine sold on Thursday at Truro 175 tons of copper ore for £1,390.

At Wheal Buller meeting, on the 15th inst., the accounts showed a credit balance of £1,244. 1s. 7d. A dividend of £2 per share was declared, leaving £732. 1s. 7d. to the credit of the next account. The Rosewarne United Mine accounts, presented at the meeting on the 14th inst., showed a debit balance of £295. 15s. 10d.

The annual meeting of the Cornwall Great Consolidated Mining Company is called for the 29th inst. at Birmingham, and will be made extraordinary, to approve an agreement entered into by the liquidators for the transfer of all the property to the New Cornish Lead and Copper Mining Company.

A petition for the winding up of the St. Aubyn Mineral Company (Limited) is to be heard in the Stannaries Court on the 29th inst.

At a sale of copper ore, held at Truro on the 17th inst., 5,198 tons were sold for £26,449. 1s. Average standard, £132. 13s.; average produce, 5½; average price per ton, £5. 1s.; quantity of fine copper, 307 tons 4 cwt.; average standard, last sale, £130. 11s. The following amounts were realised by the different mines, viz.:—

	Tons.	
Devon Great Consols .. ..	2,006 .. ..	£8,935 11 0
Phoenix Mines .. ..	362 .. ..	2,498 7 0
Hingston Down .. ..	335 .. ..	1,399 11 6
West Caradon .. ..	320 .. ..	2,948 16 0
Marke Valley .. ..	260 .. ..	1,400 15 0
Holmbush .. ..	203 .. ..	1,282 4 6
Bedford United .. ..	200 .. ..	1,035 9 6
Lady Bertha .. ..	200 .. ..	607 11 6
East Russell .. ..	200 .. ..	1,434 15 0
Okel Tor .. ..	160 .. ..	461 3 0
Wheal Friendship .. ..	137 .. ..	968 18 6
Wheal Emma .. ..	129 .. ..	621 8 6
Kelly Bray .. ..	120 .. ..	356 10 6
East Caradon .. ..	120 .. ..	758 12 6
South Bedford .. ..	110 .. ..	319 0 0
Collacombe .. ..	105 .. ..	464 12 6
Wheal Franco .. ..	68 .. ..	331 10 0
Hawkmoor .. ..	55 .. ..	254 7 6
Gawton .. ..	38 .. ..	107 7 0
Devon and Courtenay .. ..	30 .. ..	105 0 0
Wheal Arthur .. ..	20 .. ..	62 0 0
Sigford Consols .. ..	20 .. ..	95 10 0
	5,198	£26,449 1 0

At Redruth, on the 31st inst., 4,015 tons will be offered for sale—viz., West Seton, 692 tons; Wheal Clifford, 603; Fowey Consols, 381; East Pool, 357; Tincroft, 307; Condurrow, 277; Wheal Basset, 225; South Frances, 225; Wheal Seton and Pendarves, 191; East Wheal Basset, 145; South Tolgus, 132; East Crinnis and South Par, 112; Stray Park, 85; South Crofty, 65; Trevoole, 55; Pedn-an-drea, 54; Camborne Vean, 46; Doleoath, 43; Trefusis, 14; and Trefry's Regulus, 7 tons.

#### PORT PHILLIP AND COLONIAL GOLD MINING COMPANY.

On Monday the half-yearly meeting of shareholders was held at the London Tavern, Bishopsgate-street; J. MACDONNELL, Esq., in the chair.

The usual preliminaries having been gone through, the report of the directors (an abstract of which has already appeared in our columns) was taken as read.

The CHAIRMAN said the report had so fully entered into the various points of interest that there was little left for him to say, except that during the past year a considerable profit had been made, and that the prospects were of an exceedingly encouraging character. As they had not sufficient money in England to declare a dividend, the directors proposed that the present meeting should be adjourned till July next, under the impression that it was only by an adjournment that they could legally make a dividend at that time. Shareholders would see that the company had done very fairly with regard to the crushing of the quartz, and that as a manufacturing company they were not liable to the casualties of mining. It would seem that they had made £13,000 in crushing quartz during the past year, and that the reports from the mining captains who conducted the Clunes Company's Mines, were of a satisfactory character, and prospectively very promising. He concluded by moving the adoption and reception of the report and accounts, and that the meeting adjourn till July.

Mr. ROUPELL, Q. C., seconded the resolution, and suggested that the present meeting should be considered perfect in itself, without any adjournment taking place, which proposition, being duly seconded, was put and carried.

The retiring directors were then re-elected, as were also the auditors. A committee having been appointed to confer with the directors as to the placing the Company under the Limited Liability Act,

Votes of thanks to the chairman and directors were passed, when the meeting separated.

NEWSPAPERS FOR THE UNITED STATES AND CANADA.—Owing to a disregard of the official regulations upon the subject, which are clearly stated at pages 33 and 46 in "the British Postal Guide, No. 19, many newspapers addressed to the United States and to Canada are posted in this country either unpaid or insufficiently paid, and are therefore not forwarded, but sent to the returned letter branch for disposal. It seems to be forgotten that such newspapers must be prepaid one penny each, whatever number may be contained in a single packet, and that the charge is not regulated by weight, as is the case with unstamped newspapers sent through the post in this country.—By command of the Postmaster-General.—ROWLAND HILL, Secretary. General Post-office, Jan. 18.

THE UNITED STATES MAILS.—The following notice was issued from the General Post-office on Thursday, viz.: "The New York, which was appointed to sail from Southampton with the mails for the United States yesterday, was unable to proceed on her voyage, and the mails on this occasion have, therefore, been forwarded to Queenstown for embarkation on board the *Vigo*." The New York is expected to leave Southampton for the United States on Sunday or Monday.



## The Produce and other Markets.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, JANUARY 25.

The Tallow Market has continued in the same dull and unsatisfactory state during the week, as noticed in our report of last Friday, and prices, with the exception of those current for delivery in April to June, have had a tendency downward, quotations for that period having been influenced by the course of speculation, which has resulted in an advance of 6d. per cwt.

Imports of "Sorts" have been of fair extent during the week.—2,367 casks in all, chiefly from Odessa and South America, and other vessels from the River Plate, have arrived off the Coast, while further supplies from other parts are shortly expected; so that, with the marked falling off in the deliveries, there appears to be no immediate prospect of any material reduction of the present large stock; hence, as we have lately remarked, the difficulties of the market are increasing, and it is to be feared that until prices recede to a natural level, the course of trade will be affected to an enlarged extent, and in a great measure that will prove irremediable.

In the ordinary course of things the demand is larger in the month of January than at any other period of the year. But what is the present consumption? Why, not equal to that in the months of June, July, or August of 1860. The result of to-day's public sales is evidence of the stagnation that now prevails, and there can be no question that not only the consumers, but the retailers throughout the country, have lost all confidence in the market, seeing, as they must, that its present anomalous position must sooner or later result in prices compatible with the present unprecedented large stock.

To-day there has been scarcely anything doing in Y.C. for consumption, and the following are current quotations, viz.: 59s. 9d. for fine tallow on the spot; 59s. 6d. for delivery hence to the end of March; 60s. for March only; 59s. for April to June, and 57s. 6d. per cwt. "sellers" for October to December.

The imports since Monday up to last evening have been 2,367 casks. The deliveries have been 949 casks, and the present stock of all kinds is 71,348 casks, being an increase of 1,303 casks, when compared with the quantity on hand this day week.

*Town Melted* has been somewhat easy to purchase during the week, without, however, any pressure on the part of melters, 59s. having been the more general price obtained. To-day "the Letter price" has been unaltered from 61s. 9d.—or say 59s. 3d. per cwt. *net*.

The public sales to-day resulted as follows:—

*Odessa*.—The quantity brought forward (422 casks) was much in excess of the probable requirements of consumers, and tended more to lessen the demand than otherwise, notwithstanding that lower rates would have been accepted. Only 12 casks, mutton, found buyers, at 59s. 6d. for very fine, and 58s. 6d. per cwt. for fair to good.

*Galatz*.—23 packages beef tallow, of good to fine quality, sold steadily at 58s. 6d. to 58s. 9d. per cwt.

*North American* was entirely neglected at the prices required, and the 80 casks offered were all bought in.

*East India*.—172 packages of doubtful quality having elicited no offer were all taken out at 57s. 55 cases Singapore vegetable hard tallow were sold at 56s. 6d. to 57s. per cwt. being fair prices.

*African*.—Of 20 casks offered, 10 were sold at 46s. 9d. per cwt. for dark to very dark, and slightly dregged.

*French*.—22 casks submitted were steadily competed for, and realised 58s. 3d. to 58s. 6d. for fine, and 58s. per cwt. for rather bleached, being moderate prices.

*Cocoa Nut Oil*.—This market continues very dull, and prices are somewhat nominal. 38 casks Cochiti were all passed, as were 35 casks Ceylon. 36 casks Sydney part sold at 49s. 6d. for fine; 47s. to 48s. 3d. for rather dark to fair, down to 44s. 9d. to 45s. per cwt. for rather ordinary and foul.

*Palm Oil*.—Holders continue firm at 47s. for fine Lagos, which price being above buyers' ideas of value, the whole of that offered, with the exception of 10 casks middling quality, was bought in.—3 casks Palm Nut Oil were passed.

*South American Horse Grease*.—In the absence of a better offer than 38s., the 200 cases offered were all bought in at 40s. per cwt.—Furnished by Messrs. Culverwell, Brooks and Co., Brokers.

### THE LONDON FREIGHT MARKET.

The market remains inanimate, and there is no noteworthy change in any department since last week. The last Calcutta Mail advised freights—65s. to 67s. 6d. sugar; 80s. to 85s. seeds; Madras, 60s. sugar; Kurrachee, 50s.; Bombay, 50s. to 52s. 6d. for cotton. The news of the American movement tended to stimulate exports. To-day's telegrams do not give quotations: current quotations here include 12s. 6d. Calcutta; 52s. 6d. Bombay; 90s. Moulmein.

Neither in the berth or coal freights is there any activity.

For the Colonies, 90s. to 95s. is the value per register ton of shipping.

Little is doing in the Mediterranean trade. We quote 52s. 6d. Odessa for May; 62s. 6d. Azof; Danube, 10s. 9d.; Ancona, 32s.; Venice, 33s. oak; Sicily, 25s. sulphur. Coals out to Alexandria, £20, coke, £17; Constantinople £18 to £18. 10s.; Malta, 15s. to 15s. 6d., and £18; &c., &c.

From the Baltic, 18s. Danzig and Memel; 15s. Stettin; Memel to Cape of Good Hope, £7.

American timber quotations are put up 2s. 6d., say:—Quebec, 37s. 6d.; Richibucto, 95s.; Miramichi, Pugwash, Thediac, and Wallace, 92s. 6d.; St. John, 90s. to 92s. 6d.; St. Georges, 90s.

From Montreal, 8s. 6d. grain, 4s. flour for first open water. The vessels of the United States are changing their flag to British.

As regards Brazil, the enquiry for ships out and home is still lively, at 77s. 6d. to 80s. Rio de Janeiro; 75s. to 77s. 6d. Bahia; 67s. 6d. to 70s. Pernambuco; Rio, out, £36. Havana, 70s. to 72s. 6d., or home only, 50s. to 52s. 6d.; Belize, 57s. 6d.; Manzanilla, 65s.

Chinchas 65s. home; 35s. to 37s. 6d. out to port not north of Callao.

Cadiz to Boston, 10s. salt; Marseilles to Boston or New York, 4 dols. 75c. per ton, dead weight.

The Emigration Commissioners have engaged the Rajasthan, 700 tons, on the 23rd inst., at £11. 2s. per adult for Natal. They have also engaged the Utopia, of 949 tons, for Melbourne, at £15. 17s. 6d. per head.

The Admiralty want ship room for 1,310 tons of stores, whereof 905 tons are for Malta.

The Secretary of State for India, in addition to the telegraph standards for the three Presidencies, 50,000 in number, requires 172 tons of stores to be taken to Madras, and three barges for Kurrachee, say:—226 tons of weight, and 310 of measurement.—Furnished by Messrs. Thomas Shaver and Co.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, JANUARY 25.

The accounts from the United States continue to have a favourable effect upon this market, which opened firm on Monday at an improvement of  $\frac{1}{4}$ d. per lb. in most American descriptions, whilst other kinds were a shade against the buyer. This advance was well maintained on Tuesday, when the sales amounted to about 12,000 bales, but on Wednesday less activity was observable, although the business transacted comprised 12,000 bales. Yesterday (Thursday) only 8,000 bales were disposed of, the market being at the same time heavily supplied.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, JANUARY 25.

No further change has taken place in quotations to-day; 8,000 bales were sold, including 2,000 on speculation and for exportation; while the imports amount to 17,958 bales. The quotations of fair are the same as those of last week. The sales of the week have reached 87,640 bales (against 131,550 bales last week), of which 2,930 were taken on speculation, and 16,860 for exportation, and the imports 119,193 bales. The stock now stands at 593,806 bales.

**LEATHER AND HIDES.**—The leather market continues steady, but without any great animation in the demand. The supplies of fresh goods are still very limited, and prices in general unaltered. The articles most required are good English butts, of middle and heavy weights, prime foreign butts, and dressing hides. The hide sales went off more briskly on the 24th. Australian and Cape hides realised former quotations. There was some improvement in the demand for the better qualities of East India hides, and an advance of  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. was paid for some suited to the home demand. The inferior qualities, on the contrary, were slightly lower.—Furnished by Messrs. T. J. and T. Powell.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, JANUARY 25.

The weather in the United Kingdom has been changeable during the last eight days, thaw alternating with slight frost. Frost and snow in the South of England has almost completely disappeared, excepting in elevated situations, but in the North the snow is still partially covering the ground. Inland communication is gradually returning to its usual course—there are, however, several canals still closed to navigation. Agricultural field-work continues mostly suspended.

The supply of home-grown wheat this week has been in most British markets slightly in excess of the preceding fortnight. The quantity of barley has also been larger this week than during the preceding fortnight, whilst the supply of oats has only been equal to about last week. The latest official returns of the quantity of grain sold in England and Wales report as follows:—Wheat, 82,675 qrs., at 57s. 3d.; barley, 90,600 qrs., at 40s. 6d.; oats, 16,755 qrs., at 23s. 2d. per qr.

The imports of foreign grain into the United Kingdom show this week a further decrease, compared with the preceding fortnight, as might have been expected with the close of navigation in the Baltic Sea, and the falling off in the American shipments. The only increase in the grain imports will be derived from the fleet of grain-laden vessels, just arrived off the coast from the South of Europe.

The British Corn Trade has ruled very quiet this week, under the influence of milder weather, and the large arrivals off the coast. Wheat sold in most markets at a decline of 1s. to 2s. from last week's rates. Flour has also been the turn in buyer's favour. Barley and oats has not materially altered. Maize is slightly cheaper. Beans and peas are very quiet, and prices tending downwards.

The continued high discount-rate, and to a certain extent a want of confidence in the money market, together with political influences, weigh heavily on the minds of prudent merchants, and makes the wheels of commerce run slow. However, the food question remains of paramount importance.

IN MARK-LANE TO-DAY the attendance of the trade was small, and the tone dull.

**WHEAT**—English was slow of sale, at barely last Monday's prices.

**Foreign**—dull at last Monday's rates, and rather cheaper.

**Flour**—was very quiet, and to sell less money would have to be taken—Norfolk, 42s. to 43s. per 280lbs.

**BARLEY**—held upon last Monday's quotations.

**OATS**—quiet demand, at last Monday's prices.

**BEANS AND PEAS** firm.

**THE PROFITS AND LOSSES OF 1860.**—The past year has been one of great activity, and our exports have again kept up the rapid ratio of increase which has marked our progress for so many years past, and with such additional openings there seems really no limit to our trade. Did the profits of the merchant who conducts these gigantic operations keep pace with their magnitude, we should quickly become a nation of merchant princes, but this is far from being the case, especially during the past year; that on the whole it has been a profitable one there is no doubt, but chiefly in home industry—the cotton spinners have again taken the lead, adding a third year to their uninterrupted gains; the cotton manufacturers too have done well till within the last few months, but not equally so the woollen. Other branches of domestic industry have been in active and profitable employ throughout the year, but against these the leading one, agriculture, has suffered severely; by the winter and wet cold spring great numbers of sheep were destroyed, and the crop of lambs and of wool much reduced, followed by the most ungenial summer and the worst harvest weather on record; the corn crops were seriously injured, both in quantity and quality, and the loss thus inflicted upon the agricultural interest, and upon the nation at large is probably not less than twenty to thirty millions pounds sterling. With such a drawback 1860 cannot be compared with its two predecessors in the amount of its net profits—but a striking proof of the immense increase in the national wealth is afforded by the ease with which the drain upon our resources for the supply of grain has been met, as also of the sound position of trade, which has been so little affected by this great loss.—Messrs. T. H. Littledale and Co.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 1/2
13.14	Birmingham, Wolverh., & Stour Valley	all	8 1/2
Stock	Birkenhead, Lancashire, & Ches. Jn.	100	79 81 x.d.
25	Blackburn	all	...
25	Blyth and Tyne	all	6 3/4
10	Boston, Sleaford, and Mid. Counties	100	99 101
Stock	Bristol and Exeter	100	95 1/2 96 1/2
Stock	Caledonian	all	...
10	Carmarthen and Cardigan	all	...
20	Cork, Blackrock, and Passage	all	6 6 1/2
20	Cornwall	all	...
10	Do. A receives no div. until 6 p. c.	all	...
10	Do. B per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	8 8 1/2
25	Dundee, Perth, and Aberdeen Junc.	100	16 17
Stock	East Anglian	100	50 51
Stock	Eastern Counties	100	37 39
Stock	Eastern Union A Stock	100	26 28
25	Do. do. B Stock	13 1/2	...
25	Do. do. New A (late E.U. 3rds)	all	...
Stock	East Suffolk	all	...
10	Do.	all	...
Stock	Edinburgh and Glasgow	100	85 86
Stock	Edinburgh, Perth, and Dundee	100	26 28
10	Forth and Clyde Junction	all	...
Stock	Furness	100	113 115
Stock	Glasgow and South Western	all	...
10	Great North of Scotland	100	111 112 1/2
Stock	Great Northern	100	105 106 1/2
Stock	Do. do. A Stock	100	132 134
Stock	Do. do. B Stock	100	111 112
Stock	Great Southern and Western (Ireland)	100	72 72 1/2
Stock	Great Western	100	61 64
Stock	Do. Stour Valley Rail. Gua. Stock	all	...
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	100	114 114 1/2
Stock	London and Blackwall	100	60 62
Stock	London, Brighton, and South Coast	100	117 118
Stock	London Chatham, and Dover	100	49 51
Stock	London and North Western	100	99 100 1/2
12 1/2	Do. Eighth	10	...
Stock	London and South Western	100	94 95
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	...
Stock	Manchester, Sheffield, and Lincolnsh.	100	52 1/2 53 1/2
50	Maryport and Carlisle	all	...
12 1/2	Do. do. 1/2 Shares	all	2 1/2 2 1/2 dis.
10	Metropolitan	6	...
Stock	Midland	100	132 132 1/2
Stock	Do. Birmingham and Derby	100	104 106
100	Newcastle and Carlisle	all	...
25	Newport, Abergavenny, & Hereford	all	...
10	Newry and Armagh (deferred)	9	7 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	100	52 54
50	Northern Counties Union	3 1/2	...
Stock	North British	100	65 65 1/2
Stock	North Devon Rail. and Dock Stock	100	...
Stock	Do. A Stock, (A recd. no div. until)	100	...
Stock	Do. B Stock (6 p. c. has been pd. B)	100	...
Stock	North Eastern—Berwick	100	104 104 1/2
25	Do. do. G. N. E. Purch.	16 1/2	par. 1 p.m.
Stock	Do. Do. Leeds	100	81 1/2 82 1/2
Stock	Do. Do. York	100	92 1/2 93 1/2
Stock	North London	100	101 103
19.16.4	North Staffordshire	17 1/2	2 1/2 2 1/2 dis.
Stock	North and South Western Junction	all	10 10 1/2
12	Nottingham & Grantham Rail. & Canal	11	8 8 1/2
Stock	Oxford, Worcester, and Wolverham.	100	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	100	113 115
Stock	Scottish N. Eastern, Aberdeen Stock	100	33 34
Stock	Do. do. Scottish Mid. Stock	100	86 88
Stock	Shropshire Union	100	48 50
10	Sittingbourne and Sheerness	all	6 7
Stock	South Devon	100	40 41
Stock	South Eastern	100	85 1/2 85 1/2
Stock	South Wales	100	61 63
Stock	South Yorkshire and River Du	100	80 82
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington	all	41 42
25	Do. do.	11	9 10 1/2 p.m.
25	Ulster	all	5 1/2 5 1/2 p.m.
12.10	Do. do.	2	1/2 dis. 1/2 p.m.
Stock	Vale of Neath	100	62 65
10	Victoria Station and Pimlico	all	11 11 1/2
Stock	Waterford and Kilkenny	100	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	6 6 1/2
12 1/2	Worcester and Hereford	11 1/2	...

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	...	...
Stock	Buckinghamshire .....	L. & N. W.	100	98	100
Stock	Chester and Holyhead	L. & N. W.	100	53	53½
Stock	Do. 5½ per cent. ....	Do. ....	100	125	127
Stock	Do. 5 per cent. ....	Do. ....	100	113	115
Stock	Clydesdale Junction. ....	Caledonian	100	102	104
25	Colchester, Stour Valley	E. Un. & E.C	all	16	17
Stock	East Lincoln, gua. 6 p. c.	Gt. North. ....	100	135	137
25	Gloster & Dean Forest	Gt. Westn. ....	all	...	...
100	Hartlepool Dock & Rail	Yk. N. & Ber. ....	all	...	...
25	Hull and Selby	Yk. & N. W. d.	all	111	113
25	Do. ½ Shares	Do. ....	all	...	...
12½	Do. ¼ Shares	Do. ....	all	...	...
Stock	Lanc. & Car., gua. a Min	} L. & N. W.	100	207	210
	Sp. c. and double L. & N. W.				
	div. up to 9 p. c., with ½ p. c.				
	addnl. for every like in				
	crease in L. & N. W. div				
Stock	London and Greenwich	Sout. Fast.	100	61	63 x.d.
Stock	Do. Preference	Do. ....	100	115	120
Stock	London Tilbury & Southd.	Peto & G. ....	100	89	91
Stock	Lowestoft, gua. 4 per ct.	Norfolk	100	...	...
Stock	Do. 6 per cent. ....	Do. ....	100	...	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.		Paid	Closing Prices.	
5½	Manch. Buxton & Matk.	L&NW&M	all	3½	3½
Stock	Mid. Bradford Pref. Stk.	Midland ...	100	97	99
6½	Newmarket, Bury Ex.	E. Counties	5.5.6	¼	¼ p.m.
50	guaranteed 5 per ct.	Do. ....	all	56	58
50	Northn.&Eastn. 5 per ct.	Do. ....	all	...	...
50	Do. Do. 6 per ct.	Do. ....	all	...	...
50	Do. fixed 5 per cent....	Do. ....	all	...	...
20	North Western .....	Midland ..	all	15½	15½
25	Preston and Wyre ... {	L.&N.W. & J. & L'Yk.	all	...	...
12½	Do. ½ Shares .....	Do. ....	all	...	...
Stock	Rayston, Hitch., & Shep.	G. Northn.	100	135	137
Stock	Shrewsbury & Hereford	Mt.Brassy	100	102	105
10	Do. Do. ....	.....	1	...	p.m.
12	South Staffordshire .....	MrmClean	all	11	11½
Stock	Wilts and Somerset .....	G. Westrn.	100	88	90
10	Wimbledon and Croydon	L.&Brightn.	all	7½	8½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...
20	Do. do. Shares	14	...
Stock	Caledonian £10, 4 1/2 per cent.	100	101 103
Stock	Do. Quarter Shares, No. 2	100	...
6 1/2	Cork and Brandon 5 1/2 per cent.	all	...
20	Cornwall, 5 per cent.	all	20 1/2 21 1/2
6 1/2	Dundee, Perth, & Aberdeen Junction	all	6 1/2
Stock	East Anglian, Class A 5 per cent.	100	99 101
Stock	Do. do. Class B 6 per cent.	100	112 115
Stock	Do. do. Class C 7 per cent.	100	106 108
Stock	Eastern Counties Ext., 5 per ct., No. 1	100	110 112
Stock	Do. do. No. 2	100	108 110
Stock	Do. New 6 per cent. Stock	100	124 126
Stock	Eastern Union, 4 per cent.	100	79 81
Stock	Do. 5 per cent. guaranteed	100	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	112 114
Stock	Do. do. 4 per ct. Guar. S. and D.	100	...
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	...
Stock	Furness, 5 per cent.	100	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...
Stock	Great Northern, 5 per cent.	100	116 118
Stock	Do. 5 per ct. Redeem. at 10 p. c. pm.	100	112 114
Stock	Do. 5 1/2 per ct. do.	100	104 106
100	Do. 5 per e. Redeem. at 5 p. c. pm.	80	85 87
10	Great North of Scotland, 1st Pref.	all	...
Stock	Gt. South. and West. (Ireland) 4 per ct.	100	98 100
50	Gt. West. (Berks & Hants) Ext. 5 p. c.	6	...
Stock	Do. redeemable, 4 1/2 per cent.	100	99 101
Stock	Do. redeemable, 4 per cent.	100	89 91
Stock	Do. irredeemable, 4 per cent.	100	90 92
Stock	Do. 5 per ct. redeemable Preference	100	101 103
8	Do. Birmingham Preference Shares	all	10 10 1/2
10	Do. Chester 8 per ct. Pref. Shares	all	17 1/2 18 1/2
10	Do. Chester 5 per ct. Pref. Shares	all	10 11
Stock	Do. Birmingham Guaranteed Stock	100	76 78
Stock	Do. Chester Guaranteed Shares	all	20 1/2 21 1/2
20	Do. do. do.	all	10 10 1/2
20	Do. do. do.	all	15 1/2 16
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	135 137 x.d.
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...
Stock	Do. 6 per ct. (East Lancashire)	100	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	100	115 118
Stock	Do. 5 per ct. do.	100	115 118
Stock	Do. 6 per ct. do.	100	138 143
Stock	Do. 5 per ct. do.	100	115 118
Stock	Do. 4 1/2 per ct. do.	100	103 105
5	Do. 4 1/2 per ct. pref. sha. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	100	153 156
Stock	Do. 6 per ct. do. (W. E. & C. P.)	100	130 134
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	70 72
Stock	London, Chatham, and Dover	all	88 90
Stock	Lon. & N.W. Cov. & Nune. 5 p. c.	100	116 118
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs	100	150 155
Stock	Do. 4 1/2 per cent.	100	...
2s. 6d.	Do. (Ports. perpl. anns. of 2s 6d)	all	...
12 1/2	Londonderry and Coleraine, 1/2 Shrs.	all	...
12 1/2	Londonderry and Enniskillen, 1/2 Shrs.	all	13 1/2 14 1/2
Stock	Manchester, Sheffi., & Lincoln 6 p. ct.	100	...
6	Do. do.	26	4 1/2 1/2 p.m.
Stock	Do. do. 3 1/2 per cent.	100	70 72 1/2 p.m.
10	Do. redeemable 6 per cent.	5	...
12 1/2	Maryport and Carlisle, 4 per cent.	all	...
12 1/2	Do. do. 4 1/2 per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	100	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	137 139
Stock	Do. 4 1/2 p. c. Pref. Stk. redeemable	100	102 104
Stock	(if so determined by the Proprietary)	100	...
6	Do. 4 1/2 p. c. with option till 1860	3	...
Stock	Do. Leicester & Hitchin, 4 p. ct.	100	95 97
10	Newport, 5 p. ct. pref. redeemable	all	...
10	at 5 per ct. pm.	all	...
10	Do. Perpet. 6 p. c. with optn. till '66	all	...
12 1/2	Do. Perpetual 6 p. c. 1st issue	10	...
12 1/2	Do. with optn. till '69 2nd issue	2 1/2	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	100	...
Stock	Do. 5 1/2 p. ct. Preference Stock, 1847	100	...
Stock	Do. 5 p. ct. War. Val. Ext. Stk. 1847	100	...
Stock	North British, 5 per cent.	100	111 113
10	Do. New Guaranteed 5 per cent.	100	110 111
Stock	Do. Border Union, Gua. Pref. Shrs.	1	1/2 1 1/2 p.m.
10	Do. do.	all	...
Stock	North Devon Railway & Dock Comp.	100	...
Stock	North Eastern—Consol. Pref. 4 p. c.	100	91 93
Stock	Do. { G. N. E. 4 per cent. Pref. }	100	101 103
17	Do. { Leeds Capital. }	8 1/2	1/2 1/2 p.m.
Stock	Do. Leeds, 6 per cent. No l.	13	...
12 1/2	Do. Quarters, 1848	9	...
25	Do. York, H. & S. Purch.	10	1/2 dis. par.
20	North Staffordshire	all	22 23
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	100	...
Stock	Do. Redeemable 6 p. c. 2nd do.	100	...
Stock	Do. Irredeemable ex. arrears 2nd do.	100	...
10	Rhymney Guaranteed	all	...
8 1/2	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3 1/2 p. c. Pref. Stk.	100	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...
Stock	Do. do. 7 p. c. Pref. Stock	100	133 136
10s.	South Devon, Ann. 10s.	all	10 1/2 11

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
10s	South Devon, Fixed 4 1/2 per cent.	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	23 24
Stock	Do. 4 1/2 per cent.	100	102 104
Stock	Do. Fixed 4 1/2 per cent.	100	102 104
Stock	South Wales, Guaranteed 4 per ct.	100	91 93
Stock	Do. do. 4 1/2 per cent.	100	100 102
Stock	South Yorkshire, 4 p. ct. Guaranteed	100	85 88
25	Stockton and Darlington, A 5 p. ct.	all	27 1/2 28 1/2
25	Do. do. B 6 p. ct.	all	32 1/2 33 1/2
25	Do. do. C 6 p. ct.	all	32 1/2 33 1/2
Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48

## British Possessions.

100	Atlantic and St. Lawrence	all	72	74
Stock.	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	91	92½
18	Do. Do.	16	2	1½ dis.
20½	Buffalo and Lake Huron	all	4½	5
20½	Do. New	all	...	dis.
10	Do. Preference	all	6	7
100	Buffalo, Brant, & Goderich	100	75	80
6 p. ct. hds. 1 Aug. 1872	by Buffalo			
100	Do. do. 1 July, 1873	100	67	72
100	Do. do. 1 June, 1874	100	65	70
5	Calcutta & S. Eastern, Limited, gu. 5 p. c.	all	½ dis.	par.
20	Cape, Eastern Province (Limited)	2s.	1½	1½ dis.
20	Cape Town and Dock, 6 per cent. gua.	5	1½	1½ dis.
20	Ceylon Guaranteed 6 per cent.	7½	1½	1½ dis.
17½	Demerara	all	...	...
20	Eastern Bengal, guaranteed 5 per cent.	10	2½	2 dis.
Stock.	East Indian, guaranteed 5 per cent.	100	97½	98
20	Do. F Shares Extension	all	...	...
20	Do. Jubulpore	all	...	...
100	Do. 4½ per cent. Debentures	all	97	98
100	Do. 5 per cent. do.	1864...	99½	100½
20	Geelong and Melbourne	all	1½	1½ dis.
Stock.	Geelong Corporation 6 per cent. Bonds	100	...	...
Stock.	Grand Trunk of Canada	100	21½	22½
100	Do. 6 per cent. Pref. Bonds	all	72	74
100	Do. Second Pref., 6 per cent. Scrip...	all	60	65
100	Do. do. do.	all	...	...
100	Do. 6 per cent. Debenture	all	45	47
100	Do. 7 per cent., 1862	all	50	55
100	Do. do. 1867	all	42	47
100	Do. do. 1872	all	42	47
Stock.	Great Indian Peninsula	100	94½	95
20	Do. New	8	1½	1 dis.
Stock.	Great S. of India—guaranteed 5 p. ct.	18	2½	1½ dis.
20½	Great Western of Canada Shares	all	10½	10½
20½	Do. New	18	10½	10½ dis
100	Do. 6 p. c. Bnds. pay 76, with opt. till '60	all	90	95 x d
100	Do. 6 " do. 73 do. '60	all	92	94
100	Do. 6 " do. 73, without option	all	93	96
100	Do. 5½ " do. 77 do.	all	88	92
100	Do. 5½ " do. 78 do.	all	...	...
Stock.	Madras, guaranteed 4½ per cent.	100	83	85
Stock.	Do. do. 5 per cent.	100	92	93
Stock.	Do. 4½ per cent. Extension	100	85	87
20	Do. Fourth Extension do	15	1½	1½ dis.
Stock.	Melbourne Corporation 6 p. ct. Bonds	100	...	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
20	Do. Do. Land do.	all	5	7
20	Do. Do. B. Cap. do.	all	...	...
20	Do. Do. Land do.	all	...	...
20	Oude (Limited)	5s.	...	...
Stock.	Scinde	100	96	97
20	Do. Punjab	10	2½	2 dis.
20	Do. Do.	all	...	...
Stock.	Do. Indus Steam Flotilla...	100	91	93
10	Trinidad, Limited, Scrip	1	½	½ dis.



American Government Securities & Railways.

Rate of Int.	—	Per cent.	Closing Price.
Redeemable.			
5 pr.c.	Maryland .....	85	87
5 pr.c.	United States .....	1874	76 80
5 pr.c.	Virginia State .....	80	75
6 pr.c.	Do. ....	85	87
6 pr.c.	Illinois Central .....	1875	84 86
7 pr.c.	Do. (Free Land) .....	1860	33 32 1/2 dis.
7 pr.c.	Do. 100 dol. Shares, 80 dol. paid .....	33 1/2	32 1/2
7 pr.c.	Do. do. all paid .....	65	67
8 pr.c.	Michigan Central, convertible .....	1860	87 89
8 pr.c.	Do. do. do. ....	1869	87 89
8 pr.c.	Do. Sinking Fund 1st Mort. ....	1882	50 55
7 pr.c.	Do. do. 100 dol. Shares .....	70	72
7 pr.c.	Mch. S. & N. Indiana (sinking fund) 1855 .....	15	20
6 pr.c.	Do. 100 dol. Shares .....	85	87
7 pr.c.	New York Central (sinking fund) 1883 .....	90	92
7 pr.c.	Do. do. (sinking fund) 1876 .....	93	95 x.c.
7 pr.c.	Do. do. 100 dol. Shares .....	72	74
7 pr.c.	N. York Erie, 1 Mort., 1867 .....	89	91
7 pr.c.	Do. do. 2 do. 1859 .....	88	90
7 pr.c.	Do. do. 3 do. 1853 assented .....	76	78
7 pr.c.	Do. do. do. unassented .....	55	60
7 pr.c.	Do. Bonds, 1862, 71 75 assented .....	28 1/2	29 1/2
7 pr.c.	Do. do. do. unassented .....	86	88
7 pr.c.	Do. Shares assented .....	99	101
7 pr.c.	Do. do. unassented .....	99	101
6 pr.c.	Ohio & Mississippi, 1st Mort. Bonds .....	86	88
6 pr.c.	Pennsylv. Central Bds, 1st Mort., conv. ....	75	80
6 pr.c.	Do. do. 2nd do. do. Stag .....	22	26
6 pr.c.	Do. do. 50 dol. Shares .....	75	80
6 pr.c.	Philadelphia and Reading Bonds 1860 .....	22	26
6 pr.c.	Do. do. do. 1870 .....	22	26
6 pr.c.	Do. do. 50 dol. Shares .....	22	26

Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	84	86
40	Australasia .....	all	69	71
25	Bank of Egypt .....	all	19	20
100	Bank of London .....	50	51	53
20	Bank of Turkey .....	3	1 1/2	1 1/2 dis.
50	British North American .....	all	22 1/2	22 1/2
20	Chrt'd. Bank of India, Aust. & China .....	all	69	71 x.d.
25	Chrt'd. Merc. of India, Lond. & China .....	all	38	40
100	Colonial .....	25	38	40
100	Commercial Bank of Canada .....	all	20	21
100	Commercial of London .....	all	16 1/2	17
20	English, Scottish, & Astin. Chart'd. ....	all	22 1/2	23
20	General Bank of Switzerland .....	all	30	37
20	London Chartered Bank of Australia .....	all	20	36 1/2
50	London and County .....	10	30 1/2	30 1/2
100	London Joint-Stock .....	40	98 1/2	99
100	London and Westminster .....	12	29	...
100	National Provincial of England .....	25	...	...
20	Do. New .....	all	...	...
20	National Bank .....	all	...	...
20	New South Wales .....	all	...	...
20	Do. New .....	all	...	...
25	Oriental Bank Corporation .....	all	47 1/2	48 1/2
20	Ottoman Bank .....	all	17 1/2	18 1/2
100	Provincial of Ireland .....	25	...	...
10	Do. New .....	all	...	...
25	South Australia .....	all	39 1/2	39
25	Union of Australia .....	12	26	27
50	Union of London .....	60	...	...
50	Unity Mutual .....	...	...	...

British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	211.10
...	British Iron .....	16
...	Clifford .....	195 205
...	Devon Great Consols (Tavistock) .....	410 420
...	East Basset (Illogan) .....	30 110 115
...	East Caradon .....	214.6
...	East Wheal Rus. c. (Tavistock) .....	74.0
...	Granville and St. Aubyn (Gwennap) .....	54 23 25
...	Great S. u. h. Tolgus .....	175 71 81
...	Great Wheal Alfred (Phillack) .....	133.6
...	Great Wheal Vor (Helston) .....	9 1 1 1/2
...	Greenville .....	514.6
...	Herod's-Foot .....	812 33 35
...	Hingston Downs .....	410.6
...	Lady Bertha .....	1.86
...	Margaret (Uny Lelant) .....	9 55 57
...	North Downs .....	2 3 4
...	North Franches (Illogan) .....	11 3 4 1/2
...	North Wheal Basset (Illogan) .....	918.9
...	North Wheal Crofty .....	1 9 10
...	Par Consols (St. Blazey) .....	10.67
...	Providence (Uny Lelant) .....	42 44 1/2
...	Sortridge Consols Mining Company .....	1 300 310
...	South Caradon (St. Cleer) .....	3 3 4 1/2
...	South Carn Brea (Illogan) .....	1818.9
...	S. Devon Iron & Gen. Mining (Lim.) .....	245.0
...	Stray Park .....	4 2 2 1/2
...	Tamar Silver and Lead Mining Co. ....	5 5 6
...	Tin Croft .....	138.6d.
...	Vale of Towey (Carmarthen) .....	1 18 19
...	West Basset (Illogan) .....	5 78 80
...	West Caradon (Liskeard) .....	47 345 355
...	West Seton .....	5 110 115
...	Wheal Basset (Illogan) .....	5 120 130 x.d.
...	Wheal Bulver (Redruth) .....	7 1 2
...	Wheal Edward (Calstock) .....	1.72
...	Wheal Kiddy (Uny Lelant) .....	8 12 13
...	Wheal Mary Ann (Menheniot) .....	8 19 21
...	Wheal Trelawney (Liskeard) .....	5 17 18

Foreign Mines.

20	Australian .....	7 1 1 1/2
1	Bon Accord Copper, Limited .....	15s.
35	Brazilian Imperial (issued at £5 pm.) .....	27 1/2
20	Do. St. John Del Rey Limited .....	15 29 30
5	Do. Land and Mining Co. (Limited) .....	all 1
1	Clarendon Cons. Min. Co. of Jamaica .....	all 42 44
40	Cobre Copper .....	16 8 10
1	Copapo .....	all 1 1/2
1	Dun Mount. Copper Min. Co. (Lim.) .....	all 21 23
2	Fortuna (Limited) .....	all 1 1/2
1	General .....	all 1 1/2
1	Gt. N. Copper of S. Australia (Lim.) .....	all 1 1/2
1	Kapunda (Limited) .....	all 9 9 1/2
3	Linares .....	all 2 par 1/2
5	Lusitanian .....	all 1 1/2
1	Marquitta .....	all 1 1/2
1	N. Rhine Copper of S. Australia, Lim. ....	12s.6d.
20	Pontgiband Silver Lead Min. & Smetl .....	all 4 6
5	Port Philip .....	all 1 1/2
20	Scottish Australian (Limited) .....	all 3 3 1/2
28.2 1/2	United Mexican .....	all 3 3 1/2
1	Worthing (Limited) .....	all 1
1	Do. ....	19s.

Col. Gov. Securities.

...	Canada Govnt. 6 p. ct. Jan. & July .....	100	107 111
...	Do. do. 1879 .....	100	...
...	Do. do. 1880 .....	100	103 1/2
...	Do. do. 1882 .....	100	...
...	Do. do. Feb. & Aug. ....	100	109 111
...	Do. do. Mar. & Sept. ....	100	109 111
...	Do. 5 p. ct. ....	100	99 1/2 100
...	Do. do. Scrip. ....	90	...
...	N. Brunswick Gov., 6 p. ct. Jan. & July .....	100	105 1/2 106 1/2
...	Do. do. 6 p. ct. April & Oct. ....	100	...
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100	97 99
...	Do. do. 5 p. ct. 1871 to 1876 .....	100	97 99
...	Do. do. 1885 & upwds. ....	100	96 98
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	105 1/2 106 1/2
...	S. Australian Gov. 6 p. ct. 1878 & upwds. ....	100	...
...	Victoria Gov., 6 p. ct. Jan. and July .....	100	...
...	Do. do. do. April and Oct. ....	100	106 1/2 107 1/2

Miscellaneous.

10	Anglo Mexican Mint .....	all	13 14
1000	Atlantic Telegraph (Limited) .....	all	...
25	Australian Agricultural .....	19	32 34
10	Berlin Water Works (Limited) .....	all	4 1/2 4 1/2
50	British American Land .....	40	...
50	B. & L. Magnetic Telegraph A (Lim.) .....	all	35 37
20	Do. B, 7 per cent., till 1862 (Lim.) .....	all	18 20
20	Do. C (Limited) .....	all	13 15
32 1/2	Canada Land .....	all	...
10	Channel Islands Telegraph (Limited) .....	all	...
Stock.	Copper Miners of England & Smetl. ....	all	...
25	Do. Preference 7 1/2 per cent. ....	all	23 1/2 24 1/2
Stock.	Crystal Palace .....	100	29 30
Stock.	Do. Preference .....	100	101 103
Stock.	Do. 6 per cent. Perpetual Debenture .....	100	107 109
Stock.	Electric Telegraph .....	100	96 99
25	Do. New .....	15	1 1/2 1 1/2 dis.
5	English and Australian Copper .....	all	3 1/2 3 1/2
15	General Steam Navigation .....	14	...
1	Great Ship (Limited) .....	all	...
1	Do. 17 1/2 per cent. Preference .....	all	...
5	London District Telegraph (Limited) .....	2 1/2	...
20	London Discount (Limited) .....	5	...
4	London General Omnibus Co. (Lim.) .....	all	1 1/2
20	Madras Irrigation and Canal .....	1	1 1/2 1 1/2 pm.
10	Mediterranean Electric Telegraph .....	all	...
10	Mediterranean Extension Tel. (Lim.) .....	all	2 1/2 3 1/2
25	National Discount Company (Limited) .....	5	1 1/2 1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1 1/2 1 1/2 dis.
10	Netherlands Land .....	all	...
5	Do. 8 per cent. Pref., issued at 1 dis. ....	all	...
100	New Brunswick and Nova Scotia Land .....	80	...
1	North British Australasian (Limited) .....	all	1 1/2 1 1/2
1	Oriental Gas (Limited) .....	all	1 1/2 1 1/2
1	Do. "New Shares" (Limited) .....	15s.	1 1/2 1 1/2 pm.
10	Oriental Inland Steam (Limited) A .....	6	3 1/2 3 1/2 dis.
10	Do. do. B .....	2s.	...
10	Do. do. C .....	2s.	...
Stock.	Peel River Land and Mineral (Lim.) .....	100	50 53
50	Peninsular and Oriental Steam .....	all	71 73
50	Do. New .....	25	11 13 p.m.
20	Red Sea & India Telegraph gua. 4 1/2 p.e. ....	all	16 1/2 17 1/2
50	Rhymney Iron .....	all	17 19
15	Do. New .....	all	5 6
100	Royal Mail Steam .....	60	46 48
Stock.	Scottish Australian Investment (Lim.) .....	100	130 140
25	South Australian Land .....	all	32 34 x.d.
1	Submarine Telegraph Scrip .....	all	...
1	Do. do. Registered .....	all	2
25	Trust and Loan Co., of Upper Canada .....	5	...
100	Van Dieman's Land .....	28 1/2	10 11

GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last 1/2-year, 1860, compared with corresponding 1/2-year, '59.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last 1/2-Year, 1860, compared with corresponding 1/2-year, '59.		Weeks.
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.					
Antwerp and Rotterdam .....	Jan. 13	52	52	834	797	...	...	...	London Tilbury, and Southend .....	Jan. 13	423	40	977	919	...	...	...
Belfast and Northern Counties .....	" 19	65	65	1055	1103	...	...	...	Manchester, Sheffield, and Lincolnshire .....	" 20	173 1/2	173 1/2	19385	11071	...	...	...
Belgian Eastern Junction .....	" 14	26 1/2	26 1/2	221	251	...	...	...	Manchester South Junction and Altrincham .....	" 20	91	91	1008	932	...	...	...
Birkenhead, Lancas., and Ches. June. ....	" 19	...	...	...	...	...	...	...	Maryport and Carlisle .....	" 13	28	28	1027	1143	...	...	...
Blythe and Tyne .....	" 19	20	13	1661	1151	...	...	...	Midland .....	" 20	614 1/2	614 1/2	37274	36700	...	...	...
Bristol and Exeter .....	" 20	125	125	5354	5633	...	...	...	Midland Great Western of Ireland .....	" 18	177	177	4201	3252	...	...	...
Buffalo and Lake Huron .....	" 20	161	161	1047	1147	...	...	...	Northern of Canada .....	Dec. 31	94	94	740	541	85484	27291	26
Caledonian .....	" 20	219 1/2	219 1/2	16309	14963	416448	393049	26	North British .....	Jan. 20	174	174	6357	5576	...	...	...
Cork and Bandon .....	" 19	20	20	278	267	...	...	...	North Devon .....	" 13	35	35	363	378	...	...	...
Cork, Blackrock, and Passage .....	" 19	6 1/2	6 1/2	207	164	...	...	...	Northern of France .....	" 14	620	620	43360	46101	...	...	...
Cork and Youghal .....	" 18	26	...	190	...	...	...	...	North Eastern, Bedale, and Leyburn .....	" 23	764	764	33679	33130	...	...	...
Cornwall .....	" 20	53 1/2	53 1/2	952	915	...	...	...	North London .....	" 20	9	9	2143	2284	...	...	...
Deeside .....	" 12	17	17	191	226	...	...	...	North Staffordshire .....	" 13	246	233	4029	7375	...	...	...
Detroit and Milwaukee .....	" 3	185	185	1663	1323	...	...	...	Norwegian Trunk .....	Dec. 23	44	44	680	672	12751	12462	17
Dublin and Belfast Junction .....	" 20	63	63	1294	1294	...	...	...	Oswestry and Newtown .....	Jan. 20	20	...	344	...	...	...	...
Dublin and Drogheda .....	" 20	63	63	1477	1430	...	...	...	Rhymney .....	" 19	...	...	642	485	...	...	...
Dublin and Wicklow (including Kingstown) ..	" 18	40 1/2	40 1/2	1318	1290	...	...	...	Royal Danish .....	" 19	...	...	...	...	...	...	...
Dundalk, Enniskillen, and Londonderry ..	" 20	120	122	1596	1360	...	...	...	Sambre and Meuse .....	" 18	68	68	961	1191	...	...	...
Dundee and Arbroath .....	" 20	17 1/2	17 1/2	548	566	...	...	...	Scottish Central .....	" 20	50	50	3052	2952	89081	87392	26
Dundee, Perth, and Aberdeen Junction .....	" 20	31	31	1207	1068	...	...	...	Scottish North Eastern .....	" 12	115	115	3885	3875	101305	100865	25
Dutch Rhinish .....	" 15	108 1/2	108 1/2	3088	2742	...	...	...	Shrewsbury and Birmingham .....	" 19	...	...	...	...	...	...	...
East Anglian .....	" 13	67 1/2	67 1/2	791	900	...	...	...	Shrewsbury and Chester .....	" 19	...	...	...	...	...	...	...
Eastern Counties, Norfolk, & Eastern Union ..	" 20	499	499	22042	24139	...	...	...	Shrewsbury and Hereford .....	" 19	51	51	1776	1575	...	...	...
Edinburgh and Glasgow .....	" 12	142	142	5862	5633	166978	158693	25	Shropshire Union .....	" 20	294	294	843	750	...	...	...
Edinburgh, Perth, and Dundee .....	" 20	78	78	3058	3065	92089	90751	26	South Austrian .....	" 14	108 1/2	108 1/2	30626	31293	...	...	...
Glasgow and South Western .....	" 19	183 1/2	183 1/2	7435	7233	215573	194696	...	South Devon .....	" 20	723	723	2905	2770	...	...	...
Grand Trunk of Canada .....	" 5	970	880	12344	10137	...	...	...	South Eastern .....	" 19	306	302	13375	17036	597546	580811	26
Great Indian Peninsula .....	Nov. 25	297 1/2	245	4493	3555	70451	59648	21	South Wales .....	" 19	171 1/2	171 1/2	6408	6530	...	...	...
Great Luxembourg .....	Dec. 20	128	128	1934	1950	...	...	...	South Yorkshire Railway and River Dun .....	" 20	118	118	2274	3258	...	...	...
Great Northern .....	Jan. 13	283	283	24357	24841	...	...	...	Stockton and Darlington .....	" 19	112	112	7463	6788	...	...	...
Great Northern and Western .....	" 18	34 1/2	...	159	...	...	...	...	Taff Vale .....	" 20	38	38	4861	4774	...	...	...
Great North of Scotland .....	" 12	58	58	1326	1431	...	...	...	Ulster .....	" 20	51	51	1665	1610	...	...	...
Great Southern and Western (Ireland) ..	" 18	329	219 1/2	7237	6324	...	...	...	Ulverstone and Lancaster .....	" 20	19	19	617	556	...	...	...
Great Western .....	" 20	53 1/2	57 1/2	33305	34016	...	...	...	Vale of Clywd .....	" 19	10	...	134	108	...	...	...
Great Western of Canada .....	" 4	345	345	7243	5536	223052	186606	23	Vale of Neath .....	" 20	25 1/2	25 1/2	1593	1487	...	...	...
Lancashire and Yorkshire .....	" 20	395 1/2	395 1/2	33274	32360	...	...	...	Waterford and Kilkenny .....	" 18	31	31	317	283	...	...	...
Limerick and Ennis .....	" 18	244	244	162	120	...	...	...	Waterford and Limerick .....	" 18	77	77	1317	1031	...	...	...
Limerick and Foynes .....	" 18	261	261	114	127	...	...	...	West Cornwall .....	" 18	27 1/2	27 1/2	...	...	...	...	...
Llanelli .....	" 19	46 1/2	46 1/2	487	432	...	...	...	West Mlanders .....	" 19	75	75	828	851	...	...	...
London and North Western .....	" 20	966 1/2	966 1/2	7107	72651	...	...	...	West Hartlepool Harbour and Rail .....	" 18	39	39	4388	3778	...	...	...
London and Blackwall .....	" 20	53	53	1271	1362	...	...	...	Whitehaven Junction .....	" 13	12	12	531	617	...	...	...
London and South Western .....	" 20	389	339	14016	13956	...	...	...	Whitehaven and Furness Junction .....	" 13	35	35	527	567	...	...	...
London, Brighton, and South Coast .....	" 19	224 1/2	223 1/2	11050	12301	...	...	...	West Midland .....	" 20	162	158	6489	6347	...	...	...
London, Chatham, and Dover .....	" 20	564	194	607	258	...	...	...	Welland .....	" 25	...	...	...	...	...	...	...



### THE WONDERFUL OIL SPRINGS IN AMERICA.

The *New York Tribune* of the 8th inst. contains the following communication with regard to the remarkable discoveries of oil springs which are now attracting so much attention:—

Cuba, Allegany Co., New York, Jan. 3.

Our village is to-day in a blaze of excitement consequent upon the discovery of oil in large quantities in this immediate vicinity. To give you and the public a clear idea of the state of the case, I must inform you that a large hill lies north-west of the village, distant about one mile. At the foot of that hill, on the west, is what we have always called an oil spring. It is in appearance a mud hole, say 20 feet across, and 10 feet deep, without any outlet, and has always been covered with a coating of oil. This oil, from time immemorial, has been skimmed from the surface in small quantities, and used for medicinal purposes, curing of sprains, bruises, &c. For a full account of this spring, examine the history of General Sullivan's campaign through Western New York in the course of our revolutionary war. A mile square of territory, including this spring, has always been considered an Indian reservation, but a few years since ex-Governor Seymour, Judge Ben. Chamberlain, and others, took possession of it, and have since sold all, or nearly all. In the meantime the Indians contest the title to it, and the decisions in the Circuit Court and Supreme Court in full bench have all been in favour of the Indians. About a year since, upon the finding of oil in such quantities in Pennsylvania, on the line of the Atlantic and Great Western Railway, a Captain Aden, S. W. Bradley, Esq., and some associates, came here and leased this land of all parties in the controversy, and a short time since commenced driving a pipe for oil. After getting the pipe down twenty or thirty feet, yesterday the oil suddenly burst up with great force, and is now dis-

charged in large quantities, much to the annoyance of the workmen. I was there to-day, and although they only pump now to clear away for the drill to work, they still get a barrel in an hour, some of the time, and at others more water and less oil. To estimate the true value of this well, you must bear in mind that oil is always found beneath rock; and in this case they have not yet got down to the rock, the oil that they are now gathering being only what escapes through the fissures in the rocks, and leaks up through the earth. A Mr. Martin is boring a  $4\frac{1}{2}$  inch well on the east side of the same hill, all the way through solid rock. He is now down 130 feet, and the water that is pumped out to clear for the drill is strongly impregnated with oil, forming quite a coating on the top of each pail of water. There is no longer a shadow of a doubt but what we will soon have plenty of oil here within a mile of the Erie Railroad, with every convenience for procuring the oil, shipping it, and, if deemed advisable, building refineries, and furnishing the pure oil ready prepared for burning. The stock of the company owning the last-mentioned well, with the par value of 25 dols. per share, is now held in the face of offers of 250 dols. per share.

**THE RUMOURRED REDUCTION OF THE ARMY.**—Rumours of an intended reduction of the army have been circulated within the last few days, with no foundation beyond the fact which we announced several weeks since, that the establishment of each regiment serving in India is to be decreased. There is, however, no reduction contemplated in the troops serving at home and in our colonial possessions. Indeed, as a matter of fact, we believe that the numbers to be voted by Parliament will be somewhat in excess of the present financial year, owing to the return of regiments from India; but we do not anticipate that the sum total of the forthcoming estimates will be larger than the last. —*Army and Navy Gazette.*

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CANADIAN ALMANACK for 1861 (McLEARS), containing most useful information respecting Canada. Price 1s.; post free, 1s. 1d. To be obtained at G. STREET'S Colonial Newspaper Offices, 30, Cornhill, E.C.

Just published, price 1s.,

THE PROGRESS OF MINING IN 1860; being the Seventeenth Annual Review, by J. Y. WATSON, Esq., F.G.S., Author of the "Compendium of British Mining," &c., &c. This review, in addition to general statistics, contains the particulars and prospects, derived from official sources, of more than 200 Mines.

May be had at the "Mining Journal" Office, 26, Fleet-street, E.C., or of WATSON and CUELL, St. Michael's-alley, Cornhill.

### AUSTRALIA and NEW ZEALAND.—

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

P. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City.

£4,000 REQUIRED, for which 15 per Cent. will be amply secured. Apply to Mr. S. T. JONES, 3, Copthall-buildings, London, E.C.

TWENTY THOUSAND POUNDS ready to be advanced in sums of £100 and upwards, upon the security of Freehold, Copyhold, and Leasehold Properties. The Loan repayable either in one sum or by instalments. Apply to Mr. J. E. TRESIDDER, 37, New Bridge-street, London.

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Application to be made to the Secretary, WALTER WYATT.

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and highly finished Elegancies for Presentation, in great variety. Ivory-handled Table Cutlery. Every requisite for the Toilet and Work Tables. MECHI and BAZIN, 112, Regent-street; 4, Leadenhall-street; and Crystal Palace, Sydenham.

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	£ s. d.		£ s. d.
1ft. 10in. long	3 13 6	2ft. 3in. long	4 14 6
2ft. 9in.	5 15 6	3ft. 8in.	6 16 6
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John Johnson, Esq. Robert Porter, Esq.  
Charles Joyce, Esq. Alfred Wilson, Esq.

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS.—Interest allowed on balances.

DEPOSIT ACCOUNTS.—Present rate of interest for money placed at seven days' notice, 5 per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge. C. J. H. ALLEN, Secretary!

### UNITY JOINT-STOCK BANK.

10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.

CURRENT ACCOUNTS.—Accounts opened with parties respectively introduced, and interest allowed on balances.

DEPOSIT ACCOUNTS.—£5 per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.

J. W. TERRY, General Manager.

### NOTICE OF DIVIDEND.

### BANK OF DEPOSIT (Established A.D. 1844),

3, Pall-mall East, London, S.W.  
The WARRANTS for the HALF-YEARLY INTEREST, at the rate of 5 per Cent. per Annum, on Deposit Accounts, to the 31st December, are ready for delivery, and payable daily between the hours of Ten and Four.

PETER MORRISON, Managing Director.  
10th January, 1860.

Prospectuses and Forms sent free on application.

### UNION BANK OF AUSTRALIA

LONDON OFFICE: 38, OLD BROAD STREET.  
The Directors of this Bank GRANT LETTERS OF CREDIT and DRAFTS on its Branches as under, viz:—

Sydney	New South Wales.	Hobart Town	Tasmanian	
Bathurst		Launceston		
Orange				
Goulburn				
Brisbane	Queensland.	Auckland	New Zealand.	
Melbourne		Wellington		
Geelong	Victoria.	Napier (Hawke's Bay)		
Ballarat		Nelson		
Castlemaine		Christchurch (Canterbury)		
Portland	South Australia.	Lyttleton (ditto)		
Adelaide		Dunedin (Otago)		

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board,  
H. W. D. SAUNDERS, Secretary.

### BANK of VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.

London Office—3, Threadneedle-street.

The London Board of Directors GRANT LETTERS OF CREDIT and DRAFTS on the Head Office of the Bank at Melbourne, and its branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale, Gipps Land, Sandhurst, Warrnambool.

They also purchase approved Bills of Exchange, send bills for collection, and transact every kind of banking and exchange business between this country and the Australian colonies.

JOHN MATHESON, Managing Director.

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[Incorporated by Royal Charter, 1847.]

LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.

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**DUN MOUNTAIN COPPER MINING COMPANY (Limited).**

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY GENERAL MEETING of Shareholders of the Dun Mountain Copper Mining Company (Limited) will be held at the LONDON TAVERN, on WEDNESDAY, the 30th January, at One o'clock precisely, for the transaction of the ordinary business of the Company, and the re-election of Auditors.

At the said meeting the following Directors will retire by rotation, namely:—

Alexander Morrison, Esq., 10, Austin-friars;  
Joseph Stayner, Esq., 110, Fenchurch-street;

but, being eligible for re-election, they hereby offer themselves to be re-elected accordingly.

NOTICE IS HEREBY ALSO GIVEN, that an EXTRAORDINARY GENERAL MEETING of the SHAREHOLDERS will be held at the same place immediately after the close of the Ordinary General Meeting, for the purpose of obtaining the sanction of the Shareholders to the issue, below par, of all or some of the reserved shares.

By order of the Board.

FREDC. SAUNDERS, Secretary.

6, Great Winchester-street, London, E.C.,  
January 19, 1861.

**MARIQUITA AND NEW GRANADA MINING COMPANY.**

The HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be held at the LONDON TAVERN, Bishopsgate-street, in the City of London, on THURSDAY, the 31st day of January next, at Two o'clock.

L. R. JONES, Secretary.

2, New Bank-buildings, E.C., 22nd Jan., 1861.

**MEDITERRANEAN EXTENSION TELEGRAPH COMPANY (Limited).**

Gresham House, Old Broad-street, London, January 18, 1861.

NOTICE IS HEREBY GIVEN, that the next ORDINARY HALF-YEARLY GENERAL MEETING of this Company will be held at the LONDON TAVERN, Bishopsgate-street, within the City of London, on THURSDAY, the 7th day of February next, at One o'clock, for the purpose of the general business of the Company.—By order,

HENRY C. ORTON, Secretary.

**CLARENDON CONSOLIDATED MINING COMPANY OF JAMAICA (Limited).**

NOTICE IS HEREBY GIVEN, that the Directors have this day made a CALL of Two Shillings and Sixpence per share on the shares of the Company, PAYABLE on or before the 10th day of April next, at the bankers of the Company, Messrs. Heywood, Kennards, and Co., No. 4, Lombard-street, London, and the shareholders are hereby required to pay the same accordingly.

The Transfer-books will be closed from 22nd January to 1st February, both days inclusive.

By order,

JOHN H. KOCH, Sec.

187, Gresham-house, Old Broad street,  
London, Jan. 22, 1861.

**THE SOUTH DEVON IRON AND GENERAL MINING COMPANY (Limited).**

At a SPECIAL GENERAL MEETING of the shareholders of the Company, held at the offices of the Company, City Bank Chambers, Threadneedle-street, E.C., on Thursday, the 17th instant,

WILLIAM SARR, Esq., in the Chair,

The following resolutions were moved, seconded, and carried unanimously:—

That the 6,000 shares placed at the disposal of the Directors by the vendors, bear a preferential dividend of 10 per cent., instead of 6 per cent., as originally proposed.

That as 3,000 of the 6,000 shares relinquished by the vendors have been taken up in consequence of the offer made by them in August last, the Directors be, and are hereby, requested forthwith to proceed to the purchase of the necessary land for the erection of coking ovens and smelting furnaces, and the manufacture of iron, to such an extent as they are justified by the subscriptions made for the purpose; that the result of the limited rate of production of iron be specially reported at the annual meeting, to be held in July next, or as soon as possible thereafter; that the subscription list for the remainder of the preferential shares be kept open until the 14th of February next, and that after that date the Directors be at liberty at any time to allot any number of such remaining shares "pro rata" to the then preferential shareholders.

That the best thanks of the meeting be given to the Chairman.

By order,

GEORGE F. GOODMAN, Sec.

N.B. Applications for the remainder of the 6,000 shares, bearing a preferential dividend of 10 per cent., will be received up to the 14th proximo, when the Directors will proceed to allotment.

**CITY OF LONDON BREWERY COMPANY (Limited), UPPER THAMES-STREET, E.C.**

DIRECTORS.

Sir JAMES DUKE, Bart., M.P., Chairman.  
Chas. Richardson, Esq., Manager; William Digby Seymour, Esq.  
William Nicol, Esq., M.P.; Adolphus William Young, Esq.

NOTICE IS HEREBY GIVEN, in accordance with Clauses 28, 29, and 33 in the Company's Articles of Association, that a GENERAL MEETING of the Shareholders will be held at the LONDON TAVERN, Bishopsgate-street, on THURSDAY, the 7th day of February next, at One o'clock precisely, when the Directors will submit a Report of the working of the business, together with a statement of income and expenditure for the year ending December 31, 1860, and to declare a Dividend.

NICOLSON CALVERT, Secretary.

**TRUST AND AGENCY COMPANY OF AUSTRALASIA (Limited).**

The Directors HEREBY GIVE NOTICE that the whole 12,500 Shares, constituting the first issue, have this day been ALLOTTED.

By order,

JAMES HORA, General Manager.

31, St. Swithin's-lane, Jan. 24, 1861.

**REMOVED FROM 52, CHEAPSIDE, TO 11, CANNON-STREET WEST, CORNER OF QUEEN-STREET, FACING SOUTHWARK BRIDGE.**

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.

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ANY SIZE or kind of Fire-proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.

Plans and estimates for every description of work of defence against fire or thieves furnished on application.

**TO the SHAREHOLDERS of the SOUTH-WESTERN RAILWAY COMPANY.**

GENTLEMEN,—Having received official notice of the intention of your Directors to recommend that the vacancy caused by Mr. Uzielli's death should be filled up, I beg to offer myself as a CANDIDATE, and solicit your votes for a seat at your Board. On two previous occasions I gave the required notice of my intention to come forward, but refrained from troubling you, because it was understood that the vacancies would not be filled up.

For upwards of sixteen years I have been a Shareholder in the Company, and a resident Landowner on the Line; and, as Chairman of the Guildford Bench of Magistrates, I have been engaged in the financial and other business of this county, in which your metropolitan terminus and at least ninety miles of your railway are situated.

Having no other occupation, I pledge myself, if elected, to devote my time and energies to your affairs, and hope, by strict attention to the efficient and economical working of the line, as well as to the wants and conveniences of the public, and by a peaceful but firm policy, to promote our interests and secure the prosperity of the Company.

Should you desire to favour me with your support, I will, on application to me at 1, Poet's-corner, Westminster, forward a proxy for your signature.—I remain, your obedient servant,

GEORGE BEST.

Eastbury-place, Guildford, 18th January, 1861.

**TO THE SHAREHOLDERS OF THE LONDON AND SOUTH WESTERN RAILWAY.**

MY LORDS, LADIES, and GENTLEMEN,—A vacancy having occurred in the Board of Directors, by the lamented death of Mr. Uzielli, I am induced, at the request of many large and influential proprietors, to renew the declaration of my intention of becoming a Candidate for the office of Director, and to solicit your Votes and Interest in my favour.

The reasons heretofore prompting this intention continue to exist. I have been for some time, and am still engaged in business, which affords and opens to me numerous opportunities of becoming acquainted with the manner in which our affairs are conducted, especially facilitated by constant journeys on the Line.

Though much in London, I reside near one of our largest Junctions, on the New Western Branch of our Line, of which the traffic is yet but very imperfectly developed.

Having no other object in view than the promotion of the best interests of the South Western Company, in which I, with many of my relatives and friends, as holders of Shares and otherwise, have been long and deeply connected, I am led to believe that it is in my power to be of service to the Shareholders.

If elected, I should exert myself to arrest undue competition by establishing and maintaining friendly alliances with all neighbouring companies. I should generally oppose Extensions with the view of consolidating and improving our present property; and I should anxiously endeavour so cordially to act with my colleagues at the Board, that full accommodation to the public, combined with the true economy in every department of our affairs might be the beneficial result.

I have the honour to be,  
My Lords, Ladies, and Gentlemen,  
Your obedient Servant,

WYNDHAM S. PORTAL.

N.B. Stamped Proxies will be forwarded on application.

Your Proxy when returned to me, signed, will be primarily used in favour of the Two retiring Directors, unless you otherwise direct, my object being to succeed to the vacated seat of the late Mr. Uzielli.

Malshanger House, Basingstoke, Jan., 1861.

**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder (£990,000) of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December last, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap 59, without stamp, and the holders may renew them for a second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,

East Indian Railway House, D. L. NOAD, Secretary.  
Alderman's Walk, New Broad street,  
London, January 22nd, 1861.

**COPIAPO EXTENSION RAILWAY COMPANY.**

(Pabellon and Chanarcillo Railway Company.)  
Incorporated under the law of Chile.

NOTICE IS HEREBY GIVEN, that a GENERAL MEETING of the Copiapo Extension Railway Company (Pabellon and Chanarcillo Railway Company) will be held at the Offices of the Company, 2, NEW BROAD STREET, on TUESDAY, the 5th day of February next, at 2 o'clock precisely, pursuant to the statutes of the Company, for the purpose of receiving and considering the Directors' Report and the arrangements to be made for payment for locomotive engines supplied, and works to be executed on the line, and for the general business and affairs of the Company.

And Notice is hereby Further Given, that all Shares in the Company in respect of which calls shall be then unpaid will be declared at the meeting to be forfeited to the Company, together with all previous payments made thereon.

By order of the Board,

Dated Jan. 11, 1861. EDWARD J. COLE, Secretary.

**THE ALGERIAN RAILWAYS COMPANY.**

Shareholders are hereby informed that the HALF-YEAR'S INTEREST at the rate of FIVE PER CENT. PER ANNUM on the amount of Capital paid up, will be payable on and after the 1st of FEBRUARY NEXT, at the Offices of the Company in Paris, and 39, Throgmorton-street, E.C.

London, 25th Jan., 1861.

**LAFF VALE RAILWAY**

The Directors of this Company are prepared to issue DEBENTURE BONDS for Seven or Ten years, bearing interest at the rate of Four per Cent. per annum, payable half-yearly, to replace Bonds falling due.

Applications to be made to the undersigned.

By order of the Board of Directors,  
Cardiff, Jan. 1st, 1860. EDWARD KENWAY, Sec.

**SAN PAULO (BRAZILIAN) RAILWAY COMPANY (Limited).**

NOTICE IS HEREBY GIVEN, that the SECOND ORDINARY GENERAL MEETING of the Shareholders in this Company will be held on WEDNESDAY, the 13th day of February next, at the LONDON TAVERN, Bishopsgate-street, at Twelve o'clock precisely, for the purpose of receiving a Report from the Directors, for the election of Auditors, and for the general business of the Company.

NOTICE IS ALSO HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from the 1st to the 13th day of February next, both days inclusive.

By order of the Directors,

G. A. HILLIER, Secretary.

111, Gresham-house, Old Broad-street, E.C.,  
London, Jan. 24, 1861.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into the Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,

JAMES WALKER, Managing Director.

No. 33, New Broad-street, London, 1st Jan., 1861.

**MIDLAND RAILWAY.**

LOANS ON DEBENTURES.

The Directors of the Midland Railway are prepared to receive TENDERS of LOANS, in sums of £100 and upwards, on security of Debentures for five years and upwards, to meet Debentures falling due. Interest payable half-yearly.

Application to be made to me.

By order,

G. N. BROWNE, Secretary.

Secretary's Office, Derby, January 14th, 1861.

**THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA.****THE ATLANTIC ROYAL MAIL STEAM NAVIGATION COMPANY'S fast-sailing Steamer "PRINCE ALBERT," Capt. WALKER,**

will sail from GALWAY for ST. JOHN'S, NEWFOUNDLAND, and NEW YORK, on TUESDAY, 26th FEBRUARY.

Passengers booked at through rates from London

To St. John's—Cabin £22, £19, and £16, according to accommodation.

To New York—Cabin £25, £23, and £18, according to accommodation.

Steerage to New York, £7. 10s.

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, New York; NAZRO, BROTHERS, and SWEENEY, Boston; W. H. THOMSON, Galway; or to BAKE, ADAM, and CO., 8, Philpot-lane, London.

**OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.**

For further particulars apply at the Company's offices, 123 Leadenhall-street, London, E.C., or Oriental-place, Southampton.

**WEST INDIES, Mexico, Colon, or Aspinwall, Panama, Central American, and South Pacific Ports, San Francisco, and British Columbia.—The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton, with Her Majesty's Mails, on the 2nd and 17th of every month, conveying passengers and parcels, also specie and goods, under through bill of lading for any of the places mentioned above. For particulars apply to Captain Vincent, Superintendent, Southampton; or to**

R. T. REEF, Sec.

Royal Mail Steam Packet Company, 55, Moorgate-street, London, E.C.

Parcels and Specie are received at the Company's Office, in London. Specie, goods, parcels, or baggage sent to Southampton, should be addressed to a shipping agent there.

**THE ST. JAMES'S SCARF.—**

An entirely new Self-Adjusting Scarf, in every variety of pattern and colour. Price 1s.—11s. the dozen.

BLACK and COLOURED SILK DITTO, 3s. 6d. each.

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RIFLE GLOVES, in BUCK and CAPE, 2s. 9d.

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The New Method of Adjusting the French Muslin-Scarf fully explained, at

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# THE INDIA COTTON COMPANY,

TO BE INCORPORATED WITH LIMITED LIABILITY.

**CAPITAL £250,000, in 25,000 SHARES of £10 each.**

(WITH POWER TO INCREASE BY VOTE OF A GENERAL MEETING).

**DEPOSIT, 10s. PER SHARE; AND £1. 10s. ON ALLOTMENT.**

It is not intended to call up during the first Twelve Months more than the £2 per Share to be paid on Allotment.

## Trustees.

HARRY GEORGE GORDON,  
ORIENTAL BANK CORPORATION.

HENRY EDMUND GURNEY,  
LOMBARD-STREET.

## Directors.

HARRY BORRADAILE (Director of the Seinde and Punjab Railways), Late  
Collector of Customs, Guzerat.  
G. LATHOM BROWNE (Managing Director Cape Town Railway), Gresham House.  
The HON. THOMAS C. BRUCE, 3, St. James's-street.

THOMAS CAMPBELL, 5, Westbourne-street, Hyde-park Gardens.  
WILLIAM FERGUSON (Messrs. Robert Benson & Co.), Gresham House.  
ROBERT N. FOWLER (Messrs. Dimsdale & Co.), 50, Cornhill.  
(With power to add to their number).

## Bankers.

Messrs. DIMSDALE, DREWETT, FOWLER, & BARNARD, 50, Cornhill.

IN INDIA.—THE ORIENTAL BANK CORPORATION.

## Solicitors.

Messrs. AMORY, TRAVERS, & SMITH, 25, Throgmorton-street.

## Brokers.

Messrs. TOWGOOD & STRACHAN, 33, Throgmorton-street.

## Auditor.

EDMUND PULLEIN (Messrs. Harding & Co., Public Accountants, 3, Bank Buildings).  
Secretary.  
J. SPENCER PRICE.

## Temporary Offices.

33, THROGMORTON STREET, BANK, LONDON, E.C.

*This Company is established to procure, by a system of direct dealings with the Cotton Growers in India, an increase in the importation of Indian Cotton into this country, an improvement in its quality and greater freedom from adulteration.*

The necessity for obtaining increased supplies of cotton is everywhere recognised, and becomes daily more pressing. Statesmen and manufacturers alike feel the danger which threatens the nation, obliged, as it is, to depend upon a single country for five-sixths of the raw material of a manufacture worth more than seventy millions sterling, and on the success of which from three to four millions of persons in the United Kingdom are dependent. Apart from the possibility of a failure of the existing supply from the United States, it is a matter of the first importance to the growth of English manufacturing industry, to get more cotton than is at present grown.

Only in America are the three great requisites for the growth of tropical produce—soil, labour, and capital—found combined; none but slave labour can there be employed, and the limit of productiveness in the Slave States, is perhaps already reached. The West Indies and our colonies in Australia and South Africa are suited for the culture of cotton, and the parent country can supply any amount of capital, but labour is universally wanting. In the East Indies we have the cotton soil, and the men whose forefathers have been accustomed to till it from time immemorial.

The Blue Book on East India cotton, published by order of the House of Commons in February, 1858, contains the result of queries, addressed by the Court of Directors to all their Boards of Revenue and Collectors throughout India, with regard to the growth and price of the article, and the means of extending its cultivation. It establishes, beyond doubt, that over immense tracts of country where the culture can be pushed to an almost indefinite extent, the ryot receives less than twopence per pound for clean cotton, and that, with care and encouragement, the yield per acre, as well as the breadth under tillage, might be largely increased.

Many thousand pounds worth of cotton are annually wasted and lost in the course of transmission from the fields to the seaboard; and adulteration is practised to such an extent as to affect most seriously the reputation and consequent value of Indian cotton.

The Company's agents being resident in the localities where it shall be decided to commence the Company's operations, and in immediate communication with the ryots, will purchase the cotton direct, while using every endeavour to improve the process of picking and cleaning the cotton, and employing the

best machinery. Particular attention will be paid to the pressing and baling of the article, so that it may leave the port of shipment without the original packages being disturbed, thus excluding the opportunity for the present adulteration.

The average quotation of good Broach and Dholera cotton on the 31st December, 1860, was 5½d., and there is every reason to conclude that the carefully prepared shipments of the Company, wholly free from adulteration, would obtain enhanced rates. The well-known statistics of the cotton trade give reasonable expectations that a profit of 15 or 20 per cent. may be realised.

It is intended to commence the operations of the Company in Guzerat. To command the cotton supplies of this extensive territory, including Kattywar, it is proposed to place the head-quarters at Broach on the Nerbudda river, with Agencies at Gogo, a fine sea-port on the West coast of the Gulf of Cambay, at Dholera a sea-port creek, and at Dhundooka, forty-five miles inland, a large town and a central point for numerous cotton districts.

The aim of the proposed Company is to improve the cultivation of cotton in India, and to endeavour to raise its value in the market in comparison with American descriptions. The Directors have therefore avoided entering into calculations as to the precise prospects of success, great as they are acknowledged to be. They content themselves with stating their belief that profitable results are to be obtained in the present state of the trade in Indian cotton, by the establishment of an organised system of agency, such as is proposed by this Company. Its operations need not be confined exclusively to India should a favourable field hereafter present itself in the South African or any other colony.

Through the agency of this Company the English manufacturer will obtain a better supply of cotton than at present, and in the success which the Directors believe awaits their efforts, the public will discern a path towards the extinction of slavery, and an increase of the common prosperity of England and India.

Applications for shares addressed, in the annexed form, to the Directors, may be sent to the Secretary, at 33, Throgmorton-street, London, E.C.; or to Messrs. Towgood and Strachan, Brokers to the Company; but no application will be considered unless a deposit of 10s. for each share applied for, shall have been previously made with the Bankers of the Company.

## FORM OF APPLICATION FOR SHARES.

TO THE DIRECTORS OF THE INDIA COTTON COMPANY.

Gentlemen,—I have this day paid to Messrs. Dimsdale and Co., the sum of £  
the India Cotton Company; and I hereby agree to accept such Shares, or any smaller number that may be allotted to me, and to pay the remainder of the deposit of  
£1. 10s. per Share on the Shares allotted, and to execute the Articles of Association when required.—I am Gentlemen,

Name in full .....  
Address in full .....  
Date .....

Received the day of 1861, on account of the Directors of the India Cotton Company, from the sum of  
undertaking. being the deposit made in accordance with the terms of the Prospectus, on an application for an Allotment of Shares in the  
£ Bankers.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 35.

SATURDAY, FEBRUARY 2, 1861.

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Share Applications.	Transfers.
Allotments.	Acknowledgment of Transfers.
Register of Scrip.	Notice of Transfers for Registration.
Delivery of Scrip.	Note Enclosing Certificate of Transfer and Share.
Scrip Form.	Indemnity for Loss of Certificate and Share.
Recall of Scrip.	Declaration of Loss.
Proprietor's Claim to Register.	Declaration in Case of Death.
Receipt for Scrip.	Payments in Advance.
Notice of Exchanging Certificates for Scrip.	Interest Warrants.
Applications for Allotment.	Order for Payment in Advance of Calls.
Allotment Letter.	Authority to Pay Dividends.
Certificate Notice.	
Certificates (Sealed).	
Call Letter.	

### BOOKS.

Numerical Register.	Call Book.
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Alphabetical Register.	Certificate of Transfer.
Do. No. 2.	Dividend Book.
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About 150 Tons Alfa Fibre from Algeria, in press-packed Bales.  
G. & J. A. NOBLE, BROKERS.

**A T the LONDON COMMERCIAL SALE** ROOMS, on THURSDAY, 7TH FEBRUARY, at Eleven.

HIDES.—390 South American, to be sold for account of whom it may concern.  
2,000 Salted Australian.  
10,000 Dried, Brined, and Dry East Indian.  
KIPS.—3,000 Dried Salted Mogadore.  
HIDES.—2,000 Tanned East Indian.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**A T the LONDON COMMERCIAL SALE** ROOMS, on THURSDAY, 14TH FEBRUARY, at Eleven.

SKINS.—20,000 Cape Sheep.  
1,000 Australian Sheep.  
50,000 Smyrna Sheep.  
6,000 Trieste Sheep.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

INDIA OFFICE, Victoria-street, Westminster,  
28th January, 1861.

**THE SECRETARY OF STATE FOR INDIA** in COUNCIL GIVES NOTICE that he will be prepared to receive, on FRIDAY, the 8th February, at or before One o'clock, TENDERS for a LOAN of £3,000,000, on security of Stock to be created under the provisions of an Act of the last Session of Parliament, and to bear interest at the rate of Five per Cent. per annum, payable half-yearly at the Bank of England, on the 5th January and the 5th July in each year.

The Stock not to be redeemable until the 5th July, 1870, but to be redeemable at par on or after that day, upon one year's previous notice having been given in "The London Gazette" by the Secretary of State for India in Council.

The books of the stock will be kept at the Bank of England, where all assignments and transfers will be made. No stamp duties whatsoever will be charged on the transfers.

The Tenders to be for the whole or any part of such Loan, but not for sums of less than £500 stock, and to state what amount of money will be given for every £100 of the said stock. The tenders are to be delivered in, sealed, at the Accountant-General's Department, at this office.

A deposit of 2 per cent. upon the amount of stock tendered for must at the same time be paid at the Accountant-General's Department, to be returned in the event of the tenders not being accepted; and parties tendering must be careful not to enclose the deposit in the sealed tender.

So much of the amount tendered and accepted to be paid at the Bank of England, on account of the Secretary of State for India in Council, on Friday, the 15th of February, 1861, as, when added to the deposit paid, on the tenders being delivered, will leave eighty pounds for each hundred pounds of stock, to be paid as under, viz.:

£20 per cent. on Tuesday, the 12th of March, 1861;  
£30 per cent. on Tuesday, the 9th of April, 1861;  
£30 per cent. on Friday, the 10th of May, 1861;

but parties who so desire may pay up in full, and will be allowed a discount at the rate of 5 per cent. per annum upon the anticipated payments.

The dividend payable on the 5th of July, 1861, to be a six months' dividend upon the capital amount of stock contracted for on the said 8th February.

In the event of the receipt of tenders, at or above the minimum price to be fixed by the Secretary of State for India in Council on the 8th February, for a larger amount than that proposed to be raised, the tenders, at the lowest price accepted, will be subject to a pro rata diminution.

Due notice will be given when the Scrip Receipts are ready, and these will be delivered only to the parties entitled, or to their order, at the Chief Cashier's Office at the Bank of England, in exchange for the receipt for the first instalment.

For each instalment after the payment of the first, which is due on the 15th of February, 1861, a proportional amount of Stock will be created for the contributors. The Stock for the first instalment, including the deposit, to be created at the same time with that which will be due on the last.

No tender will be received after one o'clock on the said 8th day of February, nor unless upon a printed form, which must not be enclosed in an envelope.

This form may be obtained at the Accountant-General's Department of this Office; or of Mr. Henry Scott, the Broker to the Secretary of State for India in Council, 16, Throgmorton-street, London, E.C.

## DRAFTS and LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bull, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.—

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,816, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Sharedealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

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Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

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and SHARE BROKER, &c.,  
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Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

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Dated 9th June, 1860.

## SECURE INVESTMENTS.—R. HORLEY

and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend-paying SECURITIES to those who may favour them with their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



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*The Entire Profits divided amongst the Assured every Three Years.*

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.  
W. HOWELL PRESTON, Actuary and Manager.

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Established 1847, and Specially Empowered by Act of Parliament 15 Vic., cap. 53.

Annual Income ... .. £60,000  
Accumulated Fund ... .. 190,000  
Profits declared to 1857... .. 63,418  
Paid to representatives of Deceased Members ... 110,000

The calculations for the next division of profits are now being prepared by F. G. P. Neison, Esq., the Actuary, and in February next the Fourth Triennial Bonus will be declared.

The business of 1860 to December 1st exceeds by £30,000 the corresponding period of 1859.

JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

## ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,

may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.  
ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.  
For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.  
CAPITAL, ONE MILLION.  
WILLIAM J. VIAN, Secretary.  
64, Cornhill, E.C., January, 1861.

## VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

18, King William-street, City.

THOMAS NESBITT, Esq., Chairman.  
O'B. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.  
George Denny, Esq.  
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John Gladstone, Esq.  
Aaron Goldsmid, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

## THE MUTUAL LIFE ASSURANCE SOCIETY (Established 1834), at the end of each year prints for general circulation a Cash Account and Balance-sheet detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application to the Actuary, or to any of the Society's Agents.

Offices—39, KING-STREET, CHEAPSIDE, E.C., London.  
CHARLES INGALL, Actuary.  
N.B.—Assurances effected within the present year will have the advantage of one year in every Annual Bonus.

## THE ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, LONDON.  
Established 1823.

DIRECTORS.  
Robert Biddulph, Esq., Chairman.  
William Routh, Esq., Deputy-Chairman.  
Alfred Kingsford Barber, Esq.  
Henry Barnett, Esq.  
The Right Hon. E. Pleydell  
Bouverie, M.P.  
Edward Charrington, Esq.  
Pascoe Charles Glynn, Esq.

ACTUARY—James John Downes, Esq., F.R.A.S.  
SECRETARY—Alexander Macdonald, Esq.

At the THIRTY-SEVENTH ANNUAL MEETING of this Society, held the 17th March, 1860, Robert Biddulph, Esq., the Chairman of the Society, stated the following particulars relative to the results of the business in 1859, as compared with those of 1858:—

	Policies Issued.	Sums Assured.	New Premiums.
1859 .....	723 .....	£530,427 .....	£18,354
1858 .....	468 .....	323,670 .....	10,273
Increase.....	255 .....	£206,757 .....	£8,081

The Society offers the following advantages:—  
The lowest rates of Premium on the Mutual System.  
The whole of the Profits divided among the Policyholders every fifth year.

Reversionary Bonuses have been added to Policies to the extent of ..... £1,365,000  
The last Bonus, declared in 1859, which averaged £65 per cent. on the Premiums paid, amounted to ..... 475,000  
8,256 Policies are now in force, yielding an annual income of £188,165, assuring the sum of £6,543,457, which, with £638,192 bonus additions, makes a total of £7,182,649.

The Invested Capital is £1,815,000, producing upwards of £73,000 per annum, thus making the present Annual Income of the Society above £260,000.

Service in the Militia, Yeomanry, or Volunteer Corps will not affect the validity of Policies.

Prospectuses and further particulars may be obtained on application to ALEXANDER MACDONALD, Secretary.

## LONDON AND PROVINCIAL MARINE INSURANCE COMPANY,

2, ROYAL EXCHANGE-BUILDINGS, LONDON, E.C.

UNDERWRITER.  
IRVINE F. ROUGE-MONT, Esq.  
Marine Policies are granted, payable in India and China.  
AGENTS.  
Calcutta ... .. Messrs. Mackillop, Stewart, and Co.  
Bombay... .. Messrs. Forbes and Co.  
Hong Kong ... .. Messrs. Deut and Co.  
Shanghai ... ..  
Singapore ... .. Messrs. Guthrie and Co.

## THE EUROPEAN ASSURANCE SOCIETY,

No. 2, WATERLOO-PLACE, PALM-MALL, LONDON, is specially authorised by Act of Parliament to grant Bonds of Guarantee for the due performance of duties of Government and other public officials. Life Assurances and Annuities granted.

## NATIONAL DISCOUNT COMPANY (LIMITED), 35, CORNHILL, LONDON.

Subscribed Capital, £2,000,000. Paid up, £385,345.  
Approved Mercantile Bills discounted for parties properly introduced.

Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board,  
RICHARD PRICE, Secretary.

Cornhill, January, 1861.

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"PRINCE ALBERT," Capt. WALKER,  
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Passengers booked at through rates from London

To St. John's—Cabin £23, £19, and £16, according to accommodation.

To New York—Cabin £25, £23, and £18, according to accommodation.

Steerage to New York, £7. 10s.

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPENWALL, New York; NAZRO, BROTHERS, and SWEENEY, Boston; W. H. THOMSON, Galway; or to BAKE, ADAM, and Co., 8, Philpot-lane, London.

## OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c. via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 122 Leadenhall-street, London, E.C., or Oriental-place, Southampton.

## BRAZIL AND RIVER PLATE MAIL STEAMERS.

The ROYAL MAIL STEAM PACKETS leave Southampton on the 9th of each month, conveying Her Majesty's Mails, Passengers, Cargo, Specie, &c., for CAPE DE VERDES, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres.

For further particulars, apply to Captain VINCENT, Superintendent, Southampton; or to R. T. REEP, Sec.

No. 55, Moorgate-street, London.

Specie, Goods, Parcels, or Luggage, sent to Southampton, should be addressed to a Shipping Agent there.

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CRITERION PORT ..... 36s. per dozen  
CRITERION SHERRY ..... Bottles included  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CHARET ..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

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Capital £10,000, with power to increase.  
In 1,000 Shares of £10 each. Fully paid up.

The object of this Company is to purchase Messrs. Longstaff and Pullan's Patent Traction Engines (a full report of the working and efficacy of which will be found in the *Mechanics' Magazine* of Nov. 2, 1860), for the purpose of working them on contract in this country, as well as on the Continent.

The exclusive right of sale, or of granting the use of them in Spain and Portugal, has been secured to the Company, and offers for contracts have already been received on terms that fully justify the Directors in anticipating an annual net profit of not less than 25 per cent. on the outlay.

Prospectuses, and Forms of Application for the remaining Shares, may be had on application to the Manager, at the Offices of the Company, No. 2, Broad-street-buildings, E.C., where every information will be afforded.  
L. LINDON, Manager.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

## OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—*Mining Journal*.

The book will be found extremely valuable.—*Observer*.

A valuable guide to investors.—*Herald*.

Should prevent rash speculation and unproductive outlay of capital in mines.—*Morning Herald*.

A valuable little book.—*Globe*.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—*Morning Chronicle*.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—*Derby Telegraph*.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—*Leeds Times*.

To those who wish to invest capital in British mines, this work is of the first importance.—*Wellsman*.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—*Plymouth Journal*.

This is really a practical work for the capitalist.—*Stockport Advertiser*.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—*Warwick Advertiser*.

We believe a more useful publication, or one more to be depended on, cannot be found.—*Plymouth Herald*.

Of great value to capitalists.—*Sunderland Times*.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—*North Wales Chronicle*.

A very valuable book.—*Cornwall Gazette*.

A safe and trustworthy guide, so far as British Mines are concerned.—*Bath Express*.

## RAILWAY INTELLIGENCE.

A NEW EDITION of this Work (being No. XI.), will be issued about the 11th inst.; price Ten Shillings.

The publication has been delayed beyond the usual period, in order, if possible, to include accurate details of important pending arrangements connected with the Canadian and Brazilian Railway Companies.

MIRILL SLAUGHTER,  
Secretary Railways' Department, Stock Exchange.

January, 1861.

N.B. The Work will be published solely at the above Department, to which address subscriptions may be forwarded.

## ILLUMINATION.

Now ready, the SIXTH EDITION, partially re-written, materially enlarged, and thoroughly revised.

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AMERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street Office, ground-floor. ADAM SPIELMANN and CO.

CIRCULAR NOTES and FOREIGN MONEY.—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

Subscribers who are desirous of completing their files for the past year, with a view to binding up the volume for future reference, are solicited to make immediate application to the Publishing Office for any missing numbers.

\* \* \* All communications for the Editor of the MONEY MARKET REVIEW, including Books for Review, should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

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# The Money Market Review.

LONDON, SATURDAY, FEBRUARY 2, 1861.

## PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY, February 1, 1861.

## BANK OF ENGLAND.

Present Minimum Rate of Discount .. .. .	7 per Cent.
Reserve of Notes (to Jan. 30) .. £5,332,200, being £103,900 more than last week	
Coin and Bullion .. .. .	11,617,616 „ 96,036 more „ „
“ Other ” Securities .. .. .	20,171,156 „ 64,904 less „ „
Public Deposits .. .. .	3,581,447 „ 633,010 more „ „
Other Deposits .. .. .	12,587,039 „ 543,254 less „ „

## LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. .	5 per Cent.
---	-------------

## LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. .	5 per Cent.
“ “ “ at seven days' notice .. .. .	5½ „

## OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. .	6½ to 7 per Cent.
---	-------------------

## BANK OF FRANCE.

Present Rate of Discount .. .. .	7 per Cent.
Coin and Bullion (to Jan. 10) .. £13,987,000	being £3,285,000 less than in previous month.
Note Circulation (to Jan. 10) .. £31,156,000	being £1,270,000 more than in previous month.

## PUBLIC SECURITIES.

	Closing Prices, Jan. 25.	Feb. 1.
Consols for Account .. .. .	91½ to 9-16	92 to 1/8
London & North-Western Railway Stock .. .. .	99½ to 100	100¾ to 101
Great Western .. .. .	72 to 73	73½ to 74
Midland .. .. .	131½ to 132½	134½ to 135
Lancashire and Yorkshire .. .. .	114½ to 115	116½ to 117
South-Eastern .. .. .	85½ to 86	86½ to 87
Exchequer Bills .. .. .	7s. to 2s. dis.	7s. to 3s. dis.
French Three per Cent. Rentes .. .. .	67-50	67-95

## THE EXCHANGES.

	Friday, Jan. 25.	Friday, Feb. 1.
At Short on Paris .. .. .	25-20 to 25-25	25-20 to 25-25
At Short on Amsterdam .. .. .	11-16 to 11-16½	11-16½ to 11-17½
At Short on Hamburg .. .. .	13-7½ to 13-8	13-7½ to 13-8

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

## No. I.—HOME.

## (a) COMMERCIAL AND FINANCIAL.

JAN. 25.—Much discussion has been excited by the announcement that, although the amount of Indian Five per Cents. already created by loan is only £5,000,000, the total in existence is £8,079,000. The India Council have the power, by Act of Parliament, to convert other securities into stock, and they have done so to the extent of £3,079,000.

JAN. 26.—£53,130 in specie shipped for New York by the Canada.

JAN. 28.—Prospectus of new Indian Five per Cent. Loan of £3,000,000 issued. (See our advertisement columns.) The money is stated to be wanted for railway purposes. Tenders are to be lodged by one o'clock on the 8th February. Consols, 91½ to 92—a rise of ½. The East Indian, Madras, and other Indian railway companies are still advertising for money.

JAN. 29.—£120,000 in refined gold sent into the Bank.

JAN. 30.—£24,000 in gold shipped for New York by the City of Baltimore, making a total of £3,145,000 since the 28th Nov.

To-day an important conference was held at the Manchester Chamber of Commerce, for the purpose of considering generally the condition of India in her relations with this country.

JAN. 31.—£100,000 in refined gold sent into the Bank.

£234,000 in silver, and £21,000 in gold brought by the Tasmanian from the West Indies.

Very favourable advices continue to be received by the Illinois Central Railway Company, whose shares are rising rapidly.

FEB. 1.—It is stated that Mr. Gladstone has abandoned his attempt to extract double Income-tax from the holders of Indian securities.

## (b.) POLITICAL AND GENERAL.

JAN. 27.—Death of the Earl of Guilford.

JAN. 28.—Parliament will meet on Tuesday, the 5th February, for the despatch of business.

A serious accident on the London and South-Western Railway. Dr. Baly, the Queen's physician, was killed.

JAN. 29.—A great meeting was held in the Birmingham Town Hall this evening, at which the members for the borough, Mr. Scholfield and Mr. Bright, addressed their constituents.

JAN. 31.—Mr. Deasy, the Irish Attorney-General, has been appointed to the vacant seat in the Irish Court of Exchequer. The Solicitor-General will succeed to the office of Attorney-General, and Mr. Lawson will become Solicitor-General.

The Court of Queen's Bench has decided that there shall be no further coroner's inquiry into the Road murder.

FEB. 1.—News of a frightful accident in Sheerness Dockyard.

## (c.) MERCANTILE EMBARRASMENTS.

JAN. 26.—Numerous failures in the Greek and Levant trades, viz., Mr. Dominic Navone, Mr. S. P. Zizania, Mr. P. C. Selvago, &c.

In the Bankruptcy Court, the further hearing in the case of Messrs. Laurence, Mortimore, and Schrader, was adjourned to the 2nd February.

JAN. 28.—Meeting of creditors of Messrs. Holdsworth and Co., sugar refiners. A winding-up under inspection is proposed.

JAN. 29.—Adjourned examination meeting in re Messrs. Davies and Troughton, bankers, of Shoreditch.

JAN. 30.—Dividend sitting in bankruptcy in re Joseph Clarke, tanner, of Kidderminster; also of John Dales, merchant, of Gresham House.

JAN. 31.—Fraud in the fallow trade, to the amount of £10,000, through the fraudulent obtaining of dock warrants by R. F. North, of the firm of Nickoll and North, who have been made bankrupts, with £30,000 liabilities.

Announcement that the liabilities of Messrs. Hoare, Buxton and Co., who suspended in Nov., 1857, are to be paid in full.

Announcement of failure of Mr. G. Armand, silk merchant, of Lyons; liabilities about £60,000.

## (d.) PUBLIC COMPANIES.

JAN. 26.—The first report of the Ocean Marine Insurance Company recommends a dividend of 5 per cent.; a surplus of £65,000 is to be carried forward.

Meeting of the Ceylon Railway Company called for the 14th Feb., to consider an offer from the Colonial Government of payment in full, with interest.

JAN. 28.—Half-yearly meeting of the Brighton Railway Company. A dividend of 3½ per cent. for the half-year was declared. An issue of 143,201 Preferential Four-and-a-Half per Cent. Shares of £5 each authorised.

Half-yearly meeting of Cobre Copper Mining Company. A dividend of £2 per share declared.

JAN. 29.—The North-Eastern Railway dividends officially announced; on Berwick stock, 5½ per cent. per annum; York 5; and Leeds stock 3.

Australian Agricultural Company's meeting; a dividend of 20s. per share declared.

JAN. 30.—Atlantic Royal Mail Steam Company's meeting; an adjournment ordered.

Extraordinary meeting of the Pernambuco Railway Company. The payment of interest on calls authorised.

United Mexican Mining Company's meeting. The directors' report, which was favourable, was adopted.

JAN. 31.—Meeting of the Mariquita and New Granada Mining Company.

A report is issued by the Red Sea Telegraph Company, intimating that the Treasury have suspended payment of the guaranteed interest.

FEB. 1.—A report is issued by the directors of the Ceylon Railway Company, recommending that the undertaking be not surrendered to the Colonial Government, unless further compensation be given.

## 2.—FOREIGN AND COLONIAL.

JAN. 26.—The bombardment of Gaeta continues.

JAN. 28.—News from New York to the 16th Jan. The programme for the establishment of a Southern confederacy was understood to be already perfected. The South Carolina authorities had notified to Major Anderson their determination to capture Fort Sumter if not surrendered. The money market was easy at 7 per cent. for the best bills. Exchange on London: Bankers' bills, 105½ to 106. Stocks show a general advance.

Large arrivals of gold on Greek account at Marseilles from the Levant.

JAN. 29.—Full confirmation of the news of the complete defeat of Miramon, and of the occupation of the city of Mexico by the liberal army. Mexican Bonds 23 to ¼—a rise of 1 per cent.

A despatch, dated Pesth, Jan. 28, says that the assembly of the comitat of Stuhlweissenburg has voted an address energetically demanding the restitution of the property of Count Bathanyi, which the comitat says has been illegally confiscated. The



same comitat has also demanded the recall of the heirs of Count Bathyani, who are abroad as refugees.

A despatch dated Turin, Jan. 28, states that the elections to the Italian Parliament have been conducted with order and tranquillity. The result is generally favourable to the ministry. Garibaldi and Poerio have been elected at Naples.

JAN. 30.—To-day the King of Prussia sent his reply to the address of the First Chamber.

A despatch, dated St. Petersburg, Jan. 29, says: It is asserted that the Grand Russian Railway Company is about to contract a loan abroad of 25,000,000 roubles, in bonds of 4 per cent.

A despatch, dated Naples, Jan. 28, says: A flag of truce was yesterday sent from Gaeta to the fleet. An Italian steamer immediately proceeded to the fortress, and the firing was afterwards suspended on both sides.

The negotiations between the Banks of St. Petersburg and the Bank of France, in reference to the exchange of gold for silver, have failed. Prince Orloff, President of the Ministry and the Council of the Empire, has tendered his resignation.

JAN. 31.—News from New York to the 19th Jan. On the 18th, the Georgia Convention adopted a resolution similar to that adopted by the Florida Convention, declaring the right and duty of the State to secede, and appointing a special committee to prepare an ordinance of secession. On the 18th the programme for Louisiana's secession was agreed upon by the leading members of the Convention. Arrangements were being perfected among the seceding States for holding a general Convention at Montgomery, on the 20th of February, to devise the plan of the new Confederacy. Exchange on London, 106 to  $\frac{1}{2}$ . Stocks higher. Discount 7 per cent.

A despatch, dated Turin, Jan. 29, says: The first news of the elections in Sicily is very good. Messina, Syracuse, and Catania have returned leaders of the Moderate party.

FEB. 1.—At New York the new Treasury loan has been awarded to all bidders under 11 per cent.

A despatch, dated Rome, Jan. 30, says: On Monday last 2,000 Sardinians, with cavalry and artillery, attacked the reactionary troops at Canto. The fight lasted seven hours. The Piedmontese and Neapolitans afterwards evacuated the Pontifical territory.

The Imperial Bank of St. Petersburg will, from the 6th to the 11th Feb. receive subscriptions to the new loan of 12 million roubles in Metalliques, issued at par, and bearing 4 per cent interest.

### WHAT IS THE PROSPECT OF OUR GETTING GOLD BACK FROM AMERICA?

THE American money market and the American exchange are following precisely the course which we ventured to predict. The best bills are now discounted in New York at 7 per cent., or less. The rate of discount in America is a little *below* that current here—a very unusual circumstance; for America, as the younger and less wealthy community, ordinarily bids much higher for capital than England does. The exchange at New York has recovered to 106 to 106 $\frac{1}{2}$  for bankers' bills; and it is observed that the market has been relieved of a large amount of the "exchange" that lately pressed upon it. Shrewd observers are looking to see the effect which has been produced ere now in the American money market by the unfavourable financial accounts lately sent from this side. The Americans, at the date of the last advices, had yet to hear of the rise in the Bank of England rate of discount from 6 to 7 per cent., and of the depression in the English market for American securities. How they have borne the intelligence we shall probably learn next week.

For our own part, we are strongly disposed to believe that, although the tightness of the English money market may perhaps infuse a tone of apprehension into the letters to be received by the next two or three packets from the United States, and may moderate the buoyancy of the New York stock market, it will not be attended with any really prejudicial effect as regards financial matters in America itself, or as regards the transactions between America and ourselves. To take the latter point first: It is quite clear that the rise in the value of money in England to a point which is abnormal, whether considered by itself or in relation to the usually lower value of money in America, must tend to promote the recovery in the exchange. Capital was recently vastly dearer on the other side of the Atlantic than here. Accordingly, gold left this country in large masses. As long as the rate of discount was 20 per cent. in New York and 5 per cent. in London, the transmission of capital could not possibly be prevented. It was the inevitable result of the simplest rule of trade—that of buying in the cheapest and selling in the dearest market. As regards money, England was the cheapest, or, if not exactly the cheapest (the value of money in many parts of the Continent being still lower), the *readiest* and most advantageous market to buy in; whilst America was the dearest, and in every way the most advantageous market to sell in. All experience indicated that the transfer of capital from the one market to the other would go on, until the great disproportion in its value would be broken down. The movement was greatly accelerated by the fact that, as we have frequently remarked,

America had already, for a time, got the balance of trade in her favour, in consequence of her abundant harvest and our extremely defective one, and that, in her time of sorest distress, she put the balance still more largely in her favour by selling to us at a sacrifice—by a kind of forced sale—her corn, cotton, provisions, and public securities. We have seen that this has gone on until the American cry for gold has been appeased, until the distress in the American money market has been entirely relieved, and until the value of money in New York has sunk from a panic-point to a level somewhat below the Bank of England rate.

Now, we invite our readers to consider this question: Inasmuch as the distressed state of the American money market contributed greatly to distress our money market, does not the relief which has already occurred in America portend some impending relief to ourselves? This is a very important question, for it is hardly probable that our money market will become much easier until we receive, or have a well defined prospect of immediately receiving, some considerable amounts of gold, whereby the stock in the Bank of England may be replenished, and a fresh issue of notes made. Our currency is very tight at present. Commerce feels that, whether it be from the absolute inadequacy of the amount of our currency or from the spirit of distrustful caution in which it is hoarded in many quarters, it is difficult to procure, from day to day, the means of cashing the paper and other engagements which are constantly arriving at maturity. If we could have some large supplies of gold carried to the Bank of England, notes to a like amount would be created and issued, and would either be available for employment in the open market, beating down the rates, or would be lodged in the banking department of the Bank, increasing its reserve and stimulating confidence. We are suffering, then, mainly from a want of gold, and from that impairing of confidence which usually accompanies a drain or want of gold. Where has the precious metal gone? The answer is obvious. The immediate withdrawals have been for America, who has monopolised all she could lay her hands upon, and who has now almost a surfeit. Let us consider, therefore, whether she can retain it for long. Our own opinion is that she cannot.

In the first place, the glut in the American money market for which we had prepared our readers is only beginning. Just as, in England, an 8 per cent. rate of discount in 1847 was followed by 2 per cent. within a year or two, and a 10 per cent. rate in 1857 was followed by 2 $\frac{1}{2}$  per cent. within a few months, so surely will the 20 per cent. rate recently witnessed in America be followed by a fall to 4 per cent. The price of money was lately extraordinarily high—even for America; it will fall extraordinarily low—even for America. It is objected: "But how can money be easy, or gold accumulate in America, if civil war break out?" We dissent entirely from this view. More than this: we will venture to say that, if any consideration can arrest the glut of money in America, it would be a pacific solution of the present political difficulties. Disturbed politics mean a checked trade. A checked trade means an accumulation of idle capital, and of its representative—gold. The extraordinarily low value of money in England in the years 1848, 1849, and 1850 was partly the effect of the reaction from the commercial crisis of 1847, but was also caused in part, and was increased in duration, by the check which was given to trade by the political convulsions on the Continent. Throughout America trade is now restrained by the fear of civil war. The commercial classes cannot carry on their enterprises until they see, with some degree of clearness, what their future conditions will be. Until that knowledge is gained they will continue to contract their engagements within the narrowest possible compass. This will be followed by a diminished amount of commercial paper requiring to be cashed, at the very time when the gold reserves have been greatly increased. We may regard America as in the position of a banker who suddenly stops discounting and lending, in order that he may "run into money."

These are some of the grounds upon which we believe that, unless the dispute between the North and the South be promptly compromised (in which case trade and enterprise would revive, and money would command increased employment and a better price) the plethora in the American money market is as yet only beginning. We have heard it surmised that, if the existing troubles continue, and expand into an armed collision, gold will vanish from the hands of the New York bankers and be hoarded. The answer to this is that, if there be one nation in the world which does *not* hoard, but is ever on the watch to put its money out at interest, or to invest it in paying channels, it is the American. If the Americans cannot find employment for their money in their trade, in their commercial enterprises, and in such of their public securities as they have confidence in, they will remit a por-



tion of it for investment or employment here, and particularly if, as is now becoming the case, money commands a relatively higher value in England, which is pre-eminently the land of commercial security.

And this brings us nearer to an answer to the question already propounded—when may we expect the reflux of a portion of the gold lately draughted from us? We contest the objection that it is premature to raise this point at a moment when shipments of gold from our ports to America have not yet ceased. It may not be literally true that the drain of gold to that quarter has terminated, but practically it is at an end. We have a strong suspicion that gold will return sooner than is generally imagined. It will not return because the senders have made a loss upon it, for it seems clear enough that the operation has been carried on for the most legitimate commercial objects, and that, where speculators have stepped in, they are the shrewdest that we have amongst us. The gold will return because it will have fulfilled its office; because it will have served to place America in a position of ease, and because she therefore needs it no longer. It is not as if America had no supply of gold except that which she has drawn from England, France, and other parts of Europe. We must not forget that she has a large, constant and sure supply at her back. California sends her every month about three quarters of a million sterling, to be added to the pile already stored up in the New York banks. Now, as regards a large portion of the Californian gold, America is merely the purveyor—the agent for its distribution over Europe, and over the world. She always passes the bulk of it on to England, as a convenient medium, England being the principal bullion market of the world. America even pays through England in Californian gold for a large portion of the tea, silks, indigo, &c., produced in India and China, which she herself consumes. For America to withhold entirely for long the Californian gold which pours in upon her is a very unusual occurrence. We do not overlook the admittedly serious features bearing upon the American exchange which are involved in the necessity under which we lie of importing large quantities of American grain at the very time when the Americans, from sheer distrust of their home affairs, are restricting their purchases of our commodities to the smallest amount possible. Just at present our American trade, we own, has more of what may be termed a one-sided character than at any period within our remembrance. But, allowing for all this, we contend that the balance of probabilities is becoming in favour of a re-transfer of capital back from the American, now the cheaper market, to the English, now the dearer, and in favour of a fresh recovery in the American exchange. Money cannot long stand simultaneously at 4 per cent. in New York (a point to which, as already stated, we believe it will speedily descend) and 7 per cent. in England. There must be a *rapprochement* in the rates. The Americans will be glad to pay in advance their English engagements which will not mature until months hence, so that they may get the benefit of a liberal discount. They will be anxious, too, to buy back some of their securities now held by us. Should shares or bonds be sent back to America to any important extent, as is not unlikely to be the case within the next couple of months, a further stimulus will be given to the exchange.

The summary of these considerations is, that the American pressure upon our money market is not only at an end, but that the period is drawing near when we shall get back a portion of those masses of specie, the withdrawal of which has prejudiced our money market and restricted the amount of our currency. What America has swallowed she must soon give back, at least in part. And it will be a considerable gain if it be found ultimately that the unexpected plethora of money in America absolutely facilitates our importations of grain, and “cases off” the effect which those importations must at all times have upon financial affairs here.

#### THE POSITION OF THE RED SEA TELEGRAPH COMPANY.— A BLOT ON THE PUBLIC CREDIT.

It is with a feeling akin to pain that we record the outburst of alarm and indignation which has been excited by an announcement just put forth by the Red Sea and India Telegraph Company. The public are familiar enough with the conditions under which this undertaking was organised. There was a great national want to be supplied—namely, the means of instant communication with India. The mutiny of the native soldiery, the critical position, not only of our troops, but, it may almost be said, of every European in that country, together with the general perception of the imminent danger to our whole Eastern rule, lent great force to the public cry for the immediate establishment of a line of telegraph. But the then recent failure of the Atlantic Telegraph had created a complete distaste in the public mind for this class of enterprise. It was regarded as a pure experiment, which no amount of

subsidy, dependent upon the successful working of the undertaking, would tempt capitalists to embark in. It became necessary, therefore, for the Government to grant an absolute and unconditional guarantee. That it was perfectly unconditional has been shown over and over again by the public admissions of Ministers themselves in Parliament. They defended themselves, when the votes were under discussion, by urging—what was perfectly true—that capitalists totally refused to undertake the work on any other terms. We have before us the text of a speech made by Mr. Laing, Financial Secretary to the Treasury, upon a recent occasion of the passing of a vote for the payment of interest on the Red Sea Company's capital. Mr. Laing stated distinctly that, “if the working of the cable were to be interrupted through any accident, the Government would still be responsible for the payment.” He added that, “the Government guarantee is an absolute, not a conditional one, it having been found impossible to form a company for the execution of this work on any other terms.”

We ask—Could anything possibly be clearer than this? Red Sea Telegraph shares were (and are) as much a Government security as Consols are. Whether the Company might fail to lay the line, or to maintain it in working order, the Government were bound to pay the guaranteed interest for fifty years. They reserved to themselves, however, the right in the event of a contingency which has now actually occurred—namely, that of an interruption to the electric communication—to repay to the Company the whole of the capital expended, together with interest, and to vest thenceforward the entire undertaking in the hands of the State.

It would not be easy to exaggerate the consternation which has been excited amongst the shareholders by the announcement that the legal advisers of the Crown have discovered what they consider a flaw in the contract. The law officers say to the Government, “The Company's undertaking not being now in working order, the contract does not justify you in continuing the payment of interest.”

This opinion may be right, or it may be wrong. The contract was endorsed as perfectly binding and indisputable by the most eminent legal opinion obtainable in the city of London—to wit, by Messrs. Freshfield and Co., the solicitors to the Bank of England. But, whatever legal quibbles may devise, the shareholders rightly refuse to entertain for a moment any question as to the justice of their claim. Its justice is indeed self-evident; for whatever may be twisted out of the wording of the contract, its sense and spirit are abundantly clear. This the Government themselves admit. It is understood that no unworthy subterfuge—no paltering with a solemn national compact—is designed. Ministers have intimated their intention of introducing without delay, and supporting in Parliament, a Bill providing for the full recognition of the Company's rights.

This is so far satisfactory. If any delay is permitted to occur before the act of justice is performed it will involve an act of cruelty to the shareholders and of shame to the Government. The capital has been supplied, not by speculators, but by *bona fide* investors, desirous of obtaining a Government security, amongst whom are widows and other females, as well as others interested under trust and marriage settlements. But, unhappily, in many instances, a loss has already been inflicted, which no Bill in Parliament can compensate. Shares have been sacrificed in alarm by innocent afflicted holders. The £20 shares yesterday fell as low as £14. 10s. In other words, there was witnessed the disgraceful spectacle of a British Government Four-and-a-Half per Cent. Security—really unquestionable—at 27 per cent. discount! The unwary have sold; and wary speculators will reap the benefit. To numerous persons of limited income the annuity promised by the Government on this stock forms the chief means of subsistence. They are told to wait until such time as Parliament, in its diatry majesty, shall endorse their claim. And this they are told at the very time when the British Treasury actually contains the sum which was voted by Parliament last session for the interest due this month of February on the Company's stock!

We appeal to our readers: Could anything be imagined more subversive of financial credit or more pernicious to the national credit? Why, in the name of common sense, do not the Executive act upon the clear and honourable sense of the contract, pay the interest now due, and then ask an English Parliament for an acquittance? The effect of the affair will not, under any circumstances, soon pass away. Investors, when a British Government guarantee is next presented to them, had better warily consult their lawyer and ask whether it is really a guarantee—whether the representations put forward by the financial representative of Great Britain are really to be accepted.

#### THE AMERICAN GRAIN TRADE.

It is interesting and instructive to recur to the American grain movement. We see at once the extent of our purchases this season compared with last; and are made aware that, in so far as the low state of the exchange is to be attributed to the large grain shipments to Liverpool and other ports, the exchange market is likely to be speedily relieved, as the shipments have materially fallen off during the month of January, and are not likely to be sensibly increased until next June. New York and the other Atlantic ports are now cut off from the Western sources of



grain-supply by the winter; and, the stock on hand not being large, prices have advanced to a point which, taking the loss on exchange into account, barely leaves a profit on shipments to our markets. Thus the receipts of grain from the United States must decline greatly, and one of the great disturbing elements will no longer be in such powerful operation.

Recurring to the figures of the American grain movement used on the 27th October, and again on the 24th November, in the MONEY MARKET REVIEW, we have the following as the total grain and flour shipments from America to the United Kingdom for the twelve months ending 1st September, 1860, and for the sixteen months ending 1st January, 1861.

For the twelve months ending 1st September :—  
 1860 .. .. . 10,748,151 bushels.  
 1859 .. .. . 1,313,303 „

Increase .. .. . 9,434,848 „

For the sixteen months ending 1st January :—  
 1861 .. .. . 30,479,556 bushels.  
 1860 .. .. . 2,654,940 „

Increase .. .. . 27,824,616 „

The value of the shipments, including freight to Liverpool, for the sixteen months of both periods, would in round numbers be—

1861 .. .. . £9,000,000  
 1860 .. .. . 780,000

Increase .. .. . £8,220,000

We dare say few of our readers had any idea of the extent of our obligations this season to the United States for grain; they have been enormous, and the shipments represented by these figures have not, it is needless to say, been all yet received. Nor have they been all paid for. In the still uncertain state of the money market, it would, perhaps, be desirable to know the amount remaining unpaid. But the nearest approximation that can be hazarded is by comparing the shipments for the fourteen months ending 1st November, 1860, with the shipments for the sixteen months ending 1st January, 1861. This would give us the precise quantity that would at least have remained unpaid had there been no disturbance in the American trade, and had the shipments been valued for in the usual way at sixty or ninety days. The comparative shipments were—

1st January, 1861 .. .. . 30,479,556 bushels.  
 1st November, 1860 .. .. . 19,420,820 „

Unpaid .. .. . 11,058,736

Including freight to Liverpool, the payments still to be made for American grain would thus amount, in round numbers, to £23,300,000—a by no means inconsiderable sum. But it is not to be doubted that America, by putting a severe pressure upon us through the enormous rates lately current there for money, has induced or compelled us to liquidate a large portion of our grain obligations, as well as of our other obligations, before they are fully due. This is always the case when the value of capital in any one country rises to a panic-point. The exchanges are at once affected, and it becomes worth the while of other countries to pay their debts to it in advance.

But we have now to draw attention to the falling off which is taking place in the present shipments of grain to the United Kingdom, upon which, combined with other considerations, we found a belief that the exchange will improve. The grain shipments from New York from the 1st to the 15th January, 1860 and 1861, have been as follows:—

1861. 1860.  
 Flour ... .. 71,883 brls. ... 24,428 brls.  
 Wheat... .. 554,721 bus. ... 500 bus.  
 Corn ... .. 390,076 „ ... 2,348 „

This is an important falling off from the previous shipments, which were at the rate of 5,000,000 bushels a month; and at the present reduced scale of shipments the quantity available for export will, it is estimated, not hold out longer than the middle of March. Although the stock of flour and grain in New York was considerable on the 27th Dec. (see MONEY MARKET REVIEW of 19th Jan.) there is an enormous local consumption in that city, including that for the manufacture of ship-bread and for ship's use.

At Oswego and Buffalo, the two lake-ports from which New York receives the bulk of its grain supply, the stock on hand is very small; a circumstance pointing to the one conclusion that the American grain trade of the season is on the eve of being almost closed. The quantity of all kinds of grain in the public storehouses in Oswego and Buffalo on the 18th December was as follows:—At Oswego, 1,468,100 bushels; and at Buffalo, 1,874,239 bushels. These quantities will be barely sufficient for local consumption and trade.

#### COMING RAILWAY DIVIDENDS.

THE proposed dividends on North-Eastern Railway stock have been officially announced as follows:—Berwick stock, at the rate of  $5\frac{1}{2}$  per cent. per annum, against  $5\frac{1}{4}$  per cent. per annum at the corresponding period of last year; York stock, 5 per cent. per annum, against  $4\frac{1}{2}$ ; and Leeds stock, 3 per cent. per annum, against  $2\frac{3}{4}$ . The market for these stocks was firm, upon the announcement.

#### PAST RAILWAY DIVIDENDS.

At the approach of the general meetings, the following table of the dividends declared in 1855, 1856, 1857, 1858, 1859, and first half-year of 1860, together with the balances remaining over from the last half-year (after payment of dividend), will be found useful for reference. We are indebted for it to Mr. Slaughter's *Railway List* :—

COMPANY.	Rate per cent. per annum of Dividend declared.										Balance from last half-year.	
	1855.		1856.		1857.		1858.		1859.			1860
	1st ½-yr.	2nd ½-yr.	1st ½-yr.	2nd ½-yr.	1st ½-yr.	2nd ½-yr.	1st ½-yr.	2nd ½-yr.	1st ½-yr.	2nd ½-yr.		1st ½-yr.
Bristol and Exeter ..	4½	4½	4½	5	5	5	5	5	5½	6	6	£882
Caledonian .....	3	2	1	3½	3½	5	3½	4	3½	5	4½	7,475
Eastern Counties .....	2½	2½	1	2½	2½	3½	2½	3½	2½	3½	2½	5,759
Edinburgh & Glasgow	2	2	2	2½	3	3½	3	3½	3½	4	4	2,044
Glasgow and S. W. ...	3½	4	4	5	5	4½	4½	4½	5	5	5½	3,754
Great Northern .....	2½	6	3½	nil.	5	5½	3½	6½	3½	7	4½	1,161
Gt. Southn. & Westn.	5	5	6	6	5	5½	5	5	5	5	5	11,759
Great Western .....	2	2½	2½	3	1	2	nil.	2½	2	3½	3	5,486
Lancaster & Carlisle.	7	7½	7½	8	8	9	9	9	9	9½	9½	..
Lancashire & Yorksh.	4	4½	4½	5	5	4½	3½	4	4½	5	5½	10,162
London & N. Westn.	4½	5½	5	6	5	5	3½	4½	4½	5½	5	12,808
London & Brighton ..	4½	5½	5	7	5	7	5	7	5	7	5	1,443
London & S. Westn.	4½	5½	5½	6½	4½	5½	4½	5½	4½	5½	4½	3,097
Manc., Sheff., & Linc.	nil.	5½	5½	1	1	1	nil.	nil.	4½	1	1	664
Midland .....	3½	3½	4	4½	4½	5	4½	5½	5½	6	6½	4,377
North British .....	nil.	nil.	2½	2½	2½	2½	2½	3	3	3	3	1,434
N. East.—"Berwick"	3	4½	4	4½	5	5	4½	4½	4½	5½	5½	3,529
Do. "Leeds" ..	..	..	..	..	2	2½	1½	2½	1½	2½	2½	267
Do. "York" ..	2	3½	2½	3½	4	4	3	4	3½	4½	4½	1,533
North London .....	4	4	4½	5	4½	4½	5	5	5	5½	5	230
North Staffordshire ..	nil.	4	3½	3½	4	4	2	2½	3	4	4	1,040
Scottish Central ....	5	5	5	5½	5	5½	5½	5½	5	5½	5½	..
South Eastern .....	2½	4.8.4	3.3.4	5	3	4½	3	5	4	6	4	2,375
South Wales .....	3	3	3½	4	3½	3½	2½	2½	2½	2½	2½	2,329

#### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts received from the manufacturing districts this week continue to indicate dullness. Some trades, such as the hosiery, silk, iron, and hardware, suffer more than others, business in these departments being decidedly below the average, and the condition of employment being by no means so satisfactory as might be desired. It would be an error, however, to imagine that any general distress exists; for there is no doubt that a good steady business is going forward in many important branches. The partial recovery which has taken place in railway traffic, immediately upon the disappearance of the severe frost, tends to confirm this view.

The accounts from Manchester state that a rather better feeling exists in the yarn market, and a little more business has been done in water twist for China. Offers are making for other markets, but they are mostly at too low a rate to find acceptance with sellers. In cloth the downward tendency has been more marked. The prices of all descriptions of Indian shirtings are fully 3d. per piece lower than last week, and all other descriptions of goods suitable to the India market are reduced in the same proportion. The feeling in the cloth market is one of great depression.

At Leeds, the attendance of merchants has been limited, and the business equally so.

The report from Bradford, dated Thursday, states that the demand for worsted yarns for export is still very limited, and the consumption by the manufacturers is even diminishing; nor is there more doing for home consumption. Prices are somewhat reduced. The unfavourable news from the continent tends to check business, but we nevertheless hear of a little more inquiry for pieces. The home buyers are looking after spring goods a little more, but the American market is still closed. Prices are maintained with firmness.

At Halifax several of the masters are running short time. At Blackburn the operatives have agreed to a reduction of 5 per cent. in their wages, in consequence of the bad state of trade.

At Leicester the hosiery trade remains quiet, manufacturers being indisposed to anticipate demand. There is, however, very little doubt that matters will before long look brighter. At Loughborough and the other framework knitting districts trade is yet very dull.

At Nottingham a great deal of depression exists in many departments of the lace trade, but upon the whole there is a little more doing, and there is reason to believe that business will soon take a favourable turn. Orders are being received for fancy goods, this branch being in a more healthy state than for some time past. There are a few buyers from the continent in the market, but their operations are by no means large. Many of the workpeople are yet out of employ. The hosiery trade continues dull; much machinery is yet standing, and the buyers who visit the market purchase very sparingly.

The principal factors at Wolverhampton concur in representing trade as unusually flat; and the accounts from Birmingham are to much the same effect. There is so little that is encouraging in the prospects of the spring trade, that manufacturers who are in the fancy branches will not go on making goods for stock, so that if an early return of animation does not take place, it is to be feared the artisan class will yet feel more



of the consequences of dullness. The export trade is still in a state of stagnation.

In the Staffordshire iron trade there has been no improvement whatever; home consumers buy in the smallest quantities, just sufficient for immediate use; and the exporting firms appear to be out of the market, so little inquiry is there as far as they are concerned. Notices were given by some of the leading members of the coal trade on Saturday last to reduce the wages of thin mine colliers and stone-getters 10 per cent.

#### RECIFE AND SAN FRANCISCO RAILWAY.

An extraordinary general meeting of the shareholders of this company was held at the London Tavern, Bishopsgate-street, on Wednesday, to obtain the sanction of the shareholders for the directors to continue the payment to the shareholders (out of the capital or income of the company) of interest upon the amount of calls paid during the construction of the line, after the rate heretofore paid, or after such other rate as the shareholders at such extraordinary general meeting shall determine, such interest to be calculated from the day of payment of the respective calls.

Mr. BENSON, Chairman of the company, explained the objects of the meeting as above, and moved a resolution authorising the directors to pay interest at the rate of seven per cent. on calls, as had hitherto been done, out of the capital or income of the company, pending the construction of the line.

The CHAIRMAN replied—to various remarks—The Brazilian Minister was a member of their board, and he had made no objection to the present proposition. It was entirely a shareholders' question, and the resolution must be passed unanimously, or else they must go to a poll. Those who had not paid calls had no right to vote.

The resolution was then put and carried unanimously, and a second meeting for its confirmation was fixed at an interval of thirty days. Both mover and seconder, who, we understand, are among the largest shareholders, expressed their entire confidence in the directors, from the mode in which they had conducted the affairs of the company, and the almost insurmountable difficulties with which they had been surrounded.

Before the meeting separated, the Chairman announced that the calls were being exceedingly well paid up, they having received £84,000 within the last fortnight. In fact there was nothing remaining due except what they expected from Brazil. The proceedings terminated with the usual vote of thanks.

#### ATLANTIC ROYAL MAIL STEAM PACKET COMPANY.

On Wednesday the adjourned general meeting of the shareholders of this company was held at the London Tavern; Mr. W. Tollemache in the chair. The Chairman, in opening the proceedings, said that it was again necessary to postpone the business they were originally summoned to transact. He regretted that such was the case, for it was quite contrary to the wishes of the directors to have any more adjournments, but such was absolutely necessary for many reasons. In the first place there were important matters under negotiation, the successful carriage of which might be materially prejudiced if any premature discussion was to take place in reference to them. In the next place he and his colleagues thought it very desirable that a financial statement of the company's affairs for the past year should be produced at the general meeting, and some further time was required for its preparation. With regard to that matter, no time would be lost, and he hoped the result would be in every sense satisfactory to the proprietors. (Hear.) He could assure them the directors of the company had not been idle, for, since the date of the last meeting they had made satisfactory arrangements with the Post-office department, by which the mail service would be recommenced on the 25th of March next. (Hear, hear.) He might mention that there were one or two other important matters under negotiation, from which the company would derive great advantage, but, at present, it was not expedient to enter into any of the details. He concluded by moving the adjournment of the meeting, which was seconded by Mr. Robinson, and unanimously agreed to, as was also a resolution adjourning an extraordinary meeting also convened for Wednesday. The proceedings then terminated in the usual manner.

**CULTIVATION OF COTTON IN AUSTRALIA.**—What is required to bring the cotton lands of Australia into cultivation is capital and labour. Of these two important essentials, the men of Manchester have no lack. They readily subscribed a hundred thousand pounds when the repeal of the Corn Laws obtained for them cheap bread for their factory hands, and procured them new markets for their manufactures in exchange for the corn and flour which would be imported. The same sum judiciously applied would have gone far to have obtained for them a supply of cotton from Queensland and other parts of the British possessions. With respect to the supply of labour, that is a difficulty which might have been, and would have been, overcome, had the necessary capital been forthcoming, by the importation of coolies and Chinese into the new cotton-growing districts. With such magnificent colonies as we possess; with lands suited in every respect for the culture of cotton, which may be purchased for a merely nominal sum; with all our manufacturing skill for producing the necessary implements; with abundance of capital at our disposal, and with facilities for obtaining labour from India and from China under the new treaty, it will be a crying shame and a disgrace to the country if we continue much longer in our state of precarious dependence upon the cotton-growing States of America. Whatever may be done in directing attention to new fields of productiveness, we hope that the unequalled facilities of Queensland will not be overlooked. We are glad to learn that the colonists are fully alive to the importance of providing additional labour, and a memorial is in course of preparation to the authorities praying for some relaxation in the present regulation respecting the introduction of coolie emigrants. Now that the treaty of Peking recognises the right of emigration to the part of Chinese, there can be no difficulty in affording increased facilities to their leaving the country and settling in Australia.—*Australian and New Zealand Gazette.*

**THE SUPPLY OF COTTON AND BORNEO.**—Lord John Russell has proposed to the Manchester Chamber of Commerce to place the services of her Majesty's consuls in all parts of the world at the disposal of any association taking steps to promote the growth of this staple. In his letter he states that the course is an unusual one, but he considers the importance of the case demands it at his hands. Instructions by this mail will be sent to India to increase the growth there. Now is the time for those interested in Borneo to show what can be done there, and it may lead to a protectorate being granted by the British Government to Sarawak.—*London and China Telegraph.*

## Mines.

FRIDAY EVENING, FEBRUARY 1.

The market for British mining stocks this week has been generally firm. During the last few days the inquiries have increased, and prices in numerous instances have shown an upward tendency. Stray Park, North Minera, Bryn Gwiog, West Bryn Gwiog, Tolvadden, West Basset, South Frances, Wheal Grenville, Wheal Seton, and Wheal Buller shares, amongst others, have been more inquired for.

The Mining Market to-day was tolerably active. South Wheal Frances, Wheal Seton, North Minera, North Basset, West Bryn Gwiog, Great Retallack, Wheal Margaret, Wheal Crebor, and East Caradon shares were inquired for, and in several instances improved prices were established.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 2½ to 3; Camborne Vean, 3½ to 4; Cargoll, 16 to 18; East Basset, 107½ to 110 ex div.; East Caradon, 11½ to 12; East Carn Brea, 7½ to 8; East Russell, 6½ to 7½; Great Retallack, 57s. 6d. to 40s.; Great Wheal Fortune, 9 to 11; Herodsfoot, 33 to 34; Marke Valley, 4½ to 5; North Treskerby, 29½ to 30; Providence Mines, 44 to 45; South Caradon, 300 to 305; South Frances, 177½ to 182½; St. Ives Consols, 42½ to 43½; Stray Park, 37½ to 38½; West Caradon, 78 to 79 ex div.; West Rose Down, 4 to ½; West Seton, 345 to 355; Wheal Buller, 125 to 135; Wheal Clifford, 195 to 200; Wheal Crebor, 13s. to 15s.; Wheal Harriet, 2 to 4; Wheal Ludcott, 3½ to 4; Wheal Margaret, 53 to 55; Wheal Margery, 6 to 8; Wheal Seton, 172½ to 177½.

United Mexican and St. John del Rey Mining shares are in demand, and have risen. Colonial mining securities are quiet.

The shares of the Labuan Coal Company were quoted to-day 2½ to 2¾ prem. There has been a rise in Nerbudda Coal and Iron shares. It is reported that the directors received by the last mail a very satisfactory report from their managing agent.

At the half-yearly meeting of the Cobre Copper Mining Association, held on Monday, a dividend of £2 per share was declared.

On Tuesday an extraordinary general meeting of the shareholders of the Acadian Charcoal Iron Company was held at Rider's Hotel, Salisbury-square; J. Jessop, Esq., in the chair. The usual preliminaries having been gone through, the chairman said they had met to take into consideration what course should be adopted with regard to the litigation now pending between Messrs. Hunter and Chowne, the trustees of the Commercial Bank, and that company. Mr. Crowdy, of Serjeant's-inn, who is conducting the action on behalf of the company, stated at some length the nature and present position of the suits, remarking that the main question of litigation was the denial of the Commercial Bank that they were parties to the taking of certain additional shares. Mr. Livesey (the resident director) then gave a detailed account of the position and prospects of the undertaking. The prospects of the company were such as, after the disagreeable litigation had been got rid of, justified them in expecting a substantial return for their investment. After some discussion, resolutions were come to approving the proceedings of the directors, with reference to the pending litigation between the company and the trustees of the Commercial Bank, and agreeing that the meeting leave the whole of the proceedings in the hands of the directors. Messrs. Chubb, Smethurst, and Bridge being appointed a committee of shareholders to confer with the directors, a vote of thanks to the chairman was passed, when the meeting adjourned.

On Tuesday the annual meeting of the Scottish Australian Mining Company was held at the London Tavern; W. H. Dickson, Esq., in the chair. The Chairman explained the position of affairs at the Good Hope Copper Mine. He observed that the operations which had been carried on had proved the ore at near the surface to exceed in richness any expectation that had been formed of it, the lode yielding about four tons of ore per fathom, and reckoned to be worth from £40 to £50 per ton. He then proceeded to explain the position of the company as regarded its coal properties, stating that the directors proposed to establish a colliery upon a fine coal field of 2,560 acres, in which two seams had been proved to exist, one of 6 feet in thickness having been found at the depth of 103 feet, and another of 8 feet 9 inches in thickness at the depth of 213 feet. He also stated that the Board had recently had under their consideration the offer of an auriferous veinstone, of a character very similar to that now being so profitably worked by the St. John Del Rey Company. That fact, combined with the reasonable character of the offer, had induced the Board to enter into a conditional contract for working it, to become an absolute one if the superintendent in the colony, after thorough investigation, should decide to adopt it. It was computed that £3,000 of capital would be more than sufficient both to produce immediately profitable returns, and to explore and develop the mine, with a view to more extensive workings. The varied and numerous properties of the company were improving in value and importance with the steady growth and progress of the Australasian colonies. He might also state that the directors had agreed to accept a small amount remuneration until they had placed the company in a paying condition. The report and accounts were then adopted.

A meeting of the Mariquita and New Granada Mining Company was held on Thursday; Mr. Routh in the chair. The only business was to receive an account of the operations of the past half-year, by which it



appeared that the cost of the Santa Ana mine in the six months from April to Sept. was 82,436 dols., while the earnings were 85,982 dols.; at the Marmato mine they were respectively 57,294 dols. and 70,404 dols.; and at the Purima, for the five months ending in August, 4,017 dols. and 5,040 dols. A profit is thus shown of 17,679 dols., or about £3,000, which, however, is irrespective of charges on this side. The machinery and works are in good order. The cost is being reduced, and within two or three months considerable retrenchments will have been effected. The efficiency of the staff is also in course of improvement. The new El Plato mine shows favourable indications. The political disturbances continue, and have materially impeded the operations of the company, besides producing a complete stagnation in trade. No loss, however, has been incurred beyond the seizure of some gunpowder.

The General Mining Association of Nova Scotia have declared a dividend for the past half-year of 15s. per share free of Income-tax.

The Pachuca Silver Mining Company (Limited) have received the following report from Captain Cyrus Paull, dated Pachuca, December 25. There have been transactions lately in this company's shares at 20s. to 25s. prem. The sum paid is 5s. per share:—

Since my last we have driven 12½ varas in the adit level, cleared San Juan winze, opened, cleared, and driven 3 varas in San Juan level. The adit and San Juan levels are on the same branch, running about 35 degrees north of east, and by the direction we ought to cut the Tapona vein by the middle of January. I shall then drive on that lode towards the junction with the Viscaina and Las Maravillas lodes, which I hope to reach some time in February, and I trust we shall meet with good metal. The lode in San Juan level has every appearance of getting into metal soon; in the adit level it is split up more in branches.

On the 21st Jan. the adjourned meeting of the St. John's United Lead and Copper Mining Company, Newfoundland, was held; C. P. Berkeley, Esq., presided. The usual preliminaries having been gone through, the Chairman stated that he believed the sole object of that meeting was to determine upon the advisability of accepting or rejecting the offer of the vendors with regard to the Turk's Head and English Ridge Mines, and to appoint two directors. Mr. Gisburn having at considerable length stated the terms upon which the amended offer was made, and having also referred to the mineral value of the property in question, a resolution was come to agreeing to accept the offer as made by the vendors. Messrs. Peart and Jones having been added to the direction, the meeting separated.

An adjourned meeting for the proof of debts against the Cardiff and Caerphilly Iron Company (Limited) is to be held in the Bankruptcy Court on the 5th.

At South Tolgus Mine meeting, on the 22nd Jan., the accounts showed a credit balance of £1,380. 2s. 1d. The profit on the two months' working was £863. 4s. 5d. A dividend of £1. 10s. per share (£768) was declared, leaving £612. 2s. 1d. to the next account.

The Wheal Lewis account's, presented at the meeting on the 22nd Jan., showed a loss on the seven months' working of £6,537. 8s. 8d. A call of £1. 6s. 2d. per share was made.

At Copper-hill Mine meeting, on the 21st Jan., the accounts showed a debit balance of £138. 8s. 10d.

At Wheal Kitty (St. Agnes) meeting, on the 24th Jan., the accounts showed a debit balance of £195. 5s. 5d.

At North Crofty Mine meeting, on the 22nd Jan., the accounts showed a debit balance of £1,319. 8s. 7d.; and a loss on the four months' working of £1,313. 0s. 3d. The loss was divided *pro rata*, being equal to a call of £1. 3s. 6d. per share.

At Trefoil Mine meeting, on the 22nd Jan., the accounts showed a debit balance of £1,139. 4s. 4d. A call of 5s. per share was made.

Tees Side Mine, on the 21st Jan., made a call of 1s. per share.

The Devon and Courtenay Mine, on the 22nd Jan., made a call of 1s. 6d. per share.

At East Wheal Basset meeting, on the 29th Jan., the accounts showed a credit balance of £4,899. 2s. 3d., including £2,373. 13s. 6d., brought forward from the last account. The profit on the two months' working amounted to £2,525. 8s. 9d. A dividend of £5 per share (£2,560) was declared, leaving £2,339. 2s. 3d. to the next account.

At Ashburton United Mines meeting, on the 25th inst., a statement of accounts was read, showing a balance due from the mine of £47. 11s. 6d., after payment of all costs and liabilities to 31st December; but estimating the tin raised and on the floors and paid for (which, owing to the severe frost, it had not been possible to prepare for market in time for the meeting) at £1,600, would show a balance of about £1,550 in favour of the mine.

At West Caradon Mine Meeting, held on Wednesday, the accounts showed a balance in favour of the mine of £7,153. 8s. 1d. A dividend of £2 and a bonus of 10s. per share were declared. After making these payments, a balance of £4,593. 8s. 1d. will be carried to the next account.

At South Caradon Wheal Hooper meeting on Wednesday, the accounts showed a balance of liabilities over assets of £701. 15s. 3d. The report and accounts were adopted, and a call of 4s. per share was made.

At Brynford Hall Mine meeting on Thursday the accounts showed a credit balance of £519. 11s. 10d.

The Wheal Pollard accounts presented at the meeting on Thursday, showed a balance of liabilities over assets of £336. 5s. 10d. A call of 3s. per share was made.

At Herward United Mines meeting on Thursday, the accounts showed a debit balance of £76. 12s. 10d.

The Tolvadden Mine accounts, presented at the meeting on Tuesday, showed a credit balance of £239. 8s. 8d., which was carried to the credit of the next account.

At Rosewarne and Herland Mine meeting on Tuesday, the accounts showed a debit balance of £14. 1s. 1d.

West Frances on the 23rd ult., made a call of £2 per share.

At Wheal Trelawny meeting on Monday, the accounts showed a balance of £484. 8s. 9d. to the credit of the next account.

The Clijah and Wentworth Mining Company have made a call of £1 per share.

At a sale of copper ore, held at Redruth on the 24th Jan., 2,327 tons were sold for £13,450. 8s. Average standard, £130. 6s.; average produce, 6½; average price per ton, £5. 15s. 6d.; quantity of fine copper, 151 tons 7 cwt.; average standard, last sale, £132. 13s. The following accounts were realised by the different mines:—

	Tons.		
South Caradon .. .. .	415	.. ..	£3,963 3 0
Great Wheal Busy .. .. .	326	.. ..	930 19 0
United Mines .. .. .	280	.. ..	793 7 6
St. Day United .. .. .	253	.. ..	1,108 5 0
North Downs .. .. .	175	.. ..	1,354 15 0
Tywarnhayle .. .. .	172	.. ..	682 14 0
Craddock Moor .. .. .	145	.. ..	1,065 2 6
North Treskerby .. .. .	140	.. ..	892 10 0
Wheal Polmear .. .. .	130	.. ..	922 9 6
South Crinnis .. .. .	120	.. ..	1,008 14 6
Wheal Ellen .. .. .	77	.. ..	268 5 6
Gonamena .. .. .	53	.. ..	258 12 0
Perran Mines .. .. .	41	.. ..	201 10 6
	2,327		£13,450 8 0

At Redruth, on the 7th inst., 3,144 tons will be offered for sale, viz.:—West Basset, 550 tons; Carn Brea, 471; Pendeen Consols, 320; Par Consols, 281; Great Wheal Alfred, 250; Great South Tolgus, 240; Levant, 181; Treloweth, 114; United Mines, 105; East Alfred, 104; Wheal Charlotte, 98; Rosewarne United, 79; West Fowey Consols, 60; Wheal Buller, 55; East Carn Brea, 49; Cook's Kitchen, 46; Wheal Anna, 36; Wheal Messer, 25; South Carn Brea, 23; Spearn Moor, 14; Camborne Consols, 12; Wheal Caroline, 12; Trebarvah, 10; and West Wheal Providence, 9 tons.

The Westminster Mine sold, on the 24th Jan., 100 tons of lead ore, at £13. 16s. per ton; and the Craigton, 7 tons, at £12. 3s. 6d. per ton.

The directors of the Great Barrier Land, Harbour, and Mining Company (Limited) have just issued a circular to their shareholders, dated January 29, from which we extract as follows:—

"I am desired by the directors to give you a few particulars respecting the proceedings and progress of this company, and to point out briefly the purposes to which the capital is applied. In the first place, I may mention that the call now made is principally required to carry out an agreement which has been entered into for the working of a saw-mill, on the Great Barrier Estate, the cost to be borne by the company (including the purchase of the machinery, &c.), being about £4,000. The mill is leased for 7 years, at a fixed rent of £600 per annum, to be paid the company. The lessee having also granted the right, for the same period, to cut timber in the extensive Kauri forest, is in addition to pay the company a royalty of one-fourth the sawn timber, or marketable produce of the mill, or the money proceeds thereof, as the company, or its agent, may prefer. The directors have ordered the necessary machinery, which they expect will be ready for shipment in a few weeks. Large profits have been made, and are being made, from similar undertakings in New Zealand, and the shareholders may therefore reckon on an excellent return from this source. About £2,000 have also been expended in the establishment of several cattle and dairy stations, which are leased for five years to respectable and energetic tenants on terms which will give a fair return to the company. These stations and farms will require some further outlay of capital, but the direct and collateral advantages to be obtained from them are likely to be very considerable, while at the expiration of the leases they will revert to the company, and probably as valuable properties. The saw-mill is to be erected on the harbour (on the north side of Kaiarara Bay, at the mouth of the river), and from the trade and population it will attract, is likely to assist materially in establishing a township. It is also hoped that arrangements will soon be made with suitable parties for the establishment of a store, which would, from all accounts, probably induce the American whalers and coasters to make this their port of call and general rendezvous; the effect of which in attracting a trading population and causing a considerable town to spring up, and thereby incalculably increasing the value of the company's property, need not be dwelt upon. The directors are disappointed about the copper mine, but they hope, and reasonably look, for improvements. The Eclipse has just arrived with 65 tons of ore, and by the last advices, dated November, 30 tons more were then ready for shipment. On the whole, looking at the short time the property has been in the possession of the company, the directors deem the progress made to have been satisfactory, and there are good reasons for anticipating a continued advance in its value and well doing."

#### THE ENGLISH AND CANADIAN MINING COMPANY.

An extraordinary general meeting of the shareholders of the English and Canadian Mining Company (Limited) was held at the Company's Office, 38, Broad-street-buildings, on Friday the 25th Jan.; Mr. ALEXANDER MORRISON, Chairman of the Company, presiding, at which shareholders representing more than half of the subscribed capital attended. After the usual preliminary proceedings,

The CHAIRMAN briefly explained the object for which the meeting had been called, which was for the raising of fresh capital to carry on the works, the original capital being nearly exhausted. He observed that the Report presented at the last general meeting, held on the 19th of April, would have somewhat prepared the shareholders for this necessity. He regretted that the operations had not hitherto been so successful as had at first been anticipated, but expressed his own firm conviction, based on his confidence in Mr. Herbert Williams, the able superintendent



of their works in Canada, now present, and on the opinions given by Sir W. E. Logan, Captain Otey, and other high authorities, that the mines would speedily be brought into paying condition. He therefore recommended the adoption of a resolution for raising the amount required. He called on the shareholders to address to Mr. Williams any inquiries that they might think proper, that gentleman being prepared to afford them all necessary information.

MR. JAMES ALEXANDER declared that he, for one, was much in the dark as to the recent operation of the company. He proposed various questions, in reply to which

MR. WILLIAMS made the following statement:—He first addressed himself to the quantities of ore raised in the past year, and stated that more than 80 tons, averaging about 30 per cent., had been dressed during the season and was still unsold. Besides this, a large quantity still remains at the mine, to be made available as soon as stamps now in course of erection are completed. By reference to a plan exhibited to the meeting, the extent of the works, including buildings, dressing-houses, &c., could be seen. Out of the total amount expended a large part had been for dead work, quite essential to the progress of the undertaking; amongst which he particularly mentioned Morrison's adit, now extending 180 fathoms in length, which had already intersected Shaw's, Slepser's, Sewell's, and Kent's lodes, and would in the course of the next few months intersect Harvey Hill lode and Fremont's lode, or rather an important interstratified bed coming down from this shaft, containing copper ore, which he is of opinion will be in sufficient quantity to yield large results; and also other lodes to the east, of the most promising description, which has been discovered in costeening Sewell's lode in the adit at a depth of 25 fathoms from surface, measures about 10 feet wide, about 4 to 5 feet on the foot-wall of which is the ore-bearing portion. A stope is now proceeding on a fine branch of ore on the south end, samples of which, one of remarkable beauty, are laid on the table. By the last advices received (this day) from the mine, this branch is improving to the rise. The adit level north on the same lode looks kindly and promising. The cost of continuing the adit to the intersection of Harvey Hill lode, and the bed coming down from Fremont shaft will be about £150 to £200. Most of the lodes marked on the plan have been traced to considerable distances south by costeening. Another very important work was Hall and Campbell's lodes. In the 10 fathom Campbell's lode is about 4 feet wide, and of the most promising kind, fully waiting a further trial in depth, which is now being made by sinking. Hall and Campbell's lode have produced already not less than 135 tons of 20 per cent. ore. The mine has been visited by numerous individuals well capable of judging of its merits. Among these may be mentioned Captain Richard Bray, a gentleman of considerable experience in South America as well as in the various European copper-producing districts; Captain Richard Otey, Sir William Logan's principal mining assistant in the geographical survey of Canada; and Captain Trebilcock, who recently visited the colony to examine and report on the Acton and other mines in the neighbourhood discovered within the last two years. All these scientific gentlemen concur in passing high encomiums on the Harvey Hill Mines. It may be mentioned that Acton Mine has already sent to market more than 1,500 tons of 18 per cent. ore, and is understood to have been sold last summer to an American company for a million of dollars. The general opinion of the best authorities is, that the prospects of the Harvey Hill Mines are not inferior to this or any other. Operations are restricted by the climate. Surface operations cannot be proceeded with in winter, and the dressing must also be nearly suspended during that season. As has already been explained, the value of the ores cannot be realised for nine months on an average, therefore a working capital must be provided. The sum allotted for a general exploration of the company's lands will be gradually and economically expended in the surface explorations necessary to show the probable value of these extensive estates, with a view to disposing of such portions as cannot be worked with the company's present limited means. The buildings are absolutely necessary for the comfort and well-being of the company's workpeople, and the improvement of the roads is hardly of inferior importance to the production of ore itself. Mr. Williams strongly repudiated the expediency of mining for merely immediate results, declaring that such a course of proceeding would be fatal to the interests of the company and discreditable to himself, and that he would rather withdraw than promote so suicidal a policy. He concluded by expressing his own conviction of the ultimate and even speedy success of their operations. Of the sincerity of this belief he could give no better proof than his willingness to remain at the mines on his present limited salary, until his views are properly tested, although he could immediately procure elsewhere a more lucrative reward for his labour.

The CHAIRMAN assured the shareholders that, although authority to raise £8,000 was asked for, no more would be borrowed than was absolutely necessary. Indeed, he and his brother directors were too largely interested in the undertaking not to exercise the utmost vigilance over the outlay of the funds entrusted to them. He then moved a resolution to the effect that the meeting recommend to the shareholders at large the adoption of an offer contained in a letter from a shareholder to the secretary, of the 12th Dec., 1860, for a loan to the company of £8,000, with such modifications as the directors find expedient, and that the directors be requested to call the requisite extraordinary meetings for putting such special resolutions in reference thereto as they think proper.

This was seconded by Mr. HENRY SEWELL, and carried unanimously.

MR. SEWELL proposed a vote of thanks to Mr. Herbert Williams, and of confidence in him, which was seconded by several shareholders at once, carried unanimously, and acknowledged by him.

MR. ALEXANDER proposed, and Mr. PORTER seconded, a vote of thanks to the chairman and directors, which was also voted unanimously.

#### DUN MOUNTAIN MINING COMPANY.

On Wednesday the half-yearly meeting of the shareholders of this company was held at the London Tavern; Mr. Deputy CORNEY in the chair.

MR. SAUNDERS (the secretary) read the notice convening the meeting.

The report of the directors stated that they had much pleasure to inform shareholders that Mr. W. T. Doyne had been despatched to Nelson, with a view to lay out and survey a good line for the indispensable railway from the Dun Mountain Mines to the port of Nelson. That gentleman arrived in the colony in July last, and at once proceeded with energy in the survey, and had since then been employed on the same. The mining engineer, Mr. T. Hackett, had reported by the last mail that there were upon the mines 2,500 tons of chrome ore already prepared for transit; and, in addition to that, upwards of 7,000 tons "in sight,"—that is, that could be depended upon, and there was every reason to anticipate a very large supply (beyond the 10,000 tons) for many years to come. The value of the mineral was satisfactory, and the demand daily upon the increase, both on account of the comparative scarcity of it and the additional uses to which it is now being adapted. The directors, therefore, considered themselves fully justified in assuming that the prospects were most satisfactory, so far as the quantity and the quality of chrome ore were concerned.

The CHAIRMAN having moved the adoption of the report and accounts, said he thought the meeting would agree with him that their prospects were certainly encouraging. Everything depended upon the completion of the railway from the

mine to the port of ship ment. That work was now in course of construction, and would in six months' time be in a sufficiently advanced state to convey ore, and in nine months thoroughly completed, when the ore would be brought down at a much less cost and with greater rapidity.

The report and accounts being received and adopted, Alexander Morrison, Esq., and Joseph Stayner, Esq., the retiring directors, were re-elected, and the auditors re-appointed.

A special vote of thanks was then passed to Dr. Munro and the Nelson committee, when the directors were empowered to issue the remaining capital at such prices, and upon such conditions, as they might deem most desirable.

The meeting closed with a vote of thanks to the chairman and directors.

#### UNITED MEXICAN MINING COMPANY.

On Wednesday the ordinary half-yearly meeting of shareholders was held at the company's offices, Finsbury-circus; Mr. MORRIS in the chair.

MR. W. BROWNE (acting secretary) having read the notice convening the meeting, proceeded to submit the ordinary half-yearly report, which stated that the accounts last received from Mr. Fitzherbert enabled the directors to present a favourable report to the shareholders, and to express their opinion that the prospects of remunerative return had considerably improved, which was the more satisfactory, as hitherto, although the returns had been large, they had been attended with very little profit to the company. With regard to the finances in London, it was stated that a remittance from Mexico of £1,000 had enabled the directors to give notice of the payment of the half-year's interest due March 13, 1860, on the loan account. The statement of accounts showed that the liabilities exceeded the assets by £5,047.

The CHAIRMAN moved the adoption of the report and accounts. Referring to the position of the company, he thought, from the reports lately received from Mexico, that they were justified in hoping that their affairs would soon be placed in a much better position, financially and commercially.

The report and accounts having been duly received and adopted, the meeting was made special for the purpose of taking into consideration certain resolutions affecting the number of directors necessary to form a quorum, when it was decided that for the ordinary business of the company three should form a quorum, and five when any special or important business was to be determined upon.

The proceedings closed with a vote of thanks to the chairman.

#### THE NEW YORK AND ERIE AND ATLANTIC AND GREAT WESTERN RAILWAYS.

With reference to the New York and Erie and Atlantic and Great Western Railways we find the following in the *New York Times* of the 15th January:—

The *New York Herald* of to-day has the following:—

"We have made inquiries at the office of the Erie Railroad Company with regard to the clause in the agreement for the reorganisation empowering the new trustees to assess the stock and bonds. We learn that the mortgage bondholders are not liable to be assessed in money, but that the stockholders and unsecured bondholders are. No one seems to know what may be the probable amount of any assessment in money to be levied after the sale, but it seems to be well understood that there must be such an assessment levied. Some persons think that half a million of dollars will be all that is wanted; others talk of a million."

A well-advised correspondent sends us the following facts, by way of reply:—

"In the above articles the entire facts of the case do not appear."

"By the terms of the agreement for the reorganisation (Article 10), 'an assessment of one-eighth of 1 per cent. is to be paid to the new trustees,' by each bondholder whose bonds are to be exchanged, and by each subscribing shareholder when the exchanges are made, 'said assessment to constitute a fund for the expenses of reorganisation.'

"In addition to the above assessment of one-eighth of 1 per cent., all the holders of mortgage bonds, secured by the mortgage which may be foreclosed, and of unsecured bonds and of stock, are to contribute 'what cash may be necessary to complete the purchase.'

"The amount of said contribution is to be a charge upon the net earnings of the road, to be repaid before the payment of dividends upon the preferred stock, or to be funded as the Board of Directors shall determine."

"The facts in the case are well understood. The plan is one of mutual conciliation. It was conceived, and has been carried on thus far, for the benefit of the unsecured bondholders and the stockholders, as well as that of the younger mortgage bondholders."

"It is a fact that three-fourths of the unsecured bonds are already 'assented.'

"It is a fact that of the 11,000,000 dols. of stock 6,800,000 dols. has also been 'assented.'

"It is a fact that the law allows six months after the road shall have been sold, for the remainder of the stock to come into the arrangement."

"It is a fact that the English bond and stockholders are unanimously in favour of the reorganisation on the terms proposed."

"It is a fact that the net earnings of the Erie Road are sufficient to pay the interest upon its mortgage debt, and at once liquidate whatever assessment (if any) may be necessary 'to liquidate the purchase.'

"It is a fact that the Atlantic and Great Western Railroad, now in successful progress, is but a continuation of the Erie, and the people of this city and of the West comprehend the importance of this auxiliary. They begin to foster its interests and encourage its progress, for these are connected with their own interests and their own prosperity. English, Spanish, and French capital have led the way, and it is gratifying to see the American public following the lead."

"With a steady demand from England and the Continent for Erie stock, and with a growing knowledge of its value in America, as demonstrated by the net earnings of the road under its present wise and liberal management, there is a reasonable prospect that this stock will ultimately take its place by the side of Central in the popular favour of American capitalists."

THE EXTRAORDINARY WEATHER OF 1860.—Near Longhirst station the other day (says the *Gateshead Observer*) reapers might have been seen, busily engaged in cutting down a field of beans. In our own immediate neighbourhood, though certainly in isolated cases only, ungathered grain still encumbers the fields. On the Yorkshire Wolds the harvest is not yet completed, several patches of grain being still out. Near Sledmere there is a field of grain yet uncut. On the moors, on the opposite side of the great Vale of Pickering, the bean crops are far from being gathered in, although some lots have been carried in during the frost, by hand, and stacked with layers of thorns and sticks to admit air. Near Cropton, on the 16th Jan., some oats were led, and were not nearly in such bad trim as might be supposed.



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPIN'S Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPIN'S TABLE CUTLERY. SEASON 1860.		Ordinary Quality.	Medium Quality.	Best Quality.
Tw> Dozen full-size Table Knives, Ivory Handles...	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One and a-Half Dozen full-size Cheese Knives, Ivory Handles	1 4 0	3 6 0	4 12 0	
One Pair regular Meat Carvers	0 7 6	0 11 0	0 15 6	
One Pair extra size Meat Carvers	0 8 6	0 12 0	0 16 6	
One Pair Poultry Carvers	0 7 6	0 11 0	0 15 6	
One Steel for sharpening	0 3 0	0 4 0	0 6 0	
Complete Service	£4 14 6	£6 18 6	£9 16 6	

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of January, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 25,317,660	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion ....	9,560,297
		Silver Bullion .....	1,282,363
	25,317,660		25,317,660

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,370,828	cluding Dead Weight An-	
Public Deposits (including		nuity) .....	8,447,430
Exchequer, Savings Banks,		Other Securities .....	20,171,156
Commissioners of National		Notes .....	5,332,200
Debt, and Dividend Ac-		Gold and Silver Coin .....	774,956
counts) .....	3,581,447		
Other Deposits .....	12,587,039		
Seven Day and other Bills..	633,428		
	34,725,742		34,725,742

Dated the 31st day of January, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,317,660	.. Increase	£54,230
Circulation Active.. .. .	19,985,460	.. Decrease	49,670
Public Deposits .. .. .	3,581,447	.. Increase	633,010
Other Deposits .. .. .	12,587,039	.. Decrease	543,254
Government Securities in Banking Dept.	8,447,430	.. No alteration.	
Other Securities in Banking Department ..	20,171,156	.. Decrease	64,904
Coin and Bullion in both departments ..	11,617,616	.. Increase	96,036
Seven Day and other Bills .. .. .	633,428	.. Decrease	19,521
The Rest .. .. .	3,370,828	.. Increase	10,567
Notes in Reserve .. .. .	5,332,200	.. Increase	103,900
Total Reserve (Notes and Coin) in Banking Department .. .. .	6,107,156	.. Increase	145,706

These changes are not of importance, considered in a numerical point of view, yet are of interest, as marking an improvement. There is an increase of £145,706 in the reserve, and of £96,036 in the coin and bullion. The position of the "other" securities denotes only a moderate demand for money. As the amount of Government securities has not diminished, the recent sales of stock cannot have been for account of the Bank.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, FEBRUARY 1.

The discount market this week has been decidedly tight. The drain of gold both to America and the Continent has virtually ceased, a circumstance which cannot fail ere long to give a stimulus to commercial confidence. The effect, indeed, is already seen in the anomalous circumstance that, whilst the best short bills are not discounted below 6½ to 7 per cent., 6 months' paper is readily placed at 6½. This discrepancy denotes that the present high rates of discount are not generally expected to be maintained very long. The stringency noticed in the market this week appears to arise in no small degree from a certain mysterious supply of stock in the Stock Exchange, which is popularly attributed to some Government account. A circumstance of this kind can hardly have more than a transient influence. Attention is directed at present to the prospective demand in connection with the mercantile bills falling due in the first week in February, with the negotiation of the Indian Loan, and with the monthly settlement in Consols, fixed for the 7th February.

At the Bank of England there has been throughout the week a steady but by no means pressing demand.

In the Stock Exchange the rate for short loans on English Government securities is about 5½ to 6 per cent.

Since our last report, owing to the cessation of the demand for the Continent, about £240,000 in Australian refined gold has been sent into the Bank. The remittances of specie to New York are now very limited: the Canada took only £53,130 on Saturday, the New York £13,000 on Sunday, and the City of Baltimore £24,000 on Wednesday.

Below is a list of the gold ships now on the way to England with an aggregate of £387,500, viz. :—

Name.	Sailed.	Days. at Sea.	Gold on board. Ounces.	Value.
Strathdon .. .. .	Nov. 15	78	49,040	£196,000
Clutha .. .. .	" 16	77	23,755	95,000
Essex .. .. .	" 17	76	14,845	59,500
Champion of the Seas .. .. .	" 23	70	9,154	37,000
			96,794	£387,500

The Indus, which will leave on the 4th inst., will take £115,618 in specie, of which £18,068 is gold and the rest silver. Subjoined are the particulars:—For Ceylon, gold 1,000, and silver £100; Madras, 1 ton, £19,705, and gold £17,086; Calcutta, silver £55,980; Singapore, silver £2,532; Hong Kong, silver £1,351; Foo-chow-Foo, silver £753; and for Shanghai, silver £17,111.

### THE NEW INDIAN LOAN.

In our advertisement columns will be found the notice of the new India Five per Cent. Loan of £3,000,000. The tenders are to be received on Friday, the 8th Feb. A deposit of 2 per cent. will be required on the sum applied for, and within a week after the adjudication an instalment is to be paid of such amount as will leave a balance due of 80 per cent., which 80 per cent is to be supplied in three instalments—namely, 20 per cent. on the 12th of March, 30 per cent. on the 9th of April, and 30 per cent. on the 10th of May. Five per cent. interest will be allowed on prepayment, and the regular dividends will accrue from the 5th Jan. The *minimum* price at which tenders will be accepted will be fixed by the India Council on the morning when the applications are to be sent in. It is stated that the raising of this loan is in consequence of the non-payment of sums into the Indian Treasury by the railway companies.

The following is the official form of tender for the new Indian Loan:—

No. \_\_\_\_\_ TENDER.

To the Secretary of State for India in Council.

\* hereby tender for \_\_\_\_\_ pounds stock of the loan required by the Secretary of State for India in Council under the conditions specified in the advertisement dated the 28th January, 1861, for which \* willing to give the sum of + \_\_\_\_\_ for every one hundred pounds of such stock.

If + tender be accepted \* hereby engage to pay the several instalments as they respectively become due, the deposit of 2 per cent. already paid being allowed as part of the first instalment.

(Name).....

(Address).....

— February, 1861.

\* I, or We, as the case may be. † To be filled up in words and figures.  
‡ My, or Our, as the case may be.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The transactions this week have not been extensive, and the shipments to the United States have been materially diminished, the only amounts forwarded being—Per Canada, £53,130, and City of Baltimore, £24,000. The exchange at New York, on England, has now risen to a point which precludes further remittances, except for special purposes. About £260,000 of the recent arrivals of gold, having been refined, has been sent to the Bank of England. The Delta, Peninsular and Oriental Company's Steamer, which sailed on 27th instant, took £8,925 for Bombay. The Tasmanian, from the West Indies, arrived this morning with £21,195. The Strathdon, from Melbourne, which sailed on 14th November with £196,000, may be expected very shortly.

**SILVER.**—Our market has been inactive since our last report, but the price still remains as before quoted, viz. 5s. 1¼d. per ounce standard. The Delta had £229,745 on board for Bombay, and the West India steamer Tasmanian, reported this morning, brings £233,000. The shipments to India and China, on 4th February, are not expected to be extensive.

**MEXICAN DOLLARS** remain as last quoted, viz. 5s. 0¼d. per ounce, but the demand is limited.

**EXCHANGE** on India remains about the same. Bank Drafts on Bombay, 60 days' sight, 2s. to 2s. 0¼d.; on Calcutta, 1s. 11¼d. to 2s. 0¼d. Bills with Documents, 1s. 11¼d. to 1s. 11¼d. Madras, 1s. 11¼d. to 2s. for Bank 60 days' sight Bills.

**INDIA GOVERNMENT LOAN NOTES** are rather weaker, and may be quoted 99½ to 100½ for Five-and-a-Half per Cents., and 93½ to 94½ for Five per Cents., with very little doing.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since the date of our last Circular our market has been only moderately active, the principal feature being the falling off in the shipment of gold to America, and the purchase by the Bank of England of a portion of the recent Australian arrivals.

The imports, which have not been large, include the Tasmanian, from the West Indies, with £256,910—of which £21,331 gold, and £233,863 bar silver and dollars; the Bremen, from New York, with £5,000; and a moderate amount of gold from Constantinople.

The exports include the Delta, to Bombay, with £228,745 silver, and £8,925 gold; the City of Baltimore, to New York, with £24,000; and a portion of the late Australian and other arrivals to the Continent.

The export of gold to New York has sensibly decreased, and it is thought that some of the later shipments may be returned to this country, in consequence of the rise in sterling exchange. The amount of bar gold sold to the Bank of England is £260,000.



There has been a moderate business in bar silver, at 5s. 1½d., for the Calcutta mail of the 4th February.

Dollars remain without alteration at 5s. 0½d., at which some small amounts only have been sold for the next China steamer.

#### THE EXCHANGES.

The Continental Exchanges are not quite so high as last week, but the appearance of the quotations is steady and less distrust is observable.

#### REFLUX OF GOLD TO FRANCE.

To show the extent of the exertions which have been made of late by the Greek and Levant houses to sustain themselves, it may be mentioned that about £400,000 in gold is computed to have reached Marseilles from Turkey and the Levant since the commencement of the present month, and that an additional sum of £300,000 is looked for within the next few days. The Marseilles houses do not remit any of this gold to London, but, in its place, short bills, which answer equally well. Additions are being made by these means to the bullion in the Bank of France.

#### THE DOUBLE INCOME-TAX ON INDIAN PAPER.

It is understood (says the *Times*) that Mr. Gladstone has abandoned his attempt to extract double Income-tax from the holders of Indian securities. Among the commercial public there has from the first been but one opinion as to the character of the proceeding, and it has always been reported that Sir Charles Wood and the Indian Council were equally convinced of its impropriety. The holders, however, were forced to the annoyance and expense of taking measures to assert their rights, and it was only then that the Government found it expedient to ascertain their legal standing. According to a notice from the Indian Revenue-office, it now appears that the opinion both of the Attorney and Solicitor-General is that the double tax cannot be enforced, and the claim has accordingly been given up. The amounts already deducted will, of course, have to be refunded.

#### FRAUDS IN THE TALLOW TRADE.

Some sensation was created on Thursday, particularly in the Baltic Coffee-house and in the tallow trade, by the announcement of frauds to a large amount. It appears that Robert Fraser North, partner in the firm of Nickoll and North, described as oil, seed, tar, and tallow brokers, a house which has occupied a respectable position, has absconded, after having obtained by fraudulent means warrants for the delivery of tallow to a reported amount of £12,600. He has, it is said, obtained possession of them by passing cheques on his bankers for this amount, whilst his balance there was only £9. Mr. Nickoll, the senior and "sleeping" partner, is a respectable man, and is understood to be in no way implicated in his partner's misdeeds. The firm of Nickoll and North were to-day made bankrupts. Their liabilities (including the sum fraudulently contracted) are computed at £25,000 or £30,000. Prompt measures have of course been taken to trace the offender, and to prevent the further negotiation of the warrants.

#### A PRAISEWORTHY EXAMPLE.

It is announced that the outstanding liabilities of Messrs. Hoare, Buxton, and Co., who suspended on the 17th Nov., 1857, are to be paid in full. The assets of the firm being insufficient for the purpose, the partners have made an arrangement apart from the estate, which enables them to pay the whole of the remaining balance.

#### A RECTIFICATION.

It may be useful to state that Messrs. Thomas and Robert Lunham, bacon curers, of Dublin, whose names appear in the *Gazette* of the 29th Jan., are in no way connected with the house of James Lunham and Co., of 231, High-street, Borough.

#### THE PROPOSED BANKRUPTCY BILL.

The Mercantile Law Amendment Society have issued a very clear and useful report of their proceedings during the past year, especially in relation to the proposed Bankruptcy Bill. They state that they have the most implicit confidence both in the desire of the Attorney-General to satisfy commercial requirements, and in his ability to frame such a Bankruptcy Bill as will rank among the highest legal reforms, and they publish a copy of a petition in support of the measure which is now receiving the signatures of the great majority of influential firms throughout the country.

#### TELEGRAPHIC COMMUNICATION WITH THE CONTINENT.

The commercial public have received with satisfaction the announcement of a considerable reduction in the rates for telegrams to the Continent by the Submarine Telegraph Company.

#### MEXICO.

The advices from the United States fully confirm the statement that Miramon has been completely defeated, and the capital of Mexico occupied by the liberal forces.

#### MEXICAN BONDS.

It appears that of the funds belonging to the Mexican bondholders at Mexico a sum of about £45,000 was saved, owing to that amount

being represented by bills of exchange which had not fully matured. These have since been collected, and the proceeds are believed to be secure. Upon their arrival on this side they would, with the £16,000 already in the Bank of England, make a total sufficient to meet the 12s. remnant of the last distribution in the shape of dividend.

The following memorandum from the Committee of Mexican bondholders was published this morning. It corroborates the accounts of the complete overthrow of the Miramon party. The closing paragraph reports an act by the Juarez administration which will be received with satisfaction by the creditors:—

The Committee of Mexican bondholders have received advices from Mr. Whitehead, dated Mexico, the 28th ult. Miramon had marched out of Mexico on the 14th December, with 8,000 men and thirty or forty pieces of cannon, was utterly routed on the 22nd by the forces of General Ortega, near San Miguelito, a village twenty leagues off, and arrived as a fugitive at the palace early on the 22nd. With the small garrison of the capital (less than 2,000) defence was out of the question, and after a council held at the house of the Spanish ambassador, the latter and the French minister, accompanied by two generals, went to meet General Ortega at Tepeji, fifteen leagues off, to arrange with him the terms of surrender. Ortega assured safety to the city, but required the chiefs to surrender as prisoners of war. When this was made known to Miramon he left the city during the night of the 24th, together with the others and about 1,000 men, as it is said, but many doubt his having left Mexico at all. General Ortega with about 4,000 men entered the capital in the course of the day, the occupation of the city being effected without the least disorder. Mr. Mathew was expected in the capital after the packet, and Juarez about the 1st instant. Captain Aldham had arranged that the payment of the assignments in Vera Cruz and Tampico should be resumed on the 1st of January, and that to make up the arrears at Vera Cruz and Tampico during the last year an additional five per cent. at those two custom-houses has been placed at the disposal of the bondholders, which is confirmed by a letter from the agents in Vera Cruz of the 2nd inst.

#### THE GREAT EASTERN.

A number of workmen are now employed on board the Great Eastern, preparing her for sea. She is expected to be ready early in April. Her destination is stated to be New York. The directors will issue their report in a week or two, previous to the meeting of shareholders.

#### THE RED SEA TELEGRAPH COMPANY.

The directors of the Red Sea Telegraph Company have issued their report, to be submitted at the meeting on the 15th February. Considerable importance attaches to this document. The directors have just received a letter from the Treasury, from which it appears that her Majesty's Government have come to the following decision:—

1. That they are not prepared to authorise the issue of money for a dividend, which they are advised by the law officers of the Crown that they have no authority to pay. 2. That they nevertheless consider that, according to the view held in common by Parliament and by all the parties, the liability to pay the guaranteed interest was not to be absolutely dependent upon the continued working of the line, and that they intend upon the opening of the session to submit a Bill to Parliament to give effect to the understanding with which the Act was passed, and after the second reading of such Bill to propose that it should be referred to a select committee. Under these circumstances, my lords can give no directions at present with regard to the payment of a dividend.

This matter will doubtless give rise to a great deal of discussion. It is not to be imagined for a moment that any measure short of full justice will be dealt out to a company which had expended a large amount of capital under a specific agreement with the British Government of a nature virtually tantamount to a guarantee.

#### FOREIGN AND COLONIAL BONDS.

The Peruvian financial agents publish the numbers of bonds to the amount of £39,200 of the Four-and-a-Half per Cent. Uribarren Debt, and of bonds representing £10,400 of the Arica and Tacna Railway Loan, which have been purchased for redemption and cancelled. In the latter instance the government have again been obliged to pay nearly par.

Messrs. Rothschild have announced the particulars of the progress of the Brazilian sinking fund.

The half-year's interest is advertised on Cape of Good Hope Government Six per Cent. Debentures.

The Portuguese financial agent has published a further statement of stock cancelled.

It is understood that a portion of the sum required for the dividend, due the 1st March, on the Turkish Six per Cent. Loan of 1858, is now in London in bills.

#### "RAILWAY INTELLIGENCE."

We are glad to perceive that Mr. M. Slaughter, the able Secretary to the Railways' Department of the Stock Exchange, announces a new edition of his valuable work, "Railway Intelligence," as to be ready about the 10th February. The present issue will probably be of especial interest to shareholders in the Canadian and Brazilian railways, for it is notified that the publication has been delayed beyond the usual period in order, if possible, to include accurate details of important pending arrangements connected with those undertakings.

#### RAILWAY TRAFFIC.

The Brighton railway traffic return shows this week a decrease of £190; the South-Eastern a decrease of £1,327; the London and North-Western, an increase of £1,057; the London and South-Western, an increase of £621; the Lancashire and Yorkshire, an increase of £1,540; the Manchester, Sheffield, and Lincolnshire, an in-



crease of £59; the Midland, an increase of £2,327; the North-Eastern, an increase of £820; the Great Northern, an increase of £793; the Great Western, an increase of £1,105; and the Caledonian, an increase of £1,330.

The traffic receipts of the Great Western Railway of Canada for the week ending January 11, were £8,638 sterling, being £1,489 more than for the corresponding week of last year.

The traffic receipts of the Grand Trunk Railway of Canada for the week ending January 5, were £12,244 sterling, being £2,107 more than for the corresponding week of last year.

#### THE INDIA COTTON COMPANY.

We are requested to state that the share list of the India Cotton Company will be closed on Friday next as regards applications from London, and on the following day as regards those from the country.

#### RAILWAYS.

The half-yearly meeting of the Great Northern Railway Company is convened for the 23rd Feb., and will be made special to approve agreements with the Manchester, Sheffield, and Lincolnshire, and Hertford, Luton, and Dunstable Railway Companies.

The final call of £5 is to be paid on the Fourth Extension Shares of the Madras Railway Company by the 26th Feb.

An extraordinary meeting of the Ceylon Railway Company is called for the 14th inst., to take into consideration certain resolutions of the Legislative Council of Ceylon, together with a letter from the Colonial Secretary of State. The resolutions of the Council provide for the repayment to the company of the whole of its paid-up capital, with interest, whilst the Colonial Secretary has requested the directors to inform him, with as little delay as possible, whether the company are prepared to accept the offer of the Government.

The half-yearly meeting of the North-Eastern Railway Company is called for the 8th inst., at York, and will be made special, to authorise the directors to pay off the Hull and Selby purchase capital.

A call of £1. 10s. is to be paid on the shares in the Metropolitan Railway Company by the 16th inst.

A call of £5 is to be paid upon the Omagh Extension shares of the Portadown, Dungannon, and Omagh Junction Railway Company by the 13th inst.

Much disappointment is felt by many English proprietors of Nassau Railway shares at being unable to learn anything concerning their property or prospects. Some objectionable Government compromise was talked of about a year back, but it was then considered that the Duke was really not aware of the effect of the proposed measure, and was, in fact, merely in the hands of bad advisers. A meeting was to take place at Wiesbaden on the 6th of December last, but nothing has yet transpired on the matter.

#### BANKS.

At the half-yearly meeting on Friday last of the shareholders in the English, Scottish, and Australian Chartered Bank, the accounts presented showed an available balance of £19,402, after making provision for estimated losses. The dividend agreed to was at the rate of 6 per cent. per annum, free of Income-tax.

At the half-yearly meeting of the Bank of Manchester a dividend has been declared of 5 per cent. for the six months, with a bonus of 1 per cent. The business of the establishment continues to show a steady augmentation. This bank has adopted the plan of limited liability.

#### ASSURANCE COMPANIES.

The directors of the Ocean Marine Insurance Company, which was established at the close of the year 1859, have issued the following report for presentation to the first general meeting of shareholders, which is fixed for the 5th February. This document has been looked for with considerable interest:—

The directors submit to the shareholders the accounts of the company, showing the results of its operations up to the 31st December last, embracing the period that has elapsed from the commencement of business on the 19th December, 1859. These accounts, which have been duly examined and verified by the auditors, nominated for that purpose in the deed of settlement, show that after having paid all claims for losses, averages, and returns, adjusted to the 31st December last, together with all expenses, charges, salaries, &c., and having further made provision for one-third of the preliminary expenses incurred in the formation of the company, there remains a surplus of £75,478. 4s. 7d. In this amount is included interest accrued upon the company's investments, as well as the balance of the underwriting account; and the directors recommend that £10,000 be applied in payment of interest at the rate of 5s. per share (being £5 per cent. upon the paid-up capital of the company); and that the residue be carried forward against the outstanding risks and liabilities of the company. The directors report that, for the purpose of conducting the business of the company, they have secured the freehold site of No. 2, Old Broadstreet, upon which they propose to erect a building for the company's offices. From the eligibility of its position, and the terms upon which this property has been acquired, it will not only be of great advantage to the increasing business of the company, but will also be a safe and remunerative investment. In accordance with the provisions of the deed of settlement, the four following directors retire by rotation:—Charles Bell, Esq., John White Cater, Esq., Edward Cohen, Esq., and Sir Samuel Cunard, Bart. These gentlemen offer themselves for re-election. The deed of settlement of the company further prescribes the annual election by the shareholders of two auditors, whose remuneration has also to be fixed by the meeting. The directors, a ter careful consideration, think that it will be beneficial to the interest of the company to increase the board of direction from twelve to sixteen members, and they recommend the following gentlemen for election:—Alexander

Henry Campbell, Esq. (Messrs. Finlay, Campbell, and Co.); George Garden Nicol, Esq. (director of the Chartered Mercantile Bank of India, London, and China); John Henry William Schroder, Esq. (Messrs. J. Henry Schroder and Co.); and Robert Smith, Esq. (Messrs. Robert Smith and Co.).

A petition for the dissolution of the British Provident Life and Fire Assurance Society is to be heard before Vice Chancellor Kindersley on the 8th Feb.

#### OTHER PUBLIC COMPANIES.

The half-yearly meeting of the Southampton Dock Company is called for the 30th February.

The half-yearly meeting of the Anglo-French Steamship Company is convened for the 23rd February, at Grimsby.

The annual meeting of the Westminster Palace Hotel Company is called for the 4th February, and will be made special, to increase the share capital.

An extraordinary meeting of the Folkestone West Cliff Hotel Company is called for the 6th February, to alter the articles of association. The scrip is called in for registration prior to the annual meeting.

At the meeting on Tuesday of the Australian Agricultural Company, the directors' report, recommending a dividend of 20s. per share, was adopted.

The directors of the British and Irish Magnetic Telegraph Company have declared a half-yearly dividend at the rate of 5 per cent. per annum on the A and C shares.

The original coupons, due the 1st of February, on the Netherlands Gas Company's bonds are advertised for payment.

In the Bankruptcy Court on Thursday there were some further proceedings in the case of the Patent Wood and Fibrous Slab Company (Limited).

#### THE STOCK AND SHARE MARKETS.

The English funds have improved, notwithstanding the announcement of the new Indian loan of £3,000,000 which was made on Monday morning. Consols, which closed on Friday last at 91½ to 9-16 for the 7th February, have gradually risen, and closed to-day at the best point yet touched, namely 92 to ¼. The rise since last Friday is, therefore, fully ½ per cent. For money, the last price to-day was 91½ to 92, and for the 7th March 92½. A favourable feeling has been occasioned by the news of the progress of the American money market towards ease, combined with an advance on the Paris Bourse, and purchases of gold by the Bank of England. The improvement would have been more decided but for the tightness of the money market and the threatening appearance of politics in America. There have also been some heavy sales of stock which are attributed to Government, to-night's return showing no change in the amount of Government Securities held by the Bank of England.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 91½, ¾, 92, 91½, 92; ditto for account (Feb. 7), 91½, 92, ¾; Three per Cents. Reduced, 91½, ¾, 92; New Three per Cents, 91½, ¾, 92; Bank Stock, 232½; India Five per Cent. Stock, 1859, 99½, 99, ¾; ditto Four per Cent. Debentures, 1858, 95½; ditto 1859, 95½; ditto Bonds, 17s. dis.; Five per Cent. "enfaced" Rupee Paper, 94; and Exchequer Bills, 7s., 8s., dis.

Owing to the announcement of the new loan, and owing also to the distrust caused by the recent secret creation of stock, the price of the Indian Five per Cent. Loan of 1859 has fallen to 99 to ½.

The Five per Cent. Rupee paper was quoted to-day 93½ to 94½; the Five-and-a-Half per Cent., 99½ to 100½; and Exchequer Bills, 7s. to 3s. dis. India Bonds are decidedly heavy. Transactions are recorded to-day at 17s. dis.

In the Foreign Stock Market the principal feature has been a fresh rise of 1½ per cent. in Mexican Bonds, which closed to-day at 23¾ to 24. Turkish Bonds are decidedly firmer, and have risen—the loan of 1854 ¾ per cent., and that of 1858, 1½ per cent. Other Foreign Stocks are firm, and in most instances an upward tendency is shown.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

		Closing Prices last Friday.		Closing Prices this day.
Brazilian 5 per Cent.	..	99 100	..	99 100
" 4½ "	..	85 86	..	85 86
Buenos Ayres 6 "	..	93 95	..	93 95
Do. Deferred "	..	29 30	..	29 30
Chilian 4½ "	..	..	..	..
Dutch 4 "	..	100½ 101½	..	100½ 101½
" 2½ "	..	63½ 64½	..	63 64
Mexican ..	..	22½ 22½	..	23½ 24
Peruvian 4½ "	..	95½ 96½	..	96 97
" 3 "	..	73 75	..	73 75
Russian 5 "	..	103 105	..	104 105
Do. 4½ ..	..	92 93	..	91 92
" 3 " 1859	..	60½ 61½	..	60½ 61½
Spanish 3 "	..	47½ 48½	..	47½ 48½
" Deferred	..	40½ 40½	..	40½ 40½
Sardinian 5 per Cent.	..	81½ 82½	..	81½ 82½
Turkish 6 " 1854	..	69½ 70½	..	70½ 71
" 6 " 1858	..	55 55½	..	56½ 57
" Grntd. 4 per Cent.	..	101½ 102½	..	102 102½
Venezuela 3 per Cent.	..	20½ 21	..	20½ 21½



The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Old Five per Cents., 100; ditto, Five per Cents., 1839 and 1859, 98½; ditto, Four-and-a-Half per Cents., 1860, 85½; Buenos Ayres, Six per Cents., for account, 93½; Greek, 7½; Mexican Three per Cents., for account, 23½, 7, ½, ¾; New Grenada Active, 15¾; Peruvian Four-and-a-Half per Cents., for account, 97; Portuguese Three per Cents., 1853, for account, 45¾; Russian Four-and-a-Half per Cents., 91½, ¾; ditto, Three per Cents., 1859, 61½; Sardinian Five per Cents., 81¾; ditto, for account, 82½; Spanish Three per Cents., for account, 47¾, 48; ditto, Passive, 17¾, ¾, ½; Turkish Six per Cents., 1854, 70¾; ditto, for account, 70½; ditto, Six per Cents., 1858, 56¾; ditto, for account, 56½, 57; ditto, Guaranteed Four per Cents., 100 ex div.; Venezuela Three per Cents., for account, 21, ½, 20½.

The market for British Railway Stocks has been decidedly better. A favourable effect has been produced by the rise in Consols, combined with the publication of better traffic returns than had been generally expected. The statement given below exhibits a general and marked improvement. Lancashire and Yorkshire, Midland and Caledonian Stocks, have been in chief favour. Yesterday's settlement in British Railway Stocks indicated that the floating speculation is now reduced in amount, and that the supply of stock actually afloat is limited. The rates of "continuation" in most instances were moderate, especially considering the high value of money. Midland Stock was chiefly supplied, and the "continuation" at the close was ½ to ⅝ per cent. Great Northern was scarcer, and a "backwardation" of ¼ per cent. was paid.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	95¾ 96¼	98 98½	2½	..
Eastern Counties .. ..	50 51	51 52	1	..
Great Northern .. ..	111½ 112½	113 114	1½	..
Great Western .. ..	72 72½	73 73½	1	..
Lancashire and Yorkshire ..	114½ 114½	115½ 116½	1½	..
London, Brighton, & South-Coast	117 118	114 115x.d.	..	..
London and North-Western ..	99¾ 100¼	100½ 101	¾	..
London and South-Western ..	94 95	94 95	..	..
Midland .. ..	132 132½	133½ 133¾	1½	..
North British .. ..	65 65½	65½ 65¾	¼	..
North Staffordshire .. ..	27 28 dis.	28 28 dis.	..	..
South-Eastern .. ..	84½ 85½	86 86½	¾	..
South Wales .. ..	61 63	60 62	..	1
North-Eastern, Berwick stock ..	104 104½	104¾ 105½	¾	..
North-Eastern, York stock ..	92½ 92½	92½ 93½	1	..
West Midland—Oxford .. ..	45 47	47 48	1½	..

The demand for American Railway Securities has this week decidedly increased, and an important advance has taken place, particularly in Illinois Central and New York and Erie shares. The former closed to-day at 26 to 25 d's., and the latter at 32 to 33.

The three years' options of the Illinois Central Railway Company were quoted to-day at 8 to 9. The last transactions previously reported were at 7. The one year's options were quoted 3½ to 4½, and the two years', 6 to 7.

Atlantic and Great Western Railway Bonds have been dealt in in the Stock Exchange at 77.

The shares in the New Marine Insurance Companies have been flatter pending the explanations to be given at the approaching meeting of the Ocean Marine Company.

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance, 3¼ to ¾ prem.; Thames and Mersey Marine, 19-16 to 11-16 prem.; Universal Marine Insurance, 1½ to ⅝ prem.; London and Provincial Marine, ¾ to ¼ prem.; East India Irrigation, ¾ to ½ dis.; East India and London Shipping, ¼ to ¾ prem.; and India Cotton, ¾ to ⅝ prem.

#### THE PARIS BOURSE.

At Paris to-day the Three per Cent. Rentes opened at 67.95 being 5c. lower than yesterday afternoon, but nearly ½ per cent. higher than on last Friday. To-day's final prices did not reach the City this evening. The advance is attributed partly to the improved character of the financial accounts from America, and partly to a scarcity of stock for immediate delivery, occasioned by investments.

#### AMERICAN SECURITIES.

With reference to the market for American Securities, Messrs. D. Bell, Son, and Co. report as follows:—

The business in American Securities during the past week has been very much confined to the Federal Five per Cent. Bonds; and in these there have been numerous transactions, at prices varying from 84 to 87.

#### GOVERNMENT SECURITIES.

United States, 6 per Cent. Bonds—1868 .....	Interest Payable.	Prices per cent.
Do. 5 do. do. 1874 .....	Jan. July ..	— to —
	" " ..	85 to 87

#### STATE SECURITIES.

Kentucky, 6 per Cent. Bonds—1868-72 .....	Interest payable.	Prices per cent.
Maryland, 5 do. Sterling Bonds .....	Jan. July ..	87 to 89
Massachusetts, do. do. ....	" " ..	90 to 92
Mississippi, do. Union Bk. Bds. ....	April Oct. ....	101 to 103
Pennsylvania, do. Stock .....	May Nov. ....	12 to 14
Do. do. Bonds—1877 .....	Feb. Aug. ....	78 to 80ex
Virginia, 6 do. do. 1886 .....	" " ..	79 to 81
Do. 5 do. Sterling Bonds, 1888 .....	Jan. July ..	70 to 75
	" " ..	70 to 75

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

Since our last, the market in London for American securities has steadily improved, the low prices then ruling brought in a number of fresh buyers. Illinois shares have risen from 35 discount to 28, at which point there has been a supply of shares, and they close sellers, at 29. In Erie shares the advance has not been so marked, being about 3 dols. per share. We note rather more disposition to take hold of sound railroad bonds. For United States Five per Cent. there is more inquiry from 86 to 87.

The American advices mention the announcement of the undermentioned dividends:—

Buffalo and State Line, for past six months, 5 per cent.; Norwich and Worcester, for ditto, 2½ per cent.; Terre Haute and Richmond, for ditto, 5 per cent.; Central and New Jersey, for past three months, 2½ per cent.; Macon and Western, for ditto, 3 per cent.

Mem.—All dividends reported are so much per cent. on the capital stock, and not, as usual here, at rate of so much per cent. per annum.

The London agents of the Illinois Central Railway Company on Saturday received the following favourable statement from the chairman of the executive committee at New York:—

Office of the Illinois Central Railway Company,  
New York, Jan. 11, 1861.

Gentlemen,—The traffic the first week proved larger than was anticipated, 72,750.55 dols.—a gain of 28,894 dols. over the same week last year. 6,750 tons of freight were delivered at Cairo during the week, chiefly corn. St. Louis is at this moment shut out from the Southern trade by the river, which is closed with ice, and the water is very low.

We send with this our December statement. The comparative exhibit of business for three years is favourable.

	1858. Dols.	1859. Dols.	1860. Dols.
Land sales .. ..	701,155.81	415,029.89	1,137,547.40
Earnings .. ..	1,976,578.52	2,114,448.98	2,725,938.35
Collections .. ..	626,628.46	590,430.47	780,097.37
	3,304,362.79	3,119,909.34	4,643,584.12

The commissioner reports increasing inquiries for land from all parts of the country. The advertisement we are now circulating widely in the newspapers, copied on the December statement, may be of interest to some of our shareholders.

Yours respectfully,

(Signed)

THOMAS E. WALKER,

Messrs. Robert Benson and Co., London.

Chairman Ex. Committee.

The following report was received on Monday by the London agents of the Illinois Central Railway Company:—

(Copy—Australasian.)

Office of the Illinois Central Railroad,  
New York, January 15, 1861.

Gentlemen,—Three days of severe cold weather have probably closed the Mississippi River so firmly that it cannot open for a month. Our business towards Cairo is increasing, and the superintendent writes that large quantities of corn have been purchased. The quotation from New Orleans is 75c. to 80c. per bushel; from Chicago, 29c. per bushel.

Our last advices from the Land-office report 34,300 dols. of cash collected, and 70,365 dols. of lands sold this month.

The aspect of political affairs seems more likely to improve. Southern politicians do not take into consideration the certainty that their movement involved almost a reconstruction of the commercial relations of the entire country, and that the Southern merchants' credit would be utterly destroyed until the elements of disturbance are adjusted.

The accumulation of capital in our Northern cities indicates only a partial suspension of active business; and it is certain that the tendency of specie to accumulate in New York will not be checked until more confidence is entertained in the ability of the conservative portion of the Southern people to control the masses who now govern public opinion there. Hence we anticipate low rates for money, and that our banks will hold by 1st March double the specie held 1st December.—Yours respectfully,

(Signed)

THOMAS E. WALKER,

Messrs. Robert Benson and Co., London.

Chairman Ex. Committee.

5 P.M.—A letter from W. R. Arthur, general superintendent, dated 12th inst., says:—

Business increasing, the largest freight earnings ever made by the Illinois Central was made yesterday, 15,676 dols. The weather is fine for farmers to gather their corn and take it to market.

(Signed)

T. E. W.

The London agents on Thursday received the following further very favourable report:—

Office of the Illinois Central Railroad Company,  
New York, Jan. 17, 1861.

Gentlemen,—The earnings of the Illinois Central Railroad the second week of January show an enormous increase. They were as follows:—

	1860. Dols. c.	1861. Dols. c.	Increase. Dols. c.
Freight .. ..	26,039 15	70,002 60	43,963 45
Passengers .. ..	12,980 86	15,188 45	2,207 59
Miscellaneous .. ..	4,000 00	4,000 00	.. ..
First week .. ..	43,020 01	89,191 05	46,171 04
	43,856 54	72,750 55	28,894 01

Total two weeks .. 86,876 55 .. 161,941 60 .. 75,065 05

The earnings for the entire month of January in previous years have been as follows:—

1856 .. ..	134,096 30
1857 .. ..	150,000 84
1858 .. ..	130,060 99
1859 .. ..	132,024 80
1860 .. ..	186,741 94

The earnings are exceeding our expectations, and the excess is from freight only. We have every reason to expect a large increase in passenger earnings, and therefore have good ground to anticipate a very satisfactory business for the present year.

Yours respectfully,

(Signed)

THOS. E. WALKER,

Messrs. Robert Benson and Co., London.

Chairman Ex. Committee.



The Illinois Central Railway Company have issued the following financial statement for the month of December:—

## LAND DEPARTMENT.

		Dols.
Acres construction lands sold .. .. .	8,769 77 for	117,886 95
„ interest fund „ .. .. .	541 18 for	4,581 17
„ free „ .. .. .	1,760 00 for	28,700 00
Total sales during the month .. .. .	11,070 86 for	151,168 12
To which add town lot sales .. .. .		163 90

Total of all .. .. . 151,332 02

Acres sold since January 1, 1860 .. .. .	71,287 22 for	1,137,547 40
Acres sold previously (net sales) .. .. .	1,237,260 55 for	15,735,837 02

Total .. .. . 1,308,547 77 16,873,384 42

Construction bonds cancelled, Dec., 1860 ..	44,500 00
Do. do. do. previously ..	1,727,000 00
	1,771,500 00

Total receipts in Dec., 1860 .. .. .	84,331 30
Total cash and bonds received since Jan. 1, 1860 .. .. .	780,097 37
Total cash and bonds received to Dec. 31, 1860 .. .. .	4,195,398 02

NOTE.—Cash receipts in Dec., applicable to cancellation of construction bonds, \$44,920.49; applicable to cancellation of free land bonds, \$7,931.27; applicable to interest fund, \$21,015.34; miscellaneous accounts, \$10,464.20.

## TRAFFIC DEPARTMENT.

Receipts from passengers .. .. .	60,682 69
Do. freight .. .. .	150,627 30
Do. mails .. .. .	6,358 33
Do. rent of road .. .. .	5,533 33
Do. other sources .. .. .	4,656 59

Total receipts in month of Dec., 1860 .. .. .	227,858 24
Total receipts in month of Dec., 1859 .. .. .	198,285 35

Total receipts since January 1, 1860 .. .. . 2,725,939 35

Total receipts in corresponding period of 1859 .. .. . 2,114,448 98

Original land grant, 2,595,000 acres; railway, 706 miles of main track, and 93 miles of sidings; 113 engines; 2,456 cars; funded debt, \$15,639,000.

	1856.	1857.	1858.	1859.
Traffic .....	\$2,434,878 59	\$2,293,964 57	\$1,976,578 52	\$2,114,448 98
Expenses ..	1,444,546 19	1,791,231 14	1,419,954 80	1,489,579 52
	990,332 40	502,733 43	556,623 72	624,869 46

The following is a statement of the earnings of the New York Central Railroad for the month of December, compared with those for the corresponding month of the previous year:—1860, 522,918 dols. 85c.; 1859, 520,396 dols. 27c.; increase, 2,522 dols. 58c.

The Michigan Central Railroad Company have issued the following report upon the financial condition of the company to the 1st Dec. Upon this statement, as already mentioned, the directors have declared a dividend of 3 per cent. on the stock. The state of the income account is as follows, viz.:—

INCOME ACCOUNT. RECEIPTS OF THE ROAD—CONTRA.		Dols.	c.
1860.	DR.		
Dec. 1.	To balance of this account, per treasurer's report, June 1, 1860 .. .. .	78,205	62
	To receipts of road for six months, ending November, 30, 1860 .. .. .	1,176,341	80
		1,254,547	42

1860.		Dols.	c.
Dec. 1.	To balance of income account this day .. .. .	302,002	23

1860.	CR.	Dols.	c.
Dec. 1.	By operating account, for six months ending Nov. 30, 1860 .. .. .	513,004	74
	By interest account, for six months, ending Nov. 30, 1860 .. .. .	355,040	45
	By payment to trustees of sinking funds .. .. .	84,500	00
	By balance to new account .. .. .	302,002	23
		1,254,547	42

The balance to the credit of this account has increased since the annual report of June 1, 1860, 223,796 dols. 61c., and now amounts to 302,002 dols. 23c., being about 5 per cent. upon the capital stock. If to the gain above-named (223,796 dols. 61c.) is added the amount paid in October to the trustees of the sinking funds (84,500 dols.), it will be found that during the six months ending Nov. 30, 1860, the net earnings of the road, after paying operating expenditures and interest, will amount to 303,296 dols. 61c., an amount exceeding five per cent. upon the capital stock of the company. The gross receipts for six months ending Nov. 30, 1859, were 998,898 dols. 38c.; the gross receipts for six months ending Nov. 30, 1860, were 1,176,341 dols. 80c., showing an increase in receipts of 177,443 dols. 42c. Operating and interest expenditure, six months of last year, 814,251 dols. 72c.; operating and interest expenditures, six months of this year, 868,045 dols. 19c.; showing an increase in expenses of 53,793 dols. 47c.; and a net gain over last year of 123,649 dols. 95c.

## MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance, gas, water-works, bridge, dock, and miscellaneous shares:—

INSURANCES.—Alliance, British and Foreign, 16 to 16½; Ditto Marine, 60 to 62; Argus Life, 28 to 32; Atlas, 13 to 13½; Church of England, 3½ to 3½; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 24½ to 25½; Eagle, 6½ to 7½; English and Scottish Law Life, 3½ to 4; Equity and Law Life, 7 to 7½; General, 5 to 6; Globe, 100 to 101; Guardian, 50 to 51; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 145 to 150;

Kent Life, 73 to 75; Law Life, 74 to 76; Law Fire, 4 to 4½; Legal and General, 6 to 6½; Liverpool and London, 8½ to 9½; London Assurance, 46 to 48; London and Provincial Law, 3½ to 3½; London and Provincial Marine, par to ½ pm.; Marine, 93 to 96; Minerva, 4 to 5; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6½ to 7½; Ocean Marine, 3½ to 3½ prem.; Pelican, 52 to 55; Phoenix, 167 to 170; Provident, 38 to 40; Rock, 8½ to 8½; Royal Exchange, 300 to 310; Sovereign Life, 2½ to 2½; Star Life, 5½ to 6; Sun Fire, 240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom, 4½ to 5; Universal Marine, 1½ to 1½ prem.; Victoria, 5½ to 6½.

GAS.—Anglo Romano, 10 to 12; British (Country), 25½ to 26½; Commercial, 29½ to 30½; City A, 25 to 27; Ditto New, 2 to 3 pm.; Ditto B, 6½ to 7½; Crystal Palace District, 11½ to 11½; Equitable, 61 to 63; European, 12 to 12½; Gas Light and Coke Chart. Co., 70 to 72; Ditto New, 14½ to 14½; General United Gas Light Co., 21½ to 22½; Great Central Gas Consumers, 10 to 10½; Imperial Continental Gas, 48 to 50; Imperial, 78 to 80; Ditto New, 22 to 24 pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 60 to 62; Ditto 1st Preference, 29½ to 30½; Ditto Blue Preference, 60 to 62; Ditto Red Preference, 59 to 61; Oriental Gas, ¾ to 1½; Phoenix, or South London, 71 to 73; Ratcliff, 16 to 16½; South Metropolitan, 50 to 52; Surrey Consumers, 12 to 12½; Western Gas, 15½ to 16½; Ditto B, 1½ to 2½ prem.

WATER-WORKS.—Chelsea, 21 to 23; ditto New 4½ per cent., 23½ to 24½; East London, 124 to 126; Kent, 100 to 102; Lambeth, 100 to 103; New River London Bridge Annuities, 55; Southwark and Vauxhall, 112 to 115; West Middlesex, 102 to 104.

BRIDGES.—Deptford Creek, 80 to 90; Hammersmith, 24 to 26; Vauxhall, 19 to 21; Waterloo, 3 to 5; ditto, Annuities of £8, 29 to 31; ditto, Annuities of £7, 26 to 27.

DOCKS.—Commercial, 103 to 105; East and West India, 118 to 120; Grand Surrey Loan, 90 to 92; ditto New, 5 per cent. Preference, 25 to 26; London, 55 to 57; St. Katherine, 65 to 68; Southampton, 57 to 60; Victoria, 98 to 100; ditto New, ½ dis to ½ pm.

MISCELLANEOUS.—Abney Park Cemetery, 10 to 12; Assam, 134 to 136; Auction Mart, 40 to 42; Australian Trust, 26 to 28; British and Irish Magnetic Telegraph, 35 to 37; City Bonds (Navigation), 80 to 82; Commercial Road, 64 to 66; Copper Miners of England, — to —; Ditto, Preference, 23½ to 24½; Corn Exchange, 23 to 25; Electric Telegraph, 96 to 99; Equitable Reversionary, 110 to 115; General Reversionary and Investment Company, 105 to 110; General Steam Navigation, 24 to 25; Kensal Green Cemetery, 25 to 30; London Cemetery, 8 to 10; London Commercial Sale Rooms, 40 to 45; London Institution, 5 to 7; New Brunswick and Nova Scotia, Land, — to —; Price's Patent Candles, 12 to 14; Reversionary Interest Society, 82 to 85; Trust and Loan Company of Upper Canada, 6½ to 7.

## MISCELLANEOUS.

The Admiralty will receive tenders on the 8th February for the supply of 5,500 loads of Mexican mahogany timber.

The Spirit of the Deep has arrived from China with 879,100 lbs. of tea; the Ann Lee with 464,000 lbs.; and the Crystal Palace with 439,100 lbs. of tea and 548 bales of silk.

## Correspondence.

## FRAUDULENT TRADE-MARKS.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—I very much fear that the manufacturers of this country are not aware of the great extent to which our trade-marks are forged and stamped on goods, for which England is so justly celebrated.

And not only are the goods stamped exactly as we stamp them, but our labels are so closely imitated, that it is almost impossible, even for an experienced person, to detect that they are false and fraudulent imitations.

We find that the Continental manufacturers, without the least scruple, stamp our exact names and trade-marks on their productions, thereby deceiving the consumer and injuring the reputations of English manufacturers in various branches of trade.

I have just been sent for to the Custom-house for my opinion on some goods just landed *via* Ostend; and what do I find? A large importation of files, scissors, needles, and blacklead pencils, all stamped in full with the names of our most celebrated makers. In the case of Brookman and Langdon's pencils, the labels actually caution the purchasers to be particular and see that they get the real makers' goods. In the scissors, not only is Rodgers and Son's name stamped on, but also their corporate mark (which, by the act of the Cutlers' Company of Sheffield, is punishable by summary conviction before a magistrate). In fact, it is barefaced fraud and robbery of the good name of British manufacturers, and it is high time that our Government interfered to put a stop to it. In this case the goods will be destroyed, but I would have the agent here punished for lending himself to such dishonourable transactions.

Pray, sir, use your powerful pen on our behalf, and endeavour to get us some protection for having our good reputation stolen from us by these Continental manufacturers, for none of us know how much we suffer by these stabs in the dark, and from which we have no power to protect ourselves.

Pardon the trespass on your valuable space, but it is, in my opinion, a very important subject.—Sir, yours faithfully,

EDWARD MAPPIN.

London-bridge, Jan. 28.

MEETING OF PARLIAMENT.—The following circular has been addressed to the liberal members of the House of Commons:—"94, Piccadilly, 22nd January, 1861. Sir,—As matters of considerable importance will come under discussion at the meeting of Parliament on Tuesday, the 5th of February, I shall feel greatly obliged by your attendance in the House of Commons on that day.—I have the honour to be yours faithfully, PALMERSTON."

THE late Mr. Mathew Uzielli headed the list of guarantees for the Exhibition of 1862 for the munificent sum of £10,000. It appears that the executors under his will have no legal power to continue this guarantee. However, Mrs. Uzielli, his widow, supplies his place for the amount of £5,000, whilst his brother, Mr. Theodorius Uzielli, has added his name for £3,000.

MISSISSIPPI declares herself out of the Union, and proposes to amend her constitution so that she can borrow money. Perhaps she had better begin by paying back that which she borrowed years ago, and out of which she has ever since been swindling her creditors.—*New York Tribune*.

THE *Dagbladet* states that on the 17th inst., the submarine telegraph between Denmark and Sweden, which had been for some weeks broken, was repaired.



## MERCANTILE EMBARRASSMENTS.

The embarrassments in the Levant trade, chiefly amongst Greek houses, have now extended so far as to force themselves upon public notice. Numerous failures were announced on Saturday both in London and Manchester. Omitting from the account certain small houses, the undermentioned firms have succumbed:—1. Mr. Dominic Navone, of London; 2. Mr. S. P. Zizinia, of London; 3. Mr. P. C. Selvago, of Manchester, but more recently of London; 4. Messrs. Demetrio Pappa and Co., of Manchester and Smyrna; and 5. Mr. D. E. Rodomanchi, of Manchester. In the first case mentioned (Navone), it is thought that the liabilities will be about £20,000, and it is said that the prospect of a surplus depends upon the liquidation of the debts in Constantinople. In the second case (Zizinia), the liabilities are about £85,000, whilst the assets in some quarters are alleged to be £93,000. In the third case (Selvago), the liabilities may be £12,000 or £13,000. As regards the case of Mr. D. E. Rodocanachi, of Manchester, a favourable liquidation is looked for. Messrs. Demetrio Pappa and Co., of Manchester and Smyrna, whose liabilities are about £35,000, show a surplus, and propose to pay in full within twelve months, provided the billholders will afford time. These anticipations may prove rather sanguine, but the general result does not seem likely to be a heavy loss. The reluctance to discount Greek paper has contributed to the present suspensions. All the principal houses in the trade have for some time been engaged in strengthening themselves, in preparation for the difficulties which have now occurred. The satisfactory character of the balance-sheets lately submitted by some of the failed houses in the Levant trade is calculated to discourage excessive distrust.

The subjoined circular announces a meeting of the creditors of Messrs F. Ede, Son, and Co., for Tuesday next:—

16, Tokenhouse-yard, E.C., London, Jan. 30.  
RE F. EDE, SON, AND CO.

At the request of several parties who are deeply interested in this estate, we have delayed convening a meeting until after the arrival of the next mail from Constantinople and Smyrna, which is due on Friday or Saturday next.

We now beg to inform you that a meeting will be held at the London Tavern, Bishopsgate-street, E.C., on Tuesday next, the 5th day of Feb., at one o'clock in the afternoon punctually, when a statement of the affairs of the above firm will be submitted, in order that the creditors may be enabled to consider and determine on the best course to be adopted for their general benefit.—Soliciting your attendance, we are, your obedient servants,  
COLEMAN, TURQUAND, YOUNGS, AND CO.

The books of Messrs. C. W. Ede and Co. have been placed in the hands of Mr. C. F. Kemp, the accountant, who will present a balance-sheet to the creditors at the earliest opportunity.

The *Notts Guardian* of January 31, says:—

We regret to learn that one of our lace manufacturers (Mr. J. H. Wardle, of Short Hill), after being in business 32 years, has been obliged to succumb to the disastrous results of the last three years, commencing with the panic of 1857. The liabilities, however, are only hundreds where they might have been thousands, the whole extent of the failure being for £4,600. We understand Mr. Wardle offers a composition of 6s 8d. in the pound, and from the character he bears for probity and high-principle in mercantile circles, it is more than probable this offer will be accepted.

Advices from Lyons mention the stoppage of Mr. G. Armand, silk merchant, with liabilities to the amount of about £60,000. This failure, which will not affect houses here, has occurred through heavy losses, principally in Italian silk, in which a considerable fall has taken place lately.

The letters from Berlin mention the failure of a money-dealer in that city, who had absconded after committing forgeries. His liabilities are not supposed to be extensive.

At the adjourned meeting of the creditors of Messrs. Holdsworth and Co., sugar refiners, held on Monday, a resolution was passed, with one dissentient, who threatens bankruptcy proceedings, in favour of winding up the estate under inspection. Provided it be kept out of the Court, the dividend is expected to be from 4s. to 4s. 6d. in the pound.

In the Court of Bankruptcy, on the 26th January, in the case of Laurence, Mortimore, and Schrader, the hearing was further adjourned to Saturday, the 2nd February.

In the Court of Bankruptcy on the 30th Jan., in the case of John Dales, merchant, of Gresham-house, the adjourned examination meeting took place, but no accounts have yet been filed. The liabilities are between £40,000 and £50,000; the assets consist principally of patents, including one for a disinfecting fluid. The Commissioner directed an adjournment *sine die*, with protection for two months, and liberty to the bankrupt to come up earlier, if prepared with his accounts.

In the case of Joseph Clarke, tanner, of Kidderminster, there was a dividend sitting on Wednesday. The proofs against the estate amount to £60,000, and the assets in hand to about £9,000. Mr. Murray, representing the assignees, stated that the bankrupt died on Saturday last. The amount of dividend cannot be accurately ascertained at present, but will be shortly advertised.

In the Bankruptcy Court on Tuesday there was the adjourned examination meeting in the case of Messrs. Davies and Troughton, bankers, of Shoreditch. The dividend sitting is fixed for the 19th of Feb.

The Lords Justices on Thursday reversed the decision of the Commissioner in Bankruptcy, in the case of Mr. Mortimore, tanner, of Andover. The winding up will therefore take place under the Private Arrangement Act, instead of in the open court. Although the former

course had met with the concurrence of nine-tenths of the creditors, who signified their acceptance of a composition of 10s. in the pound, the commissioner had ruled that it could not be permitted.

FROM THE LONDON GAZETTE OF TUESDAY, JAN. 29.  
BANKRUPTCIES ANNULLED.

James Fell, New Compton-street, Soho, currier.  
Frederick Sage and Peter Panter, Hatton-garden and Liquorpond-street, builders.  
BANKRUPTS  
John Dyer Hodges, Landport, Hampshire, builder.  
Thomas Marriage and Walter Marriage, Springfield, near Chelmsford, Essex, millers.  
Thomas Lunham, Wellington-chambers and High-street, Southwark, and Dublin, butter and provision merchant.  
Patrick Fenn, Milk-street, City, umbrella and parasol manufacturer.  
Edwin Kitt, Lindfield, Sussex, publican.  
John Beck Mister, Norman's-buildings, St. Luke's, dyer.  
John Vingoe, Westbourne-park, Bayswater, builder.  
William Fabian, Wall's End-wharf, Rosemary Branch-bridge, Hoxton, coal merchant.  
Robert Green Grimes, High-street, Poplar, and Golden-lane, Old-street, licensed victualler.  
Robert Wilson, Poultry, City, commission agent.  
Emanuel Jacobs, Long-lane, West Smithfield, stationer.  
Joseph Richardson, Victoria-street, Pimlico, upholsterer.  
Joseph Groom, Wisbeach St. Peter's, Cambridgeshire, leather dealer.  
James Cook, Walsall, Staffordshire, tanner.  
Samuel Young, Birmingham, licensed victualler.  
George Abbot, Birmingham, machinist.  
Richard Farrall, Kidsgrave, Staffordshire, grocer.  
William Charles Foulkes, Birmingham, draper.  
Thomas Watts, Bristol, sail maker.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

## BANKRUPTS.

Isaac Isaacs, Bristol, jeweller and silversmith.  
John Stanton, Liverpool, china dealer.  
John Brooksbank, King-street, Clerkenwell, brush-board cutler.  
John Scott, Stonehouse, Devonshire, draper.  
George Wilson Ward, Worcester, publican.  
Alfred Jauncey, Forest-hill, Kent, plumber and glazier.  
John Bulford, Poole, grocer.  
George Kelland, jun., Lancaster, grocer and tea dealer.  
Edwin Frederick Cook and Richard Frederick Woodward, Hockley, Birmingham, iron and steel stampers.  
William Raester Wagstaff, Fenchurch-street, wharfinger, granary keeper, and steam tug owner.  
William Wilson, Birmingham, and of Sparkbrook, Ashton-juxta-Birmingham, paint manufacturer.  
Alexander Barker, Bilston, Staffordshire, iron and tin plate worker and japanner.  
Athenstan Iveson, Three King's-court, Lombard-street, City, timber merchant and Government contractor.  
Stephen Dodd and John Charles Peeling, Woburn, Bedfordshire, booksellers, stationers, printers, and music sellers.  
John Ranken Davidson, late of Eden Cottage, near Carlisle, builder and railway contractor, and William Oughterson, late of Bush-on-Lyne, Cumberland, builder and railway contractor.

## The Produce and other Markets.

## COLONIAL PRODUCE.

LONDON, FRIDAY AFTERNOON, FEB. 1.

The Colonial Produce Markets have experienced little alteration this week, the public sales in most instances being of moderate extent, but the general tone of business remains quiet. Coffee is firmer, and the reduced supplies of Plantation Ceylon offered have realised extreme rates. Rice has sold upon slightly easier terms, the late speculative demand having subsided. Sugar continues depressed, and the numerous arrivals, coupled with large public sales, have led to a decline of 6d. to 1s. per cwt. on most kinds. The principal feature to notice in Spice is the advance of  $\frac{1}{2}$ d. for Pimento. The Cinnamon sales on Monday passed off without animation, the middling sorts occasionally ruling rather cheaper. Saltpetre has recovered 1s. 6d. to 2s. per cwt. of the recent fall, a large business being done at the improvement, but the inquiry subsided to-day. The Tea Market is well supplied from recent arrivals, but general quotations are nearly the same as last week. Rum continues to be but little inquired for. The Cotton Market has been dull this week, and prices have given way about  $\frac{1}{2}$ d. per lb.

## THE TALLOW TRADE.

LONDON, FRIDAY EVENING, FEBRUARY 1.

The Tallow market has presented increasing dullness during the week from that noticed in our report of last Friday, without, however, any decline of moment being established in prices of Y.C. on the spot, but for most other descriptions quotations have receded 6d. to 1s. per cwt. For forward delivery—more particularly for the later periods of the year—the tendency has been downward; and, notwithstanding there are sellers at a reduction of 6d. to 9d. per cwt. on last week's prices, the amount of business passing has been comparatively limited.

To some extent the want of demand may be attributed to lower prices being current in Liverpool; at the same time, there can be no question that the high rates now ruling tend greatly to lessen the consumption. That this is so, is evidenced by the fact of the deliveries, during the past month, showing a falling off of about 3,500 casks, when compared with those in the same period of 1860.

With liberal imports since the commencement of the year, the total stock is about equal to that on the 1st ultimo; and, from what we can learn, the supplies during the spring and summer months are likely to be of full average extent,

[For remainder of Produce Markets, &c., see page 102.]



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	84 84
13.14	Birmingham, Wolverh., & Stour Valley	all	79 81
25	Birkenhead, Lancashire, & Ches. Jn.	all	63 7
25	Blackburn	all	99 101
25	Blyth and Tyne	all	98 98½
10	Boston, Sleaford, and Mid. Counties	all	...
Stock	Bristol and Exeter	all	...
Stock	Caledonian	all	...
20	Carmarthen and Cardigan	all	...
20	Cork, Blackrock, and Passage	all	...
20	Cornwall	all	...
10	Do. A receives no div. until 6 p. e.	all	...
10	Do. B per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	...
25	Dundee, Perth, and Aberdeen Junc.	all	...
Stock	East Anglian	all	...
Stock	Eastern Counties	all	...
Stock	Eastern Union A Stock	all	...
Stock	Do. do. B Stock	all	...
25	Do. do. New A (late E.U. 3rds)	all	...
Stock	East Suffolk	all	...
10	Do.	all	...
Stock	Edinburgh and Glasgow	all	...
St.ck.	Edinburgh, Perth, and Dundee	all	...
10	Forth and Clyde Junction	all	...
Stock	Furness	all	...
Stock	Glasgow and South Western	all	...
10	Great North of Scotland	all	...
Stock	Great Northern	all	...
Stock	Do. do. A Stock	all	...
Stock	Do. do. B Stock	all	...
Stock	Great Southern and Westn. (Ireland)	all	...
Stock	Great Western	all	...
Stock	Do. Stour Valley Rail. Gua. Stock	all	...
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	all	...
Stock	London and Blackwall	all	...
Stock	London, Brighton, and South Coast	all	...
Stock	London Chatham, and Dover	all	...
Stock	London and North Western	all	...
12½	Do. Eighth	all	...
Stock	London and South Western	all	...
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	...
Stock	Manchester, Sheffield, and Lincolnsh.	all	...
50	Maryport and Carlisle	all	...
12½	Do. do. ½ Shares	all	...
Stock	Metropolitan	all	...
Stock	Midland	all	...
Stock	Do. Birmingham and Derby	all	...
100	Newcastle and Carlisle	all	...
25	Newport, Abergavenny, & Hereford	all	...
10	Newry and Armagh (deferred)	all	...
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	all	...
50	Northern Counties Union	all	...
Stock	North British	all	...
Stock	North Devon Rail. and Dock Stock	all	...
Stock	Do. A Stock, {A recv. no div. until }	all	...
Stock	Do. B Stock {6p.c. has been pd. B }	all	...
Stock	North Eastern—Berwick	all	...
25	Do. do. G. N. E. Purch.	all	...
Stock	Do. Leeds	all	...
Stock	Do. York	all	...
Stock	North London	all	...
13.16.4	North Staffordshire	all	...
10	North and South Western Junction	all	...
12	Nottingham, & Grantham Rail. & Canal	all	...
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	all	...
Stock	Scottish N. Eastern, Aberdeen Stock	all	...
Stock	Do. do. Scottish Mid. Stock	all	...
Stock	Shropshire Union	all	...
10	Sittingbourne and Sheerness	all	...
Stock	South Devon	all	...
Stock	South Eastern	all	...
Stock	South Wales	all	...
Stock	South Yorkshire and River Da	all	...
20	Staines, Wokingham, and Woking	all	...
25	Stockton and Darlington	all	...
25	Do. do.	all	...
50	Ulster	all	...
25	Do. do.	all	...
12.10	Do. do.	all	...
Stock	Vale of Neath	all	...
10	Victoria Station and Pimlico	all	...
Stock	Waterford and Kilkenny	all	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	...
12½	Worcester and Hereford	all	...

## Lines Leased at Fixed Rentals.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Bedford and Blatchley	all	...
Stock	Buckinghamshire	all	...
Stock	Chester and Holyhead	all	...
Stock	Do. 5½ per cent.	all	...
Stock	Do. 5 per cent.	all	...
Stock	Clydesdale Junction	all	...
25	Colchester, Stour Valley	all	...
Stock	East Lincoln, gua. 6p. ct.	all	...
25	Gloster & Dean Forest	all	...
100	Hartlepool Dock & Rail	all	...
50	Hull and Selby	all	...
25	Do. ½ Shares	all	...
12½	Do. ½ Shares	all	...
Stock	Lane. & Car., gua. a Min	all	...
Stock	Sp. & double L. & N.W.	all	...
Stock	div. up to 9 p. e. with ½ p. c.	all	...
Stock	addl. for every like in	all	...
Stock	crease in L. & N.W. div	all	...
Stock	London and Greenwich	all	...
Stock	Do. Preference	all	...
Stock	London Tilbury & Southd.	all	...
Stock	Lowestoft, gua. 4 per ct.	all	...
Stock	Do. 6 per cent.	all	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Mailk.	all	...
Stock	Mid. Bradford Pref. Stk.	all	...
6½	Newmarket, Bury Ex.	all	...
50	North. & Eastn. 5 per ct.	all	...
50	Do. Do. 6 per ct.	all	...
50	Do. fixed 5 per cent.	all	...
20	North Western	all	...
25	Preston and Wyre ...	all	...
12½	Do. ½ Shares	all	...
Stock	Rayston, Hitch., & Shep.	all	...
Stock	Shrewsbury & Hereford	all	...
10	Do. Do.	all	...
13	South Staffordshire	all	...
Stock	Wilts and Somerset	all	...
10	Wimbledon and Croydon	all	...

## Preference Shares.

Share.	RAILWAYS.	Paid	Closing Prices.
25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	all	...
20	Do. do. Shares	all	...
Stock	Caledonian £10, 4½ per cent.	all	...
Stock	Do. Quarter Shares, No. 2	all	...
6½	Cork and Bandon 5½ per cent.	all	...
20	Cornwall, 5 per cent.	all	...
6½	Dundee, Perth, & Aberdeen Junction	all	...
Stock	Do. East Anglian, Class A 5 per cent.	all	...
Stock	Do. do. Class B 6 per cent.	all	...
Stock	Do. do. Class C 7 per cent.	all	...
Stock	Eastern Counties Ext., 5 per ct., No. 1	all	...
Stock	Do. do. No. 2	all	...
Stock	Do. New 6 per cent. Stock	all	...
Stock	Eastern Union, 4 per cent.	all	...
Stock	Do. 5 per cent. guaranteed	all	...
Stock	Edinburgh & Glasgow 5 per ct. shares	all	...
Stock	Do. do. 4 per ct. Guar. S and D	all	...
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	all	...
Stock	Furness, 5 per cent.	all	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	all	...
Stock	Great Northern, 5 per cent.	all	...
Stock	Do. 5 per c. Redem. at 10 p. c. pm.	all	...
Stock	Do. 4½ per ct. do.	all	...
100	Do. 5 per c. Redem. at 5 p. c. pm.	all	...
10	Great North of Scotland, 1st Pref.	all	...
Stock	Gr. South. and West. (Ireland) 4 per ct.	all	...
50	Gr. West. (Berks & Hants) Ext. 5 per c.	all	...
Stock	Do. redeemable, 4½ per cent.	all	...
Stock	Do. redeemable, 4 per cent.	all	...
Stock	Do. irredemable, 4 per cent.	all	...
Stock	Do. 5 per ct. redeemable Preference	all	...
Stock	Do. Birmingham Preference Shares	all	...
10	Do. Chester 8 per ct. Pref. Shares	all	...
10	Do. Chester 5 per ct. Pref. Shares	all	...
Stock	Do. Birmingham Guaranteed Stock	all	...
20	Do. Chester Guaranteed Shares	all	...
20	Do. do. do.	all	...
Stock	Lancashire & Yorkshire 6 per ct. Stock	all	...
Stock	Do. Barnsley Stk. £5.3s. 10d. per ct.	all	...
Stock	Do. 6 per ct. (East Lancashire)	all	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	all	...
Stock	Do. 5 per ct. do. No. 2	all	...
Stock	Do. 6 per ct. do.	all	...
Stock	Do. 5 per ct. do. No. 4	all	...
Stock	Do. 4½ per ct. do.	all	...
5	Do. 4½ per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	all	...
Stock	Do. 6 per ct. (W. E. & C. P.)	all	...
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	all	...
Stock	London, Chatham, and Dover	all	...
Stock	Lon. & N.W. Cov. & Nune. 5 p. c.	all	...
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	all	...
Stock	Do. 4½ per cent.	all	...
2s 6d.	Do. (Portsm. prpl. anns. of 2s 6d)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	...
Stock	Manchester, Sheff., & Lincoln 6 p. c.	all	...
6	Do. do. do.	all	...
10	Do. redeemable 6 per cent.	all	...
12½	Maryport and Carlisle, 4 per cent.	all	...
12½	Do. do.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	all	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	all	...
Stock	{Do. 4½ p. c. Pref. Stk., redeemable}	all	...
Stock	{if so determined by the Proprietary}	all	...
6	Do. 4½ p. c. with option till 1860	all	...
Stock	Do. Leicester & Hitchin. 4 p. ct.	all	...
10	Newport, 5 p. ct., pref. redeemable	all	...
12½	Do. Perpet. 6 p. c. with optn. till '69	all	...
12½	Do. Perpetual 6 p. c. 1st issue	all	...
12½	Do. with optn. till '69 2nd issue	all	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	all	...
Stock	Do. 5½ p. ct. Preference Stock, 1847	all	...
Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	all	...
Stock	North British, 5 per cent.	all	...
10	Do. New Guaranteed 5 per cent.	all	...
10	Do. Border Union, Gua. Pref. Shrs.	all	...
10	Do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	all	...
Stock	North Eastern—Consol. Pref. 4 p. c.	all	...
Stock	Do. {G. N. E. 4 per cent. Pref.}	all	...
17	Do. Berwick Capital	all	...
20	Do. Leeds, 6 per cent. No. 1	all	...
12½	Do. Quarters, 1848	all	...
25	Do. York, H. & S. Purch.	all	...
20	North Staffordshire	all	...
Stock	Oxford, Wor., & Woly., 6 p. c. 1st gua.	all	...
Stock	Do. Redeemable do. 2nd do.	all	...
Stock	Do. Irredemable ex. arrears 2nd do.	all	...
10	Rhymney Guaranteed	all	...
8½	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	all	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	all	...
Stock	Do. do. 7 p. ct. Pref. Stock	all	...
10s.	South Devon, Ann. 10s.	all	...

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices
10s	South Devon, Fixed 4½ per cent.	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	...
Stock	Do. 4½ per cent.	all	...
Stock	Do. Fixed 4½ per cent.	all	...
Stock	South Wales, Guaranteed 4 per ct.	all	...
Stock	Do. do. 4½ per cent.	all	...
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	...
25	Stockton and Darlington, A 5 p. ct.	all	...
25	Do. do. B 6 p. ct.	all	...
25	Do. do. C 6 p. ct.	all	...
Stock	Waterford and Kilkenny, 6 p. ct.	all	...

## British Possessions.

Share.	RAILWAYS.	Paid	Closing Prices
100	Atlantic and St. Lawrence	all	...
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	all	...
18	Do. Do. B	all	...
20½	Buffalo and Lake Huron	all	...
20½	Do. New	all	...
10	Do. Preference	all	...
100	Buffalo, Brant, & Goderich } Endorsed	all	...
100	6 p. ct. bds. 1 Aug. 1872 by Buffalo	all	...
100	Do. do. 1 July, 1873 and Lake	all	...
100	Do. do. 1 June, 1874 Huron	all	...
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	all	...
20	Cape, Eastern Province (Limited)	all	...
20	Cape Town and Dock, 6 per cent. gua.	all	...
20	Ceylon Guaranteed 6 per cent.	all	...
17½	Demerara	all	...
20	Eastern Bengal, guaranteed 5 per cent.	all	...
Stock	East Indian, guaranteed 5 per cent.	all	...
20	Do. F Shares Extension	all	...
20	Do. Jubulpore	all	...
100	Do. 4½ per cent. Debentures	all	...
100	Do. 5 per cent. do. 1864	all	...
20	Geelong and Melbourne	all	...
Stock	Geelong Corporation 6 per cent. Bonds	all	...
Stock	Grand Trunk of Canada	all	...
100	Do. 6 per cent. Pref. Bonds	all	...
100	Do. Second Pref., 6 per cent. Scrip.	all	...
100	Do. do. do.	all	...
100	Do. 6 per cent. Debenture	all	...
100	Do. 7 per cent., 1862	all	...
100	Do. do. 1867	all	...
100	Do. do. 1872	all	...
Stock	Great Indian Peninsula } gua. 5 p. ct. {	all	...
20	Do. New	all	...
Stock	Great S. of India—guaranteed 5 p. ct.	all	...
20½	Great Western of Canada Shares	all	...
20½	Do. New	all	...
100	Do. 6 p. c. Bnds. pay 7½ with opt. till '60	all	...
100	Do. do. do. 7½ do. till '60	all	...
100	Do. do. do. 7½ without option	all	...
100	Do. 5½ do. do. 7½ do.	all	...
100	Do. 5½ do. do. 7½ do.	all	...
Stock	Madras, guaranteed 4½ per cent.	all	...
Stock	Do. do. 5 per cent.	all	...
Stock	Do. 4½ per cent. Extension	all	...
20	Do. Fourth Extension	all	...
Stock	Melbourne Corporation 6 per ct. Bonds	all	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	...
20	Do. Do. Land do.	all	...
20	Do. Do. B Cap. do.	all	...
20	Do. Do. Land do.	all	...
Stock	Oude (Limited)	all	...
Stock	Scinde	all	...
20	Do. Punjab	all	...
20	Do. Do.	all	...
Stock	Do. Indus Steam Mill	all	...
10	Trinidad, Limited, Scrip	all	...

## Foreign.

10	Antwerp and Rotterdam.....	all	5½	5½	
20	Ardennes.....	all	...	...	pm
20	Bahia & S. Francisco, Lim., gua. 7 p. c.	10	2	1½	dis.
5	Belgian Eastern Junction.....	all	7	1½	
20	Beziers to Graissessac.....	all	...	...	
30	Carmaux Mine and Rail.....	30	11	12	
...	Coplaço.....	all	...	...	
100	Do. Extension.....	all	3½	3½	dis.
20	Dutch Rhenish.....	16	3	2½	dis.
20	Eastern of France.....	all	23	24	
20	Grand Russian, Guaranteed 5 per ct.....	10	...	...	
20	Do. do. ....	all	...	...	
20	Great Central of France.....	all	...	...	
20	Great Luxenaburg, Constituted Shrs.	all	6½	6½	
20	Italian Junction.....	all	...	...	
20	Lyons and Geneva.....	all	...	...	
20	Namr. & Liège g 14 p.a.n. } By the }	all	7½	8	
20	Do. Gua. 6 p. ct. Pref. } Belg.ov. }	all	19	20	
20	Northern of France.....	all	37½	38½	
16	Do. New Shares.....	15	...	...	pm
10	Norwegian Trunk Preference.....	all	8	2	
20	Paris, Lyons, and Mediterranean.....	all	36	37	
20	Paris and Orleans.....	all	54	56	
20	{ Recife & S. Francisco (Pernambuco) }	15	3½	3	dis.
20	{ Guaranteed 7 per ct. (Limited) ... }	16	...	...	
20	Riga and Dunaburg.....	all	...	...	
20	Royal Danish.....	all	...	...	
5	Royal Swedish.....	all	...	...	
4	Do. 7 per cent.....	all	...	...	
20	Sambre and Meuse.....	all	5½	5½	
10	Do. 5½ per cent. Preference.....	all	8½	8½	
20	Sao Paulo (Limited), gua. 7 per ct.....	4	1½	1½	dis.
20	S. Austrian and Lombardo Venetian...	14	1½	...	dis.
20	Southern of France.....	all	19½	20½	
8½	West Flanders.....	all	...	6	
10	Do. 5½ per cent. Preference.....	all	9½	9½	
20	Western and N. Western of France...	all	21½	22½	
20	Zealand.....	all	...	...	



## American Government Securities &amp; Railways.

Rate of Int.	—	Per dol.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	86	88
5	United States .....	86	88
5	Virginia State .....	76	80
6	Do. ....	486d	
6	Illinois Central .....	1875 4s6d	85 87
7	Do. ....	1875 4s6d	85 87
7	Do. (Free Land) .....	1860	
8	Do. 100 dol. Shares, 80 dol. paid .....	26 1/2	25 1/2 dis.
8	Do. do. all paid .....	71	73
8	Michigan Central, convertible .....	87	89
8	Do. do. do. ....	87	89
8	Do. Sinking Fund 1st Mort. ....	50	55
7	Do. 100 dol. Shares .....	70	72
6	Mch. S. & N. Indiana (sinking fund) 1885 .....	15	20
6	Do. 100 dol. Shares .....	85	87
7	New York Central (sinking fund) 1883 .....	90	92
7	Do. do. ....	93	95
7	Do. do. (sinking fund) 1876 .....	73	75
7	Do. do. 100 dol. Shares .....	89	91
7	N. York Erie, 1 Mort., 1867 .....	88	90
7	Do. 2 do. 1859 .....	77	79
7	Do. 3 do. 1883 assented .....	57	63
7	Do. do. unassented .....	31	32
7	Do. Bonds, 1862, '71 '75 assented .....		
7	Do. do. unassented .....		
7	Do. Shares assented .....		
7	Do. do. unassented .....		
6	Ohio & Mississippi, 1st Mort. Bonds .....	99	101
6	Pennsylv. Central Bds, 1st Mort., conv. 4s6d .....	99	101
6	Do. do. 2nd do. do. do. Stagn .....	85	87
6	Do. do. 50 dol. Shares .....	75	80
6	Philadelphia and Reading Bonds 1860 4s6d .....	22	26
6	Do. do. do. 1870 .....		
6	Do. do. 50 dol. Shares .....		

## Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	82	84
40	Australasia ..	all	68	70
25	Bank of Egypt ..	all	18 1/2	19 1/2
100	Bank of London ..	50	50	54 x.d.
20	Bank of Turkey ..	3	1 1/2	1 dis.
50	British North American ..	all		
20	Chrt'd. Bank of India, Aust., & China ..	all	21 1/2	22 1/2
25	Chrt'd. Merc. of India, Lond. & China ..	all		
100	City ..	50	69	71
100	Colonial ..	25	38	39
100	Commercial Bank of Canada ..	all		
100	Commercial of London ..	20	20	21
20	English, Scottish, & Austn. Chrt'd. ..	all	15 1/2	16 1/2
20	General Bank of Switzerland ..	all		
20	London Chartered Bank of Australia ..	all	22 1/2	23 1/2
50	London and County ..	10	36 1/2	37 1/2
50	London Joint-Stock ..	20		
100	London and Westminster ..	20		
100	National Provincial of England ..	42		
20	Do. New ..	12		
50	National Bank ..	25		
20	New South Wales ..	all		
20	Do. New ..	all		
25	Oriental Bank Corporation ..	all	47 1/2	48 1/2
20	Ottoman Bank ..	all	17 1/2	18 1/2
100	Provincial of Ireland ..	25		
10	Do. New ..	all		
25	South Australia ..	all		
25	Union of Australia ..	all	40 1/2	41 1/2
50	Union of London ..	12	25	26
100	Unity Mutual ..	60		

## British Mines.

Share.	—	Paid.	Closing Price.
20	Alfred Consols (Phillack) ..	2.11.10	2 1/2
20	British Iron ..	16	1 1/2
20	Clifford ..	nul.	195 205
20	Devon Great Consols (Tavistock) ..	1	400 410 x.d.
20	East Basset (Illogan) ..	30	107 1/2 112 1/2
20	East Caradon ..	2.14.6	11 1/2
20	East Wheal Rus o. (Tavistock) ..	7.4.0	7 1/2
20	Gramble and St. Aubyn (Gwennap) ..	54 1/2	22 24
20	Great S. & H. Tolgus ..	17 1/2	8 1/2
20	Great Wheal Alfred (Phillack) ..	13.9.3	1 1/2
20	Great Wheal Vor (Helston) ..	10	1 1/2
20	Greenville ..	5.14.6	3 1/2
20	Herod's Foot ..	8.1.2	33 35
20	Hingston Downs ..	4.10.6	2 1/2 3 1/2
20	Lady Bertha ..	1.8.6	1 1/2
20	Margaret (Uuy Lelant) ..	9 1/2	5 1/2 5 1/2
20	North Downs ..	2 1/2	3 1/2 4
20	North Frances (Illogan) ..	11 1/2	4 1/2 5
20	North Wheal Basset (Illogan) ..	1	6 6 1/2
20	North Wheal Crofty ..	9.18.9	8 9
20	Par Consols (St. Blazey) ..	1 1/2	9 1/2 9 1/2
20	Providence (Uuy Lelant) ..	10.6.7	43 45
20	Sorbridge Consols Mining Company ..	1	3 1/2
20	South Caradon (St. Cleer) ..	1 1/2	300 310
20	South Carn Brea (Illogan) ..	4 1/2	3 1/2 3 1/2
20	S. Devon Iron & Gen. Mining (Lim.) ..	18.18.9	165 175
20	South Wheal Frances (Illogan) ..	24.8.0	37 39
20	Stray Park ..	4 1/2	2 1/2 2 1/2
20	Tamar Silver and Lead Mining Co. ..	9	5 1/2 5 1/2
20	Tin Croft ..	138.6d.	17 1/2 18 1/2
20	Val of Towey (Carmarthen) ..	1 1/2	77 79
20	West Basset (Illogan) ..	47 1/2	350 360
20	West Caradon (Liskeard) ..	5 1/2	112 117 1/2
20	West Seton ..	5 1/2	125 135
20	Wheal Basset (Illogan) ..	7 1/2	1 2
20	Wheal Buller (Redruth) ..	1.7.2	12 1/2 13 1/2
20	Wheal Edward (Calstock) ..	8	19 21
20	Wheal Kitty (Uuy Lelant) ..	5 1/2	15 17
20	Wheal Mary Ann (Menheniot) ..		
20	Wheal Trevelyan (Liskeard) ..		

## Foreign Mines.

20	Australian ..	7 1/2	1 1/2
20	Bon Accord Copper, Limited ..	175.6d.	2 1/2 4 dis.
20	Brazilian Imperial (issued at £5 pm.) ..	27 1/2	
20	Do. St. John Del Rey Limited ..	15	30 31
20	Do. Land and Mining Co. (Limited) ..	all	1
20	Clarendon Cons. Min. Co. of Jamaica ..	all	
20	Colore Copper ..	all	40 42 x.d.
20	Copapo ..	16	8 10
20	Dun Mount Copper Min. Co. (Lim.) ..	all	1 1/2
20	Fortuna (Limited) ..	all	21 22
20	General ..	all	2 1/2
20	Gt. N. Copper of S. Australia (Lim.) ..	1	1 1/2 pm.
20	Kapunda (Limited) ..	1	1 1/2 pm.
20	Linares ..	all	9 10
20	Lusitanian ..	2	par 1/2 pm.
20	Mariquita ..	1	
20	N. Rhine Copper of S. Australia, Lim. ..	12s.6d.	
20	Pontgibaud Silver Lead Min. & Smelt ..	all	4 6 dis.
20	Port Philip ..	1	
20	Scottish Australian (Limited) ..	10s.	dis.
20	United Mexican ..	all	3 1/2 4
20	Worthing (Limited) ..	all	1
20	Do. ..	19s.	

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July ...	106	108	112
...	Do. do. 1879 ...	100		
...	Do. do. 1880 ...	100	110 1/2	
...	Do. do. 1882 ...	100		
...	Do. do. Feb. & Aug. ...	100	110	111
...	Do. do. Mar. & Sept. ...	100	110	112
...	Do. 5 p. ct. ...	100	100	100 1/2
...	Do. do. Scrip. ...	90		
...	N. Brunswick Gov., 6 p. ct. Jan. & July ...	100	105 1/2	106 1/2
...	Do. do. 6 p. ct. April & Oct. ...	100		
...	N. S. Wales Gov., 5 p. ct. 1866 ...	100	97	99
...	Do. do. 1871 to 1876 ...	100	97	99
...	Do. do. 1888 & upwds. ...	100	96	98
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 ...	100	105 1/2	106 1/2
...	S. Australian Gov. 6 p. ct. 1878 & upwds. ...	100		
...	Victoria Gov., 6 p. ct. Jan. and July ...	100		
...	Do. do. do. April and Oct. ...	100	107	107 1/2

## Miscellaneous.

10	Anglo Mexican Mint ..	all	13 1/2	14
1000	Atlantic Telegraph (Limited) ..	all		
25	Australian Agricultural ..	19	31	32 x.d.
10	Berlin Water Works (Limited) ..	all	4 1/2	4 1/2
50	British American Land ..	40		
50	B. & I. Magnetic Telegraph A (Lim.) ..	all	35	37
20	Do. B, 7 per cent., till 1862 (Lim.) ..	all	18	20
20	Do. C (Limited) ..	all	13	15
32 1/2	Canada Land ..	all		
10	Channel Islands Telegraph (Limited) ..	all		
Stock	Copper Miners of England & Smeitg. ..	all		
23	Do. Preference 7 1/2 per cent. ...	all	23 1/2	24 1/2
Stock	Crystal Palace ..	100	30	31
Stock	Do. Preference ..	100	101	103
Stock	Do. 6 per cent. Perpetual Debenture ..	100	106	108
Stock	Electric Telegraph ..	100		
25	Do. New ..	15		dis.
5	English and Australian Copper ..	all	3 1/2	3 1/2
15	General Steam Navigation ..	14		
1	Great Ship (Limited) ..	all		
1	Do. 17 1/2 per cent. Preference ..	all		
5	London District Telegraph (Limited) ..	3		dis.
20	London Discount (Limited) ..	5		
4	London General Omnibus Co. (Lim.) ..	all		
20	Madras Irrigation and Canal ..	1	1 1/2	1 1/2 pm.
10	Mediterranean Electric Telegraph ..	all		
10	Mediterranean Extension Tel. (Lim.) ..	all	2 1/2	3 1/2
25	National Discount Company (Limited) ..	5	1 1/2	1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) ..	5	1 1/2	1 1/2 dis.
10	Netherlands Land ..	all		
5	Do. 8 per cent. Pref., issued at 1 dis. ..	all		
100	New Brunswick and Nova Scotia Land ..	80		
1	North British Australasian (Limited) ..	all		
1	Oriental Gas (Limited) ..	all		
1	Do. "New Shares" (Limited) ..	15s.	dis.	par.
10	Oriental Inland Steam (Limited) A ..	8 1/2	3 1/2	dis.
10	Do. do. B ..	6		
10	Do. do. C ..	2s.		
Stock	Peel River Land and Mineral (Lim.) ..	100	48	51
50	Peninsular and Oriental Steam ..	all	71	73
50	Do. New ..	25	11	13 pm.
50	Red Sea & India Telegraph gua. 4 1/2 p.c. ..	all	15 1/2	16 1/2
20	Rhymney Iron ..	all	17	19
15	Do. New ..	all	5	6
100	Royal Mail Steam ..	60	47	49
Stock	Scottish Australian Investment (Lim.) ..	100	125	135 x.d.
25	South Australian Land ..	all	32	34
1	Submarine Telegraph Scrip ..	all		
1	Do. do. Registered ..	all		
25	Trust and Loan Co., of Upper Canada ..	5	7	
100	Van Dieman's Land ..	28 1/2	10	11

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last ½-year, 1860, compared with corresponding ½-year, '59.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last ½-year, 1860, compared with corresponding ½-year, '59.		Weeks.	
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.	1861.	1860.				
Antwerp and Rotterdam	Jan. 20	52	52	872	743	...	...	...	London, Tilbury, and Southend	Jan. 20	422	40	1074	924	...	...	...	...
Belfast and Northern Counties	" 26	65	65	1092	1015	...	...	...	Manchester, Sheffield, and Lincolnshire	" 27	173	173	11078	11019	...	...	...	...
Belgian Eastern Junction	" 28	26½	26½	270	268	...	...	...	Manchester South Junction and Altrincham	" 27	9	9	1054	924	...	...	...	...
Birkenhead, Lancas., and Ches. June.	" 26	20	13	1188	1280	...	...	...	Maryport and Carlisle	" 20	28	28	1206	1148	...	...	...	...
Blythe and Tyne	" 27	125	125	5325	5620	...	...	...	Midland	" 27	614	614	38637	36310	...	...	...	...
Bristol and Exeter	" 11	161	161	1445	1600	...	...	...	Midland Great Western of Ireland	" 25	177	177	454	3556	...	...	...	...
Buffalo and Lake Huron	" 27	219	219	16289	14960	...	...	...	Northern of Canada	" 27	94	94	...	...	...	...	...	...
Caledonian	" 27	20	20	303	260	...	...	...	North British	" 27	174	174	5617	4932	...	...	...	...
Cork and Brandon	" 26	6	6	196	161	...	...	...	North Devon	" 21	35	35	...	...	...	...	...	...
Cork, Blackrock, and Passage	" 26	26	26	214	...	...	...	...	Northern of France	" 26	620	620	43752	46547	...	...	...	...
Cork and Youghal	" 25	26	26	214	...	...	...	...	North Eastern, Bedale, and Leyburn	" 26	764	764	35526	34706	...	...	...	...
Cornwall	" 27	53	53	928	868	...	...	...	North London	" 27	9	9	2270	2305	...	...	...	...
Deeside	" 18	17	17	222	225	...	...	...	North Staffordshire	" 20	246	233	5122	7134	...	...	...	...
Detroit and Milwaukee	" 10	185	185	1577	1250	...	...	...	Norwegian Trunk	" 20	44	44	...	...	...	...	...	...
Dublin and Belfast Junction	" 27	63	63	1300	1266	...	...	...	Oswestry and Newtown	" 27	20	20	436	...	...	...	...	...
Dublin and Droghda	" 27	63	63	1455	1377	...	...	...	Rhymney	" 26	...	...	677	463	...	...	...	...
Dublin and Wicklow (including Kingstown)	" 25	40	40	1388	1248	...	...	...	Royal Danish	" 25	69	69	...	...	...	...	...	...
Dundalk, Ennis, and Londonderry	" 27	120	122	1509	1371	...	...	...	Sambre and Meuse	" 25	68	68	1044	1185	...	...	...	...
Dundee and Arbroath	" 27	174	174	601	529	...	...	...	Scottish Central	" 27	50	50	2941	2906	...	...	...	...
Dundee, Perth, and Aberdeen Junction	" 27	31	31	1180	901	...	...	...	Scottish North Eastern	" 19	115	115	3730	3725	...	...	...	...
Dutch Rhineish.	" 23	108	108	3167	2801	...	...	...	Shrewsbury and Birmingham	" 19	...	...	...	...	...	...	...	...
East Anglian	" 20	67½	67½	757	865	...	...	...	Shrewsbury and Chester	" 19	...	...	...	...	...	...	...	...
Eastern Counties, Norfolk, & Eastern Union	" 27	499	499	23500	24385	...	...	...	Shrewsbury and Hereford	" 26	51	51	1865	1515	...	...	...	...
Edinburgh and Glasgow	" 19	142	142	5678	5391	172656	164084	26	Shropshire Union	" 27	294	294	805	735	...	...	...	...
Edinburgh, Perth, and Dundee	" 27	78	78	2973	2970	...	...	...	South Austrian	" 21	108	108	31655	32771	...	...	...	...
Glasgow and South Western	" 26	183	183	7927	7425	...	...	...	South Devon	" 27	724	724	2760	2646	...	...	...	...
Grand Trunk of Canada	" 12	970	970	12303	10754	...	...	...	South Eastern	" 26	306	302	16616	17943	...	...	...	...
Great Indian Peninsula	" 26	297	297	4452	3613	...	...	...	South Wales	" 26	171	171	6485	6747	...	...	...	...
Great Luxembourg	" 27	128	128	2302	1811	...	...	...	South Yorkshire Railway and River Don	" 27	118	118	2881	3281	...	...	...	...
Great Northern	Jan. 20	283	283	24754	23961	...	...	...	Stockton and Darlington	" 26	112	112	8143	7103	...	...	...	...
Great Northern and Western	" 25	34	...	194	...	...	...	...	Taff Vale	" 27	38	38	5135	4132	...	...	...	...
Great North of Scotland	" 19	58	58	1477	1453	...	...	...	Ulster	" 27	51	51	1626	1412	...	...	...	...
Great Southern and Western (Ireland)	" 25	329	249	7291	6527	...	...	...	Ulverston and Lancaster	" 27	19	19	659	534	...	...	...	...
Great Western	" 27	583	578	34846	33741	...	...	...	Vale of Clwyd	" 26	10	...	130	104	...	...	...	...
Great Western of Canada	" 11	345	345	8638	7149	231690	193755	24	Vale of Neath	" 27	25	25	1713	1360	...	...	...	...
Leamington and Yorksh.	" 27	395	395	34215	32675	...	...	...	Waterford and Kilkenny	" 27	31	31	356	204	...	...	...	...
Limerick and Ennis	" 25	24	24	169	106	...	...	...	Waterford and Limerick	" 25	77	77	1099	1107	...	...	...	...
Limerick and Foynes	" 25	26	26	117	96	...	...	...	West Cornwall	" 20	27	27	676	621	...	...	...	...
Llanelli	" 26	46	46	517	413	...	...	...	West Flanders	" 26	75	75	934	753	...	...	...	...
London and North Western	" 27	966	966	74598	73541	...	...	...	West Hartlepool Harbour and Rail	" 25	39	39	4405	3553	...	...	...	...
London and Blackwall	" 27	5	5	1317	1412	...	...	...	Whitehaven Junction	" 20	12	12	683	673	...	...	...	...
London and South Western	" 27	389	339	14578	14134	...	...	...	Whitehaven and Furness Junction	" 20	35	35	596	598	...	...	...	...
London, Brighton, and South Coast	" 26	224	223	11752	11942	...	...	...	West Midland	" 27	163	158	6809	6355	...	...	...	...
London, Chatham, and Dover	" 27	56	19	729	282	...	...	...	Welland	" 25	...	...	...	...	...	...	...	...



Imports of "sorts" leave a good result at present rates, and holders of these descriptions will doubtless continue to realise, regardless of whatever may be the means employed by speculators to uphold prices of Y.C.

To-day much heaviness has prevailed; in fact there has been scarcely anything doing in Y.C. for consumption, and the following are current quotations, viz.: 59s. 6d. for fine tallow on the spot; 59s. 6d. for delivery in February and March; 60s. "sellers" for March alone; 58s. for April to June, and 56s. 6d. per cwt. for October to December.

The imports since Monday up to last evening have been 220 casks. The deliveries have been only 620 casks, and the present stock of all kinds is 72,537 casks, being an increase of 1,189 casks, when compared with the quantity on hand this day week.

*Town Melled* has been offered more freely during the week, and to induce purchases some melters have been sellers at 6d. below the official quotation, in anticipation of a reduction in "the Letter price" that has appeared inevitable to-day, and we have to note a decline of 1s. 6d., "the Letter price" now being 60s. 3d., or say, 57s. 9d. per cwt. net. In the ordinary course of things the requirements of the chandlers naturally begin to lessen at this period of the year, and in the present general dull state of trade it is only reasonable to suppose that melters will so regulate their prices as to prevent an accumulation of stock.

The public sales yesterday resulted as follows:—

*South American* continues in very limited request, and notwithstanding a concession of 9d. to 1s. per cwt. was submitted to, it was found impossible to effect a clearance of the small quantity offered. Of 300 boxes brought forward, 237 were sold as follows:—Fine bright, hard and pure, 59s.; rather dark, good body, 58s. 3d. 58 casks realised 58s. 3d. for fine, and 56s. 9d. to 57s. per cwt. for fair to good deep yellow.

*East India* is very difficult of sale, despite the very low comparative prices accepted. Of 193 cases Calcutta submitted, only 50 cases were sold at the sale, at 58s. for fine, being very cheap, and showing a decline of fully 1s. on late rates. 20 hogsheds Singapore, of dark quality, were held firmly, and bought in at 55s. per cwt.

*Palm Oil*.—This article presents no new feature to report. Holders continue firm at 47s. for fine Lagos, which tends to restrict business; in fact there may be said to be almost an entire absence of demand, and the tendency must be regarded as downward. The 79 casks at auction were of middling to common quality, and being held for above buyers' ideas of value the whole were bought in.

*Cocoa Nut Oil* is in very limited request, and the course of the market is to lower prices. 47 pipes Cochin having elicited no offer were all taken out. Of 87 casks Ceylon, only a few lots were sold at 52s. 3d. per cwt. for very fine.—*Furnished by Messrs. Culverwell, Brooks and Co., Brokers.*

## LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, FEBRUARY 1.

Influenced by the tenor of the advices from the United States, the cotton market has been heavy this week, and, with very moderate transactions, prices have declined. Compared with Friday last, some descriptions of American (7½d. and upwards) are nearly ½d. per lb. lower, while other sorts (under 7½d.) show a reduction of ¼d. to ½d. Surat has also receded ½d. In other kinds no change has occurred. The sales on Saturday were to the extent of 6,000 bales; Monday, 7,000; Tuesday, 5,000; Wednesday, 5,000; and Thursday, 8,000 bales.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, FEBRUARY 1.

The market has been rather firmer to-day, and the sales have reached 10,000 bales, including 3,000 on speculation and for exportation. The imports to-day are 12,646 bales. The sales of the week represent only 33,400 bales (against 87,640 bales last week), of which 2,310 were taken on speculation, and 10,930 for exportation. The imports within the same period are 87,231 bales. The stock now stands at 660,900 bales.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, FEBRUARY 1.

The weather in the United Kingdom during the last eight days, has been slightly frosty at night, with thaw in day-time; the sky mostly cloudy, damp; with occasional sunshine; and with but little rain; the wind predominating from the South-West. Agricultural field-work has been partially resumed. Farmers have many arrears to bring up. Owing to the lateness of the last harvest, and to the severe

frost which set in last December, not one-half of the area intended for wheat cultivation has been prepared yet. Altogether, the prospects of the next harvest in the United Kingdom are not considered satisfactory. The potatoe disease has in some parts of England destroyed the whole crop, and this loss is now severely felt.

The supply of English wheat has increased in most corn markets of the United Kingdom during the last fortnight, in consequence of the late frosty weather, which set the thrashing machine into motion, in the absence of other farm work to do. The condition of the crop appears but little improved by frost, and proves to be one of the worst in condition ever gathered in the United Kingdom. Nearly the whole of last crop will have to be consumed before next harvest. Except a very small portion of superior grain, the bulk is totally unfit for keeping over another year—some only suitable for pig-feeding. Barley continues to be brought forward liberally. The quantity of oats is but small.

The Baltic and other North European ports being still closed by ice, no shipments from that quarter have taken place for some time past. The imports of foreign grain have lately been reduced to arrivals principally from America. Excepting the large fleet from the south of Europe, now off the coast, probably the imports from the United Kingdom will continue small from this time up to next May.

The British corn-trade has moved this week at a very slow pace. The breaking up of frost exercised as usual its dull influence on the corn-market, magnified by the existing discount-rate, and the recent large arrivals of grain-laden vessels off the coast. Most of the English being out of condition, owing to the dampness of the air, has sold slowly at an abatement of 1s. to 2s. per qr. from last week's rates. Inferior foreign wheat was also 1s. to 2s. per qr. cheaper. Superior sorts, however, being scarce and much wanted, were firmly maintained on last week's quotations. Owing to large American imports pressing on the market, prices of flour gave way 1s. per barrel and sack. Fine sorts continue supported in value, but grinding grain has been cheaper to buy. Owing to the almost complete cessation in the imports, prices of oats are fully supported. Maize has improved in value in consequence of the small number of maize-laden vessels in the fleet now off the coast. The demand for beans and peas has somewhat fallen off, but prices remain unaltered.

Considering that our principal supply of grain is at present confined to the quantity just arrived, or still on the way from the south of Europe—that the Baltic is still closed by ice, and that there is another severe winter month (February) to be got through before shipments in the Baltic can be resumed; considering, also, the disturbed political state of America, and that a further decrease in American grain-imports is to be expected; considering the extraordinary inferiority in the quality, and the deficiency in the quantity of last year's English crop, with, at present, rather unfavourable harvest prospects in England, and no large foreign grain-imports to reach the United Kingdom till next May, whilst the consumption of bread-stuffs in the United Kingdom continues on a very large scale, the conclusion points to the probability of present prices of grain being maintained. The pressure of a tight money market is the only circumstance now bearing down the grain market.

In Mark-lane to-day the attendance of the trade was fair, and the tone quiet, but firm. Wheat—English, was slow of sale, at last Monday's prices; Foreign—dull, at last Monday's rates; Flour—nothing doing—quotations nominal—Norfolk, 40s. to 41s. per 280 lbs.; Barley—unaltered, at last Monday's quotations; Oats—quiet demand, at last Monday's prices; Beans and Peas firm.

STATISTICS OF 1860.—A useful and elaborate table has been issued by Mr. S. Mendel, of Manchester, showing the amounts of bullion in the Banks of England and France during each month of the past eight years, together with the fluctuations in the Bank of England rate of discount, Consols, cotton, yarn, and cloth. From this it appears that the average of bullion in the Bank of England was £14,220,983, which is £2,445,620 in excess of the total in the last return. Our stock, therefore, is now about 17 per cent. below the average from 1853 to 1860. The amount held by the Bank of France, on the contrary, is not below the average of that period. The average was about £13,800,000, and the last return was £13,980,000, but it consists chiefly of silver, and the amount of notes in circulation is unprecedented. The average price of Consols has been a fraction under 94 (93 15-16), and the market is now 2½ per cent. below that point. The average rate of discount was 4 9-16, and the average price of cotton (middling fair Orleans) was 7d. The highest year for the latter was 1857, when 9½d. was touched, and the lowest 1855, when it went to 5½d.

## JOHN GOSNELL & CO.'S SELECT PERFUMERY.

THE following CHOICE PERFUMES are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.

JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club Essence of Bouquet, Guards' Own, The Bride's Bouquet, Extract of Flowers, Princess Royal, United Service, Wood Violet, Love Charm, New Perfume, Essence Geranium, Volunteer Rifle Bouquet, 2s. 6d. and 5s. 6d. each.

### FOUNTAIN PERFUMES FOR THE BALL-ROOM.

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.

The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—

REAL OLD BROWN WINDSOR SOAP.  
VIOLET AND MILLEFLEUR SCENTED TOILET  
AND NURSERY POWDER.  
AMBROSIAL SHAVING CREAM.  
CHERRY TOOTH PASTE.

BEARS GREASE, GOLDEN OIL AND MOELLINE,  
FOR THE HAIR.

BLOOM OF NINON FOR THE COMPLEXION.  
THE PATENT TRICHOSARON HAIRBRUSH.

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DENTISTS' TOOTHBRUSHES.

SOLD BY ALL PERFUMERS AND CHEMISTS  
WHOLESALE AND FOR EXPORTATION.

12, THREE KING-COURT, LOMBARD-STREET,  
LONDON.

## THE ST. JAMES'S SCARF—

An entirely new Self-Adjusting Scarf, in every variety of pattern and colour. Price 1s.—11s. the dozen.

BLACK AND COLOURED SILK DITTO, 3s. 6d. each.  
The EUREKA SCARF, all Colours, 3s. 6d. each.  
DENT'S TOWN-MADE KID GLOVES, 3s. 9d.  
LADIES' DITTO, 3s. 3d.  
FRENCH KID GLOVES, all Colours, 2s. 6d.  
WESTMINSTER TAN, 2s. 6d.  
RIFLE GLOVES, in BUCK and CAPE, 2s. 9d.

JEAN MARIA FARIN'S EAU DE COLOGNE, PIESSE and LUBIN'S CELEBRATED PERFUMES.

The New Method of Adjusting the French Mushin Scarf fully explained, at

F. BROWN'S SHIRT AND GLOVE HOUSE,  
38, Cheapside, London, E.C.

REMOVED FROM 52, CHEAPSIDE,  
TO 11, CANNON-STREET WEST,  
CORNER OF QUEEN-STREET, FACING SOUTHWARK-  
BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.

MARR'S improved Patent double-security DETECTOR and other LOCKS.

MARR'S strong wrought IRON DOORS and Frames.

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ANY SIZE or kind of Fire proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.

Plans and estimates for every description of work of defence against fire or thieves furnished on application.

## AUSTRALIA and NEW ZEALAND.—

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

P. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City

TWENTY THOUSAND POUNDS ready to be advanced in sums of £100 and upwards, upon the security of Freehold, Copyhold, and Leasehold Properties. The Loan repayable either in one sum or by instalments.

Apply to Mr. J. E. TRESIDDER, 37, New Bridge-street, London

## FANCY SOAPS, PERFUMERY BRUSHES, &c.

TO MERCHANTS AND SHIPPERS.

LOW, SON, and BENBOW beg to call the attention of those who wish superior articles at moderate prices, prepared expressly for exportation, and solicit an inspection at their Manufactory 330, STRAND, London.

Soap Works—BOW COMMON.

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FRANK BAILEY'S

IMPROVED FILTERED WRITING FLUID

never thickens, and turns intensely Black. None genuine without the name on the label. Prepared only by FRANK BAILEY, twenty years practical Ink Manufacturer.

10, CURSITOR-STREET, CHANCERY-LANE, E.C., London.

## DUTCH HAMS, 8½d. per lb.—

A fresh arrival, being the third this season. Remarkably fine about 18lbs. each. Also, just arrived, some new American Cures very rich and fine in flavour, 8½d. per lb.—FITCH and SON, Purveyors of the celebrated Breakfast Bacon, 66, Bishopsgate Withn. Established 1784.



**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder (£990,000) of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December last, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap 59, without stamp, and the holders may renew them for a second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.  
D. I. NOAD, Secretary.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

**MADRAS RAILWAY COMPANY.**

FOURTH EXTENSION SHARES, £15 per Share paid.  
NOTICE IS HEREBY GIVEN, that in pursuance of a resolution of the Board of Directors, the proprietors of Fourth Extension Shares (£15 paid) in the Madras Railway Company, are required to pay the FINAL CALL OF £5 PER SHARE on each of their respective Shares, on or before the 26th day of FEBRUARY, instant, at the Union Bank of London, 2, Princes-street, in the City of London.

NOTICE IS HEREBY FURTHER GIVEN, that interest at the rate of £5 per cent. per annum will be charged on all calls remaining unpaid after the day above mentioned. That the proprietor whose calls are not paid on or before the day named will further incur a loss of interest on the amount called upon each Share, for the period intervening between the 26th day of February aforesaid, and the date at which the Company are entitled, under the contract, to make the next payment into the Treasury at the India Office on account of the Capital, and that if default be made in the payment of this call for one calendar month after the 26th day of February aforesaid, the Shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.

By order of the Board,  
JAMES WALKER, Managing Director.  
33, New Broad-street, E.C., 1st Feb., 1861.

**RECIFE AND SAN FRANCISCO PERNAMBUCO RAILWAY COMPANY (Limited).**

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company, held at the LONDON TAVERN, Bishopsgate-street, London, on WEDNESDAY, the 30th day of January, 1861, at One o'clock P.M. precisely, pursuant to public notice;

Moved, seconded, and resolved unanimously:—  
"That the Directors do pay, as heretofore, to the shareholders (out of the capital or income of the Company) interest upon the amount of calls paid during the construction of the line, after the rate of 7 per cent. per annum; such interest to be calculated from the day of payment of the respective calls."

"That the thanks of the Meeting be given to the Chairman and Directors."

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company will be held on WEDNESDAY, the 6th day of March next, at One o'clock P.M. precisely, at the LONDON TAVERN, Bishopsgate-street, London, to confirm the first resolution mentioned above.

By Order, W. H. BELLAMY, Secretary.  
199, Gresham House, Old Broad-street,  
London, E.C., Jan. 30, 1861.

**TO RAILWAY COMPANIES AND OTHERS**

interested in the Safety and Economy of Railway Wheels.  
Accidents from the Breaking of Tyres effectually PREVENTED by the use of R. BROTHWOOD'S PATENT FASTENINGS, by which the tyres are so firmly fixed to the wheel that, should they become broken, they cannot possibly fly from their proper position.

This mode of fastening can be adapted to nearly every kind of wheel, whether new or old. Hundreds of those wheels have been running for some years on the Great Western, Wilts, and Somerset, and other Railways, and some have just returned to the Works, having been working constantly for nearly seven years with heavy loads, and have run upwards of 115,000 miles with the tyres severed in two without failure, and are still in working order; and £1,000 will be paid to any party using these wheels should any tyre fly off from the effect of crystallisation or frost.

Railway Bridges, Plant, and Fittings supplied for Home or Exportation.

Every information can be had on application to ROWLAND BROTHWOOD, RAILWAY WORKS, CHIPPENHAM, WILTS.  
January 29, 1861.

**CEYLON RAILWAY COMPANY.**

The Legislative Council of Ceylon having, on the 8th December last, adopted resolutions on the Railway question, the third of which resolutions is as follows:—"That the Council are of opinion that it would be expedient, with a view to the termination of the engagements with the Ceylon Railway Company, that the said Company should be repaid the whole of its paid-up capital with the interest due thereon, the Ceylon Government assuming all the property, rights, and liabilities of the Company as proposed by the Directors; and her Majesty's Secretary of State for the Colonies having, by a letter of the 23rd instant, requested the Directors to "ascertain and inform him, with as little delay as possible, whether the Company are prepared to accept the offer of the Ceylon Government to annul the contract and pay off the Shareholders, as conveyed by the third of the Council's resolutions."

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Shareholders of the Ceylon Railway Company will be held at the Company's Offices, 9, Broad-street-buildings, London, on THURSDAY, the 14th day of February next, at Two o'clock in the Afternoon precisely, for the purpose of taking into consideration the said resolutions of the Legislative Council, and the said letter of the Secretary of State, and of passing such resolutions, and giving such instructions and powers in relation thereto as the meeting shall think fit.

The TRANSFER BOOKS will be CLOSED from 7th February inclusive until immediately after the meeting.

By order of the Board,  
G. E. COOPER, Secretary.  
9, Broad-street-buildings, London, Jan. 24, 1861.

**BANK OF AUSTRALASIA (Incorporated by Royal Charter, 1835).**

No. 4, Threadneedle-street, London.  
Paid-up capital £900,000, with power to increase to £1,200,000.  
Guaranteed fund, £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned Branch Establishments, on favourable terms:—

Sydney	Williamstown	Belfast (Port Fairy)
Maitland	Geelong	Warrnambool
Newcastle	Ballarat	Portland
Brishane	Sandhurst	Hobart Town
Ipswich	Castlemaine	Launceston
Melbourne	Beechworth	Adelaide

Bills drawn on Australia are also forwarded for collection.  
Applications to be made at the office of the Corporation, No. 4, Threadneedle Street, London.

By order of the Court,  
WILLIAM MILLIKEN, Secretary.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

Head Office—20, Threadneedle-street, LONDON, E.C.  
Incorporated by Royal Charter.  
Paid-up Capital, £644,000.

Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hoonces in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own hills, to Europe; effect sales and purchases of Government paper, making no charge for encumbrance; draw and remit interest and dividends thereon when due; at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

**SOUTH AUSTRALIAN BANKING COMPANY.**

[Incorporated by Royal Charter, 1847.]

LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.

Apply at 54, Old Broad-street, London, E.C.  
WILLIAM PURDY, Manager.

**THE AGRA & UNITED SERVICE BANK (Limited).**

Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Number of Shareholders, 608.—Reserved Fund, £190,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27, CANNON-STREET, LONDON, E.C.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.

Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted.

Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board,  
WILLIAM SHIPMAN, Officiating General Manager.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.  
5, Cannon-street West, E.C.  
G. H. LAW, Manager.

**BANK of LONDON,**

THREADNEEDLE-STREET AND CHANCING-CROSS.

CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq.

John Edmund Anderson, Esq. Thomas Luce, Esq.  
Colonel William Elsey. Henry Morris, Esq.  
Thomas Gooch, Esq. Sir Henry Muggelridge, Alderman.  
John Johnson, Esq. Robert Porter, Esq.  
Charles Joyce, Esq. Alfred Wilson, Esq.

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS.—Interest allowed on balances.

DEPOSIT ACCOUNTS.—Present rate of interest for money placed at seven days' notice, 5 per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge.  
C. J. H. ALLEN, Secretary!

**THE NATIONAL BANK.**

OLD BROAD-STREET, LONDON, E.C.

NOTICE IS HEREBY GIVEN that the Court of Directors of the National Bank have declared a DIVIDEND on the paid-up capital of the Company, after the rate of Eight Pounds per Cent. per Annum, for the Half-year ending the 31st day of December, 1860; as also a BONUS of Fifteen Shillings per Share, both free of Income-tax; and the WARRANTS for the payment of the same will be READY for DELIVERY on and after MONDAY, the 11th day of February, 1861, between the hours of Ten and Three o'clock, at the Company's Office, Old Broad-street, London, E.C., and at the branches of the Society in Dublin, Athlone, Athy, Ballina, Ballinastoe, Boyle, Carlow, Carrickmacross, Carrick-on-Suir, Cashel, Castlereagh, Charleville, Clonakilty, Clonmel, Cork, Dunkirk, Dungarvan, Ennis, Enniscorthy, Fermoy, Galway, Kanturk, Kells, Kilkenny, Kilmaree, Kilsyth, Kingston, Limerick, Lismore, Lis-towel, Longford, Loughrea, Mallow, Middleton, Mitchelstown, Moate, Mountmellick, Mullingar, Neagh, New Ross, Rathkeale, Roscommon, Roscrea, Thurles, Tipperary, Trillick, Tuam, Waterford, Wexford, and Wicklow.

And Further Notice is hereby Given, that the TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 26th of Jan. inst., until after the day fixed for the delivery of the Dividend Warrants, and no Transfer of Shares can be registered during that period.—By order of the Court of Directors,  
Jan. 23, 1861.  
H. B. HYDE, Secretary.

**UNITY JOINT-STOCK BANK.**

10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.

CURRENT ACCOUNTS.—Accounts opened with parties respectively introduced, and interest allowed on balances.

DEPOSIT ACCOUNTS.—£5 per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.  
J. W. TERRY, General Manager.

**DAVIDSON, SEYD, AND CO.,**

BANKING and COMMERCIAL REFERENCE AGENCY,

2, Finch-lane, London, E.C.

This Agency has been established for the purpose of furnishing bankers, merchants, and others, in England and elsewhere, with reliable information respecting the standing and credit of mercantile houses, and on commercial matters generally.

The Agency is prepared to answer inquiries on the following places:—

London, Liverpool, Manchester and manufacturing districts, and all other towns in England, Ireland, and Scotland.  
Continental cities, Paris, Lyons, Brussels, Hamburg, Berlin, Vienna, Naples, &c., and all towns on the Continent. Towns and ports in the United States, Canada, West Indies, East Indies, the Colonies, and all other places abroad.

The terms of subscription per annum are as follows:—

For inquiries on London, Liverpool, &c., and all England, Ireland, and Scotland ... £3 0 0

For inquiries on London, Liverpool, &c., and all England and the Continent, Colonies, and all places abroad ... £5 0 0

Subscribers will be furnished monthly with a circular giving information on commercial affairs, and extracts from the "London Gazette" relating to bankruptcies, &c.

Subscribers in London may obtain verbal answers on application at the Office. They will also be furnished with printed forms for sending inquiries.

Subscribers in the country and abroad will receive printed forms, envelopes, &c., for simplifying correspondence.

**THE "Money Market Review."**

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Exclusively devoted to the Discussion of Commercial and Financial Topics.

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Independent Comments upon the various Commercial and Financial Topics of the day.

Leading Articles upon the Bank Returns, the Money Market, and kindred matters.

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Special Analyses of the Accounts and Position of our great Railway, Banking, and other Undertakings, Home and Foreign.

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Each Number contains a full and correct City Article, forming a Resumé of the Week.

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Together with a Weekly Review of Mining Business.

THE "MONEY MARKET REVIEW" appeals especially to the whole of the community interested in Trade and Finance.

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# THE INDIA COTTON COMPANY,

TO BE INCORPORATED WITH LIMITED LIABILITY.

**CAPITAL £250,000, in 25,000 SHARES of £10 each.**

(WITH POWER TO INCREASE BY VOTE OF A GENERAL MEETING).

**DEPOSIT, 10s. PER SHARE; AND £1. 10s. ON ALLOTMENT.**

It is not intended to call up during the first Twelve Months more than the £2 per Share to be paid on Allotment.

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ORIENTAL BANK CORPORATION.

HENRY EDMUND GURNEY,  
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G. LATHOM BROWNE (Managing Director Cape Town Railway), Gresham House.  
The HON. THOMAS C. BRUCE, 3, St. James's-street.

THOMAS CAMPBELL, 5, Westbourne-street, Hyde-park Gardens.  
WILLIAM FERGUSON (Messrs. Robert Benson & Co.), Gresham House.  
ROBERT N. FOWLER (Messrs. Dimsdale & Co.), 50, Cornhill.  
(With power to add to their number).

## Bankers.

Messrs. DIMSDALE, DREWETT, FOWLER, & BARNARD, 50, Cornhill.

IN INDIA.—THE ORIENTAL BANK CORPORATION.

## Solicitors.

Messrs. AMORY, TRAVERS, & SMITH, 25, Throgmorton-street.

## Brokers.

Messrs. TOWGOOD & STRACHAN, 33, Throgmorton-street.

## Auditor.

EDMUND PULLEIN (Messrs. Harding & Co., Public Accountants, 3, Bank Buildings).

## Secretary.

J. SPENCER PRICE.

## Temporary Offices.

33, THROGMORTON STREET, BANK, LONDON, E.C.

*This Company is established to procure, by a system of direct dealings with the Cotton Growers in India, an increase in the importation of Indian Cotton into this country, an improvement in its quality and greater freedom from adulteration.*

The necessity for obtaining increased supplies of cotton is everywhere recognised, and becomes daily more pressing. Statesmen and manufacturers alike feel the danger which threatens the nation, obliged, as it is, to depend upon a single country for five-sixths of the raw material of a manufacture worth more than seventy millions sterling, and on the success of which from three to four millions of persons in the United Kingdom are dependent. Apart from the possibility of a failure of the existing supply from the United States, it is a matter of the first importance to the growth of English manufacturing industry, to get more cotton than is at present grown.

Only in America are the three great requisites for the growth of tropical produce—soil, labour, and capital—found combined; none but slave labour can there be employed, and the limit of productiveness in the Slave States, is perhaps already reached. The West Indies and our colonies in Australia and South Africa are suited for the culture of cotton, and the parent country can supply any amount of capital, but labour is universally wanting. In the East Indies we have the cotton soil, and the men whose forefathers have been accustomed to till it from time immemorial.

The Blue Book on East India cotton, published by order of the House of Commons in February, 1858, contains the result of queries, addressed by the Court of Directors to all their Boards of Revenue and Collectors throughout India, with regard to the growth and price of the article, and the means of extending its cultivation. It establishes, beyond doubt, that over immense tracts of country where the culture can be pushed to an almost indefinite extent, the ryot receives less than twopence per pound for clean cotton, and that, with care and encouragement, the yield per acre, as well as the breadth under tillage, might be largely increased.

Many thousand pounds worth of cotton are annually wasted and lost in the course of transmission from the fields to the seahoard; and adulteration is practised to such an extent as to affect most seriously the reputation and consequent value of Indian cotton.

The Company's agents being resident in the localities where it shall be decided to commence the Company's operations, and in immediate communication with the ryots, will purchase the cotton direct, while using every endeavour to improve the process of picking and cleaning the cotton, and employing the

best machinery. Particular attention will be paid to the pressing and baling of the article, so that it may leave the port of shipment without the original packages being disturbed, thus excluding the opportunity for the present adulteration.

The average quotation of good Broach and Dhollera cotton on the 31st December, 1860, was 5½d., and there is every reason to conclude that the carefully prepared shipments of the Company, wholly free from adulteration, would obtain enhanced rates. The well-known statistics of the cotton trade give reasonable expectations that a profit of 15 or 20 per cent. may be realised.

It is intended to commence the operations of the Company in Guzerat. To command the cotton supplies of this extensive territory, including Kattywar, it is proposed to place the head-quarters at Broach on the Nerhudda river, with Agencies at Gogo, a fine sea-port on the West coast of the Gulf of Camhay, at Dhollera a sea-port creek, and at Dhundooka, forty-five miles inland, a large town and a central point for numerous cotton districts.

The aim of the proposed Company is to improve the cultivation of cotton in India, and to endeavour to raise its value in the market in comparison with American descriptions. The Directors have therefore avoided entering into calculations as to the precise prospects of success, great as they are acknowledged to be. They content themselves with stating their belief that profitable results are to be obtained in the present state of the trade in Indian cotton, by the establishment of an organised system of agency, such as is proposed by this Company. Its operations need not be confined exclusively to India should a favourable field hereafter present itself in the South African or any other colony.

Through the agency of this Company the English manufacturer will obtain a better supply of cotton than at present, and in the success which the Directors believe awaits their efforts, the public will discern a path towards the extinction of slavery, and an increase of the common prosperity of England and India.

Applications for shares addressed, in the annexed form, to the Directors, may be sent to the Secretary, at 33, Throgmorton-street, London, E.C.; or to Messrs. Towgood and Strachan, Brokers to the Company; but no application will be considered unless a deposit of 10s. for each share applied for, shall have been previously made with the Bankers of the Company.

## FORM OF APPLICATION FOR SHARES.

TO THE DIRECTORS OF THE INDIA COTTON COMPANY.

Gentlemen,—I have this day paid to Messrs. Dimsdale and Co., the sum of £  
the India Cotton Company; and I hereby agree to accept such Shares, or any smaller number that may be allotted to me, and to pay the remainder of the deposit of  
£1. 10s. per Share on the Shares allotted, and to execute the Articles of Association when required.—I am Gentlemen,

Name in full .....  
Address in full .....  
Date .....

## THE INDIA COTTON COMPANY.

NOTICE.—The SHARE LIST of this Company will be CLOSED for LONDON on FRIDAY NEXT, the 8th inst., and for the COUNTRY on SATURDAY, the 9th inst., after which NO APPLICATIONS can be RECEIVED.—By order of the Board of Directors,  
33, Throgmorton-street, E.C., 1st February, 1861. J. SPENCER PRICE, Secretary.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 36.

SATURDAY, FEBRUARY 9, 1861.

(PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
(FREE BY POST, SEVENPENCE (or 30s. per Annum).)

## MR. PIKE'S ANNUAL CIRCULAR.

**MR. JOHN ROBERT PIKE** begs to tender his warmest thanks to the numerous patrons and friends who have favoured him with commissions during the year 1860. To many it has been a period of varied success in speculation, although, on the whole, a satisfactory balance of profit has been realised. Looking at the courses of other branches of speculative enterprise during the last twelve months, the comparative firmness which has characterised the Mine Share Market is highly encouraging. Usually speaking, the prices of mine shares fluctuate with the value of money and the necessary staples of consumption, affected at the same time by the soundness or otherwise of trade, conditions which, during the period under review, have been sensibly modified. We have had disasters in trade, complicated international politics, money dear almost to panic point, and convulsions rather than variations in other share markets; but, through all, the demand for British mines, both for investment and speculation, has been, all things considered, remarkably good. As a matter of course, copper shares have fluctuated with the variations in the standard, which is a principle unquestionably sound, and beneficial alike to the investor and speculator, apart altogether from the fluctuations in prices consequent on the usual accident of supply and demand.

In some quarters it might be construed as rudeness even to offer any advice to the investing public on the management of their own affairs, but speculation in mining property is of such an exceptional character as to warrant him, at the risk of displeasing a few, in making his long experience in some measure available for the benefit of the many. He has addressed the public interested in mines, both through the medium of the newspaper press and in printed books on this subject. For years he has in this way been warning and advising, and now, at the commencement of another year, he would impress upon the minds of investors a few very ordinary, but in practice very valuable, truisms:—

1.—Never speculate without careful and diligent inquiry. The answer to this may be that no persons but those heretofore of reason ever do; to which he would reply, assuming the correctness of the hypothesis, that a frightfully large number of the investing public must be in that lamentable mental condition.

2.—The prices at which shares may be negotiated on 'Change is no guide whatever to the intrinsic value of the mines represented. Then how comes it, says the sceptic, that men, confessedly knowing better, should every day of their lives give more for shares than they are really worth? To which he would answer, that there are both values fictitious and values real. By the former the members of a guild may be benefited, but the latter can alone satisfy the investor who specifically exchanges money for an equivalent value.

3.—Seek the assistance of a reliable agent, a course which is perfectly consistent with the full exercise of personal judgment. In negotiating the purchase or sale of mine shares, the services of a respectable and competent agent are indispensable. Any person of average intelligence, after a very slight acquaintance with the forms of the House, can properly conduct the business of a client in railway stock or Government securities; but to creditably conduct a negotiation in mine shares an amount of special knowledge on the part of the agent is necessary, which can only be acquired by long experience from actual observation in mining matters.

4.—Having selected an agent, be influenced by his advice until you discover it is no longer reliable. To neglect of this rule alone may be traced a large percentage of losses in mining transactions. Excessive acquisitiveness, when placed against the judgment of an agent, usually triumphs, and the result, in too many instances, is either gain deferred or serious loss. Apropos of this is the old saying, that "A bird in the hand is worth two in the bush."

The reiteration of the foregoing, if productive of little good, cannot in any case do harm. Long experience has convinced him of their soundness, an opinion which he feels convinced the most respectable mine share agents will unhesitatingly endorse.

As regards local mining connection, he has much pleasure in announcing that this branch of his business has been greatly extended. His long residence as a sharebroker in Cornwall has enabled him to establish a network of correspondents, by whom he is kept well advised of any change of importance in the mines of Cornwall and Devon, as well as those in the northern districts. The information thus derived is now, as heretofore, at all times at the service of his clients.

To one new feature, however, he begs respectfully to direct public attention—viz., the selection "of a set of six mines, three dividends and three progressive, for speculation and investment in the year 1861." In this task he has been aided by some of the best practical miners in Cornwall. In the choice of these mines no expense nor labour has been spared, and so strong is his personal faith in the selection that, if called upon at the time of purchase so to do, he will unhesitatingly undertake a moiety of the risk, by paying or receiving one-half of either profit or loss on the transaction; whilst an uniform charge of one guinea will be made to the public on application, either by letter or personally, for the desired information.

Mr. PIKE continues to buy and sell for the fortnightly and monthly accounts, on receiving a remittance of 25 per cent. on the current market prices, as a deposit to cover risk. In conclusion, Mr. PIKE begs to assure his friends that all communications respecting business will meet with the same attention as heretofore, and to state that his facilities for negotiating shares in British, Foreign, and Colonial Mines remain unimpaired.

3, Pinner's-court, Old Broad-street, London,  
January 4, 1861.

## FORTHCOMING PUBLIC SALES.

### AT the LONDON COMMERCIAL SALE ROOMS, on WEDNESDAY, 13TH FEBRUARY.

2,430 Bales Jute.  
22,580 Dholls Coir Yarn.  
720 Bundles ditto.  
193 Bales ditto.

G. & J. A. NOBLE, BROKERS.

### AT the LONDON COMMERCIAL SALE ROOMS, on WEDNESDAY, 13TH FEBRUARY, at One.

HAIR.—11 Bales South American.  
9 Bales German Fig.  
HAIR OR WOOL.—143 Bales Goat.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

### AT the LONDON COMMERCIAL SALE ROOMS, on THURSDAY, 14TH FEBRUARY, at Eleven.

SKINS.—25,000 Cape Sheep.  
1,000 Australian Sheep.  
50,000 Smyrna Sheep.  
7,000 Trieste Sheep.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

## DRAFTS and LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheap-side, E.C.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

## OPINIONS OF THE PRESS ON Mr. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—*Mining Journal*.

The book will be found extremely valuable.—*Observer*.

A valuable guide to investors.—*Herapath*.

Should prevent rash speculation and unproductive outlay of capital in mines.—*Morning Herald*.

A valuable little book.—*Globe*.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—*Morning Chronicle*.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—*Derby Telegraph*.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—*Leeds Times*.

To those who wish to invest capital in British mines, this work is of the first importance.—*Welshman*.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—*Plymouth Journal*.

This is really a practical work for the capitalist.—*Stockport Advertiser*.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—*Warwick Advertiser*.

We believe a more useful publication, or one more to be depended on, cannot be found.—*Plymouth Herald*.

Of great value to capitalists.—*Sunderland Times*.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—*North Wales Chronicle*.

A very valuable book.—*Cornwall Gazette*.

A safe and trustworthy guide, so far as British Mines are concerned.—*Bath Express*.

## MR. BIRDSEY, MINING BROKER, ST. MICHAEL'S HOUSE, ST. MICHAEL'S ALLEY, CORNHILL.

In returning thanks to his numerous friends who have patronised him for the past thirty-two years, begs to assure the public that he is always in a position to TRANSACT MINING BUSINESS at the closest market prices; and from his long experience of the districts of Cornwall, Devon, &c., is able to name some six or eight mines in which there will, in all probability, be a great advance of price in a very short period.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.  
The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.  
Premium to Insure £1,000 on Death, and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.  
For Forms of Proposal, and all other information, apply to the Local Agents; or to  
EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.—

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of HY. GOULD SHARP, Share-dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAM-SHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the *bona fide* merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK AND SHARE DEALER,  
4, CUSHION COURT, OLD BROAD-STREET, E.C.

Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

## PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.

79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,

5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.  
Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

## SECURE INVESTMENTS.—R. HORLEY

and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend-paying SECURITIES to those who may favour them with their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



**KENT MUTUAL LIFE ASSURANCE SOCIETY.**

CHIEF OFFICE:  
QUEEN-STREET-PLACE, NEW CANNON-STREET, LONDON.

**TRUSTEES.**

Sir James Duke, Bart., M.P., and Alderman, Portland-place.  
Major-General Charles M. Carmichael, C.B., Hyndford-house,  
Brompton.

Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
William Squire Plane, Esq., Maidstone.

**DIRECTORS.**

Chairman—John Thomas King, Esq., Highbury-crescent.  
Deputy-Chairman—Henry E. Murrell, Esq., Walbrook.  
Isaac Belsey, Esq., Rochester.  
Major-General Charles M. Carmichael, C.B., Hyndford-house,  
Brompton.

Leonard Philip Cox, Esq. (Morice, Cox, and Co.), 63, Cannon-street.  
Gabriel French, Esq., Chatham.  
William Squire Plane, Esq., Maidstone.  
Hugh Russell, Esq., 9 and 10, Old Fish-street.  
Edward Smythe, Esq., Fenchurch-street.  
George Carrick Street, Esq., F.R.C.S., 21, Myddelton-square.  
Nathaniel Elgar Toomer, Esq., Preston-house, Rochester.

**AUDITORS.**

James Edmeston, Esq., Cannonbury-place.  
Joseph Hood, Esq., Wood-street.  
Alexander Robertson, Esq., National Provincial Bank of England.  
James E. Sanders, Esq., Finsbury-circus.

**SOLICITORS.**

Messrs. Norton, Son, and Elam, 1, New-street, Bishopsgate-street.

**CONSULTING PHYSICIAN.**

James Bird, Esq., M.D., F.R.C.S., 27, Hyde-park-square.

**MEDICAL REFEREES.**

John Gay, Esq., F.R.C.S., 16, Finsbury-place South.

John Rayner, Esq., 19, Kingsland crescent, Kingsland-road.

**BANKERS.**

The City Bank, and the Union Bank of London.

ACTUARY AND MANAGER—William Howell Preston, Esq.

Policies may be effected daily. Prospectuses, Annual Reports,  
Proposal Forms, and all other information, will be supplied upon  
application at the Chief Offices, the Branches, or any of the Agents.  
The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO  
SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.

W. HOWELL PRESTON, Actuary and Manager.

**LAW LIFE ASSURANCE OFFICE,**

FLEET-STREET, LONDON, Feb. 4, 1861.  
NOTICE IS HEREBY GIVEN that a SPECIAL GENERAL  
MEETING of the Proprietors of the Law Life Assurance Society  
will be held at the Society's Office, Fleet-street, London, on  
FRIDAY, the 15th day of February instant, at 2 o'clock in the  
afternoon precisely, for the purpose of confirming (if thought fit)  
the following resolution, passed at the General Meeting of Pro-  
prietors held on the 2nd instant, viz.:—

Resolved—That Clause 52 in the Deed of Settlement be, and the  
same is hereby repealed and made void. And in the place thereof  
that the following rule be, and the same is hereby adopted, that is to  
say,—If any person now or hereafter assured by this Society on  
his or her own life shall die by his or her own hand, or by duelling, or  
by the hands of justice, the directors shall be at liberty to pay the  
whole or such part of the amount assured by such policy, and of  
any bonus or bounties thereon, as the directors in their discretion  
shall think expedient.

By order of the Directors,  
WILLIAM SAMUEL DOWNES, Actuary.

**BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY,**

32, NEW BRIDGE-STREET, LONDON, E.C.  
Established 1847, and Specially Empowered by Act of Parliament  
15 Vic, cap. 53.

Annual Income ...	£60,000
Accumulated Fund ...	190,000
Profits declared to 1857...	63,418
Paid to representatives of Deceased Members ...	110,000

The calculations for the next division of profits are now being  
prepared by F. G. P. Neison, Esq., the Actuary, and in February  
next the Fourth Triennial Bonus will be declared.

The business of 1860 to December 1st exceeds by £30,000 the  
corresponding period of 1859.

JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

**STATE FIRE INSURANCE COMPANY.**

CHIEF OFFICES.  
32, LUDGATE-HILL, & 3, PALL-MALL EAST, LONDON.

**CHAIRMAN.**

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.  
MANAGING DIRECTOR—PETER MORRISON, Esq.  
Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st  
March, 1860, insuring £6,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860,  
£41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance  
Company in 1859 exceeded that of Thirty-nine other Companies,  
whilst the increase upon Farming Stock Insurances effected with  
the State Fire Insurance Company during the year 1859 ex-  
ceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every descrip-  
tion of property both at home and abroad.  
Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed.  
Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANNWELL, Secretary.

**THE EUROPEAN ASSURANCE SOCIETY,**

No. 2, WATERLOO-PLACE, PALL-MALL, London, is specially  
authorised by Act of Parliament to grant Bonds of Guarantee for  
the due performance of duties of Government and other public  
officials. Life Insurances and Annuities granted.

**VICTORIA & LEGAL & COMMERCIAL**

Established 1838.

LIFE ASSURANCE COMPANY,

18, King William-street, City.

THOMAS NESBITT, Esq., Chairman.

O'B. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.  
George Denny, Esq.  
J. C. Dimsdale, Esq.  
William Elliott, M.D.  
Robert Ellis, Esq.  
J. P. Gassiot, Esq., F.R.S.  
John Gladstone, Esq.  
Aaron Goldsmid, Esq.  
Sidney Gurney, Esq.  
W. K. Jameson, Esq.  
John Jones, Esq.  
John Nolloth, Esq.  
Meahurn Standiland, Esq., M.P.  
Daniel Suttoo, Esq.  
Walter Charles Venning, Esq.  
William White, Esq.

Every description of Life Assurance business is transacted. Ad-  
vances are made on Mortgage of Freehold Property, Life and Re-  
versionary Interests, &c., and also to Assurers on Personal Secu-  
rity. The Assets are £340,000, and the Income is over £63,000  
per annum. Four-fifths of the entire Profits are appropriated to  
the Assured. Three divisions of considerable amount have already  
taken place. WILLIAM RATRAY, Actuary.

**LONDON AND PROVINCIAL MARINE**

INSURANCE COMPANY,

2, ROYAL EXCHANGE-BUILDINGS, London, E.C.

UNDERWRITER.

IRVINE F. ROUGE-MONT, Esq.

Marine Policies are granted, payable in India and China.

**AGENTS.**

Calcutta ... Messrs. Mackillop, Stewart, and Co.  
Bombay ... Messrs. Forbes and Co.  
Hong Kong ... Messrs. Dent and Co.  
Shanghai ... Messrs. Guthrie and Co.  
Singapore ... Messrs. Guthrie and Co.

**THE MUTUAL LIFE ASSURANCE**

SOCIETY (Established 1834), at the end of each year prior  
for general circulation a Cash Account and Balance-sheet detailing  
its affairs. The Report and Accounts for the past year may be had  
by a written or personal application to the Actuary, or to any of  
the Society's Agents.

Offices—39, KING-STREET, CHEAPSIDE, E.C., London.

CHARLES INGALL, Actuary.

N.B.—Assurances effected within the present year will have the  
advantage of one year in every Annual Bonus.

**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are pre-  
pared to receive APPLICATIONS for Debentures at par for the  
remainder (£990,000) of the sum of £1,500,000 required to com-  
plete the total amount which the Company has the power to  
borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at  
the rate of 5 per cent. per annum, is guaranteed by the Secretary  
of State for India in Council.

The Bonds will be for Five Years, from the 15th December last,  
transferable by endorsement under the provisions of the 16 and 17  
Victoria, cap. 59, without stamp, and the holders may renew them  
for a second term of Five Years, upon giving one year's notice to  
that effect. Failing such notice the Bonds will be paid off at the  
expiration of the first Five Years, on presentation at the Bank of  
England.

Payments may be made in full, or by instalments, as may be  
agreed upon.

Interest will accrue on the respective payments from the dates  
fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,

East Indian Railway House,  
Alderman's Walk, New Broad street,  
London, January 22nd, 1861.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the  
Directors of this Company to raise the sum of £1,000,000 on De-  
bentures not convertible into Stock, the Directors are now prepared  
to comply with applications to that extent for DEBENTURES at  
par, bearing interest at 5 per cent. per annum, payable by coupon,  
half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the  
Secretary of State for India in Council. The Debentures will be for  
five years, from the 1st of January, 1861, transferable by endorse-  
ment without stamp, and renewable at the option of the holder for a  
second term of five years, at the same rate of interest, upon notice  
being given by him twelve months previous to the expiry of the  
first term. Failing such notice, the Debentures will be paid off at  
the expiration of the first five years.

Debentures will not be issued for any less amount than £50.  
The Directors will also receive applications for the limited  
amount, £194,000, which remains to be allotted of the previous  
Debtenture Loan of £1,000,000 convertible into Stock of the  
Company. These Debentures are for five years, or four years, at  
5 per cent. per annum, payable by coupons, half-yearly, at the  
Union Bank of London.

The payment of the principal and interest is guaranteed in like  
manner by the Secretary of State for India, and the holders of  
these Debentures have the option at the end of twelve months from  
their date, and thereupon, upon giving notice at any time here-  
after the Debenture becomes payable, of converting it into Capital  
Stock of the Company, bearing 5 per cent. interest, guaranteed  
under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Deben-  
tures may be obtained at the Offices of the Company.

By order of the Board,

JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

**MIDLAND RAILWAY COMPANY.**

The Directors are prepared to receive APPLICATIONS for the  
Company's PERPETUAL FOUR PER CENT. MORTGAGE  
PREFERENCE STOCK, which will be inscribed in the Books of  
the Company, in the names of Applicants, without payment of  
stamp duty or other expense.

The Stock will be issued under the authority of "The Midland  
Railway (Rowley and Buxton) Act, 1860," and of a resolution of a  
General Meeting of the Company, held in conformity therewith on  
the 14th of August, 1860.

The Stock thus raised will be exclusively applied in substitution  
of the Debtenture or Mortgage Debt of the Company, and it will be  
entitled to the same priority against the property and income of  
the Company as the Debtenture or Mortgage Debt, ranking before  
the Company's Stock and Share Capital, and will be the first  
charge on a net income, amounting last year to upwards of  
£1,000,000, after payment of working expenses and rents of all  
lands.

The interest will commence from the date when the money is  
placed to the Company's credit, and will be paid half-yearly, on the  
1st of January and the 1st of July.

Forms of application may be obtained by letter, addressed to me.  
Derby, Feb. 5, 1861. G. N. BROWNE, Secretary.

**PURE WINES**

OF

**PORTUGAL AND SPAIN**

AT

**REDUCED TARIFF.**

CRITERION PORT ..... 36s. per dozen.  
CRITERION SHERRY ..... Bottles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET ..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

**TERMS, CASH.**

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

23, BIRCHIN-LANE, CORNHILL, E.C.

**SEVENOAKS RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the THIRD HALF-  
YEARLY GENERAL MEETING of the Sevenoaks Railway  
Company will be held at the OFFICES of the COMPANY, 3,  
Victoria-street, Westminster, on TUESDAY, the 26th day of  
February, 1861, at Twelve o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED  
from the 9th to the 26th of February, both inclusive.  
Dated this 5th day of February, 1861.

By order, AMHERST, Chairman.  
G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster.

**THE MARGATE RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the SEVENTH HALF-  
YEARLY GENERAL MEETING of the Margate Railway Com-  
pany will be held at the OFFICES of the COMPANY, 3, Vic-  
toria-street, Westminster, on TUESDAY, the 26th of February,  
1861, at Three o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED from  
the 9th to the 26th February, both inclusive.  
Dated this 5th day of February, 1861.

By order, C. J. HILTON, Chairman.  
G. F. HOLROYD, Secretary.

No. 3, Victoria-street, Westminster.

**LONDON, CHATHAM, AND DOVER**

RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTEENTH HALF-  
YEARLY GENERAL MEETING of the London, Chatham, and  
Dover Railway Company will be held at the WESTMINSTER  
PALACE HOTEL, Victoria-street, Westminster, on WEDNES-  
DAY, the 27th instant, at Half-past Two o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED  
from the 10th to the 27th February, both inclusive.  
Dated this 5th day of February, 1861.

By order, SONDES, Chairman.  
G. F. HOLROYD, Secretary.

Offices, 3, Victoria street, Westminster.

**LONDON, CHATHAM, AND DOVER**

RAILWAY.

The Directors of this Company are prepared to issue DEBEN-  
TURE BONDS for Three or Five Years, bearing interest at the rate  
of FIVE PER CENT. PER ANNUM, payable half-yearly, to re-  
place Bonds falling due.

Application to be made to the undersigned.

By order, G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster, S.W.  
6th Feb., 1861.

**SALISBURY AND YEOLV RAILWAY**

COMPANY.

NOTICE IS HEREBY GIVEN, that the next ORDINARY  
HALF-YEARLY MEETING of this Company will be held within  
their Offices, No. 2, LEADENHALL-STREET, in the City of London,  
on THURSDAY, the 28th instant, at Twelve o'clock.

And Notice is hereby Further Given, that on the conclusion of  
the ordinary business a SPECIAL GENERAL MEETING of the  
Company will be held, to authorise the consolidation of the Shares  
of the Company into stock.

HENRY DANBY SEYMOUR, Chairman.

Offices of the Company, 2, Leadenhall-street,  
London, February 6, 1861.

**THE GRAND TRUNK RAILWAY**

COMPANY OF CANADA.

THE PETITION of the SHARE and BONDHOLDERS of this  
Company to the Parliament of Canada LIES for SIGNATURE  
in London, at the Offices, 21, Old Broad-street, at the Stock Ex-  
change, and at Messrs. Waterlow's, Birchin-lane and Parliament-  
street, and at the Stock Exchanges of Liverpool, Manchester, Glas-  
gow, Edinburgh, Bristol, Dublin, and Leeds. The Report of the  
Select Committee, and the Petition, with form of authority to sign,  
for the use of persons unable to attend personally at any of the  
above places, may be had on application, personally or by letter, to

JOHN M. GRANT, Secretary

Grand Trunk Railway Offices,

21, Old Broad-street, London, E.C., Feb. 7, 1861.

**TO RAILWAY COMPANIES and others**

interested in the Safety and Economy of Railway Wheels.

Accidents from the Breaking of Tyres effectually PREVENTED  
by the use of R. BROTHERHOOD'S PATENT FASTENINGS, by  
which the tyres are so firmly fixed to the wheel that, should they  
become broken, they cannot possibly fly from their proper position.  
This mode of fastening can be adapted to nearly every kind of  
wheel, whether new or old. Hundreds of those wheels have been  
running for some years on the Great Western, Wilts, and Somerset,  
and other Railways, and some have just returned to the Works,  
which have been working constantly for nearly seven years with  
heavy loads, and have run upwards of 115,000 miles with the tyres  
severed in two without failure, and are still in working order; and  
£1,000 will be paid to any party using these wheels should any tyre  
fly off from the effect of crystallisation or frost.

Railway Bridges, Plots, and Fittings supplied for Home or Ex-  
portation.

Every information can be had on application to ROWLAND  
BROTHERHOOD, RAILWAY WORKS, CHIPPENHAM, WILTS.  
January 29, 1861.

**BANK OF DEPOSIT (Established A.D. 1844),**

No. 3, Pall-mall East, London.—Capital Stock £100,000.  
Parties desirous of investing money are requested to examine the  
plan of the Bank of Deposit, by which a high rate of interest may  
be obtained, with ample security.

Deposits by special agreement may be withdrawn without notice.  
The interest is payable in January and July.

PETER MORRISON, Managing Director.

Forms for opening accounts sent free on application.



**A**ERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street. Office, ground-floor. ADAM SPIELMANN and CO.

**C**IRCULAR NOTES and FOREIGN MONEY.—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

Subscribers who are desirous of completing their files for the past year, with a view to binding up the volume for future reference, are solicited to make immediate application to the Publishing Office for any missing numbers.

\* \* \* All communications for the Editor of the *MONEY MARKET REVIEW*, including Books for Review, should be addressed to the Publishing Office, No. 23, Birchinn-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

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# The Money Market Review.

LONDON, SATURDAY, FEBRUARY 9, 1861.

## PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY, February 8, 1861.

## BANK OF ENGLAND.

Present Minimum Rate of Discount.....	7 per Cent.
Reserve of Notes (to Feb. 6) .. £5,609,080, being £276,880 more than last week	
Coin and Bullion .. 11,832,836 .. 215,220 more .. "	
" Other " Securities .. 19,934,408 .. 236,748 less .. "	
Public Deposits .. 4,186,479 .. 605,032 more .. "	
Other Deposits .. 11,927,130 .. 659,909 less .. "	

## LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. .	5 per Cent.
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## LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. .	5 per Cent.
" " " at seven days' notice .. .. .	5½ "

## OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. .	7 per Cent.
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## BANK OF FRANCE.

Present Rate of Discount .. .. .	7 per Cent.
Coin and Bullion (to Jan. 10) .. £13,987,000	being £3,285,000 less than in previous month.
Note Circulation (to Jan. 10) .. £31,156,000	being £1,270,000 more than in previous month.

## PUBLIC SECURITIES.

	Closing Prices, Feb. 1.	Feb. 8.
Consols for Account .. .. .	92 to 93	92½ to 93
London & North-Western Railway Stock ..	100½ to 101	100½ to 101
Great Western .. .. .	73½ to 74	69½ to 70
Midland .. .. .	134½ to 135	132 to 133
Lancashire and Yorkshire .. .. .	116½ to 117	114½ to 115½
South-Eastern .. .. .	86½ to 87	85½ to 86
Exchequer Bills .. .. .	7s. to 7s. 6d.	4s. dis. to par.
French Three per Cent. Rentes .. .. .	67-95	68-45

## THE EXCHANGES.

	Friday, Feb. 1.	Friday, Feb. 8.
At Short on Paris .. .. .	25-20 to 25-25	25-20 to 25-27½
At Short on Amsterdam .. .. .	11-16½ to 11-17½	11-16 to 11-17
At Short on Hamburg .. .. .	13-7½ to 13-8	13-7½ to 13-7½

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

## No. I.—HOME.

## (a) COMMERCIAL AND FINANCIAL.

FEB. 2.—£13,338 in specie shipped for New York by the Africa.

FEB. 4.—The bullion in the Bank of France is reported to be still increasing.

FEB. 6.—Important statement on Indian finance made by the Indian Secretary in Parliament, explanatory of the raising of the new loan of £3,000,000.

£3,900 in gold shipped for New York by the Kangaroo, making £3,161,900 since the 28th November, when the efflux commenced. This appears to be almost the last remittance that will be made.

Sale of £300,000 in silver by the Bank of England.

The Oriental Bank notify the abandonment by Government of the attempt to levy double income-tax on Indian securities.

FEB. 7.—An increased demand for silver for India, in payment for cotton, causing large purchases of silver this week from the Bank of England for exportation.

FEB. 8.—Adjudication of the India Five per Cent. Loan of £2,000,000. The Government reserved price was 98½, at and above which the tenders amounted to close upon £6,000,000.

Great improvement in the Exchange on Vienna.

Arrival of the Strathdon from Melbourne with £196,000 in gold.

## (b.) POLITICAL AND GENERAL.

FEB. 5.—Opening of Parliament.

The Palmerston-Russell Ministry intimate their abandonment of the Reform Bill.

FEB. 6.—Speech on Foreign Affairs by Lord John Russell in the House of Commons.

News of a great conflagration at Blenheim Palace.

FEB. 7.—Important Blue-book on Italian affairs issued.

The House of Commons this evening agreed to Mr. Gladstone's resolutions, altering the allowance to the Bank of England.

## (c.) MERCANTILE EMBARRASMENTS.

FEB. 2.—In the Bankruptcy Court Mr. Lawrence made his address on behalf of his client, Mr. Laurence, of the firm of Streatfeild and Co. The hearing was adjourned until the 5th of February.

Numerous additional failures amongst the Greeks, viz., Messrs. Bello, Brothers; Schilizzi and Vuros; Edward Vitalis; and Artin Pascal and Co. (See "Mercantile Embarrassments.")

FEB. 5.—Meeting of creditors of F. Ede, Son, and Co. A winding-up under inspection was decided upon.

Failure of Messrs. W. Tozer and Son, oil and lead merchants, of Bishopsgate-street. Liabilities small.

FEB. 6.—Announcement of the stoppage of Messrs. Ledgard and Sons, private bankers, of Poole and Ringwood.

Meeting of creditors of Messrs. E. Wackerbarth and Co. A winding-up under inspection was decided upon.

In the Bankruptcy Court, the arguments in the case of Streatfeild, Laurence, and Mortimore, were concluded to-day. Judgment was postponed.

FEB. 7.—Mr. J. Herbert Smith, tanner, passed his examination in bankruptcy.

## (d.) PUBLIC COMPANIES.

FEB. 4.—Half-yearly meeting of the Westminster Palace Hotel Company. The capital is to be increased from £100,000 to £130,000.

FEB. 5.—A dividend at the rate of 5½ per cent. per annum announced on London and South-Western Railway stock.

A meeting of the proprietary of the Bank of England is convened for the 7th inst., "on special affairs."

The half-yearly report of the directors of the North-Eastern Railway is published.

The directors of the San Paulo Railway have issued a satisfactory report.

The Great Northern Railway dividend is announced at the rate of 6½ per cent. per annum, and the Midland at 7 per cent. per annum.

FEB. 6.—News of the official opening of the Bombay and Baroda Railway.

It is announced by the Chancellor of the Exchequer that he will immediately introduce a Red Sea Telegraph Act Amendment Bill.

There is a recovery this week in the railway traffic returns.

Half-yearly meeting of the Electric and International Telegraph Company. A dividend of 3½ per cent. for the half-year was declared.

First general meeting of the Ocean Marine Insurance Company. Five per cent. interest was declared payable. The directors' report was very favourable.

FEB. 7.—The report of the directors of the Lancashire and Yorkshire Railway published.

At a special Court of Proprietors of the Bank of England, the proposal of Government to cut down by £50,000, the Bank's remuneration for managing the Public Debt, was agreed to.

Prospectus of the Jamaica Cotton Growing Company issued. Proposed capital, £250,000.

Annual meeting of the City of London Brewery Company. A dividend of 6 per cent. per annum was declared both on the Ordinary and Preference shares.

Half-yearly meeting of proprietors of the London and County Bank. A satisfactory report was presented, and a dividend of 6 per cent. for the half-year declared.

First report issued by the select committee of share and bond holders of the Grand Trunk Railway of Canada. A petition to the Canadian Legislature is to be signed.

Great Western Railway dividend announced at the rate of 3½ per cent. per annum.

North Staffordshire Railway dividend announced at the rate of 4 per cent. per annum.

The half-yearly meeting of the Mediterranean Extension Telegraph Company was held.

FEB. 8.—Bristol and Exeter Railway dividend announced at the rate of 5½ per cent. per annum.

## 2.—FOREIGN AND COLONIAL.

FEB. 4.—Opening of the French Chambers. The Emperor's Speech has not given much satisfaction.

News from New York to Jan. 22. Col. Hayne, commanding the States forces in Florida, had telegraphed to President Buchanan that he would not attack Fort Pickens, and that the Southern States would avoid a collision, in the hope of an amicable adjustment, and from a desire to preserve peace. The Senators from Florida, Alabama, and Mississippi had withdrawn from the Senate. Georgia had signed a secession ordinance. The Bank statement of the 21st Jan. showed that the banks had increased their stock of specie by 3,000,000 dols., and had decreased their loans. The Senate has passed the bill for the admission of Kansas into the Union. Exchange firm at 106½ for bankers' bills. A large business doing in stocks, but the latest telegrams report a fall, the news of the rise in the Bank of England rate of discount to 7 per cent. having arrived out.

FEB. 5.—The official Vienna *Zeitung* contains an Imperial decree appointing the Archduke Rainer President of the Ministry, and Count Nadasdy President of the



Council of the Empire. Count Rechberg remains Minister of the Imperial Household and Minister for Foreign Affairs.

The death of Marshal Bosquet is announced.

A despatch, dated Naples, Feb. 4, says: The elections are favourable to the Government. The reactionary movements in the Abruzzi have been completely put down. The fire from Gaeta continues; the Piedmontese reply at intervals.

FEB. 6.—Important "amendment" carried in the Prussian Chamber of Deputies against the Ministry, to the effect that it is inexpedient in the interest of Prussia or Germany to oppose the consolidation of the Unity of Italy.

It is announced from Constantinople that the bills drawn by Messrs. T. N. Black and Co. upon the failed house of F. Ede and Co. will be provided for there.

News of the failure of the great Havana house of Messrs. Sthamer and Co., with £600,000 of liabilities, and scarcely any assets.

FEB. 7.—The Paris *Moniteur* of yesterday publishes the exposition of the internal condition and foreign relations of the French empire, which was laid on the table by M. Baroche in Tuesday's sitting of the Corps Legislatif.

The Buenos Ayres mail announces the massacre of the Governor Virasoro by the people of San Juan.

Accounts of fearful inundations in Holland.

News from New York to Jan. 26. The Augusta arsenal, in Georgia, had been surrendered to State troops. At Charleston an attack on Fort Sumter was expected. An attack was also expected at Pensacola. Louisiana will secede. The Government had sent reinforcements to Forts Pickens and Sumter. Stocks rather flatter. Exchange, 106½ to 107. A prospect of the early return of sovereigns to England. Advices from Vera Cruz state that Juarez left for the capital on the 5th January in order to establish a Liberal government.

Announcement in the Paris *Moniteur* of the annexation of Monaco to France by purchase.

FEB. 8.—A despatch, dated Constantinople, Feb. 2, says that the Russian Ambassador has presented to the Porte a strong note in reply to the Grand Vizier's report. This note reiterates the assertions of Russia that the Christians are oppressed. The Porte continues to refuse its consent to a prolongation of the French occupation of Syria. The draughts of the treaties of commerce which are about to be concluded between England and Turkey and France and Turkey have been sent home for the approval of the English and French Governments. The commercial crisis continues in Galata.

A telegram received at Paris from Constantinople announces that France had remitted to the Porte a note almost identical with that of Russia, stating that the investigation in Ronmelia was not satisfactory, and demanding the convocation of a conference. The Porte replied that reforms had been prepared.

A despatch, dated Naples, Feb. 7, states that two explosions of powder magazines at Gaeta have compelled the garrison to ask for an armistice of forty-eight hours, to bury their dead.

### THE FAILURES AMONGST THE GREEKS—THEIR INFLUENCE UPON THE MONEY MARKET.

THE wide-spread embarrassments amongst the Greek interest possess more importance than is generally attributed to them. In the first place they cripple the trade between this country, Turkey, and the Levant—a trade from which large profits have been derived, and the growth of which has been one of the few advantages derived from our costly war with Russia. The paralysis of this branch of trade is keenly felt in some of our manufacturing districts. The Greek embarrassments have also considerable effect upon the money market, both in England and France. They keep alive the feeling of timidity and suspicion amongst discounters which was naturally created by the explosion in the leather trade. The probable withdrawal of a large mass of Greek paper by the summary process of extinction will relieve the discount market of a weight which has pressed upon it with a force not generally suspected. Finally, the influx into France and England of large amounts of gold which the Greek houses in both countries are hastily beckoning over from Constantinople and other points in order to sustain their credit, will operate in some degree to relieve the bullion pressure upon the Banks of England and France. We are sure our readers will agree that a branch of enquiry which embraces points of so important a character is well worth pursuing.

The system which many Greek houses have been pursuing for years past has had no small effect upon the money market in this country. We ask any observer of financial affairs to mark the extent of the Greek engagements afloat. He will find every banker and discounter in the metropolis and provinces—aye, and in France—supplied with Greek paper to an extent fully equal to their capacity for absorbing it. The Liverpool and Manchester banks, the London Joint-stock banks, the Bank of England, and the London discount houses, all have their share. The Bank of France are said to be so full of this kind of paper that they have latterly resolved to cut the system short. They are said to have taken the initiative in throwing out Greek paper—a course which is now being very generally, though, it must be owned, unfairly, because indiscriminately, acted upon by bankers in England. Far be it from us to insinuate that our financial establishments have committed the error of saddling themselves to an unsafe extent with this description of bills, that they have encouraged any class of traders to go

beyond their depth, or that any danger is entailed upon our banks. The caution which these establishments are now displaying of itself attests their vigilance, and their readiness to take warning in time. Our object is not to aggravate the existing tendency to distrust, but merely to show that the excess which has occurred in the creation and circulation of Greek paper is a fact which cannot be gainsaid. There are few bankers or discounters in a large way of business who have not been struck by the magnitude of the amount afloat, and by the evident involvements of the paper chain which has been woven within a comparatively narrow circle of firms. Bills are presented for discount drawn by A upon B, and endorsed by C. Next, B is found to have drawn upon C, with A's endorsement. Thirdly, C draws upon A, with B's endorsement. What discounter has not thrown out scores of such bills, simply because he became involuntarily suspicious at discovering the narrowness of the basis upon which an enormous amount of paper liability reposed?

It is abundantly evident that, in addition to the regular and legitimate trading transactions which are carried on by the Greek community in this country, some of its members have embarked deeply in a distinct business of a purely financial—as distinguished from a mercantile—character. They have been very anxious to keep in their own hands the whole of the financial business connected with Turkey, more particularly with the Turkish Government. That Government has long been the milch-cow of the Greek and other capitalists of Constantinople. Whilst it has sunk deeper and deeper in embarrassment—embarrassment which may really be considered hopeless, seeing that it leads to no reform—the Constantinople money-lenders have reaped enormous profits. Year after year they have extended their transactions in this direction until they have almost monopolised the banking business of the Government. They have made advances to the extravagant Sultan, to the various extravagant departments of the State, to each extravagant minister individually, and to the dignitaries of the empire, all more or less of a spendthrift turn, until—as a kind of retaliation, perhaps, for the political subjugation in which the Turks formerly held the Greek nation—the Greeks now hold the Porte in complete financial subjugation. They have entire possession of its purse-strings. They virtually handle the bulk of the revenues before they reach the national chest. In many instances they act as farmers of the revenues; that is to say, they give the improvident Turk an immediate 50 per cent. for what ultimately brings them in 100 per cent. It is an extensive system of advances forestalling the revenue. The Government habitually consumes its income before it is due.

The point to which we are desirous of drawing especial attention is the bearing which these transactions have had upon financial affairs in England and France. The Greeks have really, by means of their credit and of a lavish creation of bills for which discount has hitherto been procured readily enough, made the money markets of these countries to a considerable extent supply the capital which has been embarked in this financial business at Constantinople. As long as great masses of paper could be kept afloat in the Western money markets at 4, 5, 6, or 7 per cent. per annum, and a considerable portion of the proceeds be diverted directly to Turkey, for employment there at 20, 30, and 40 per cent. per annum, were the houses engaged in the operation likely to stay their hands? The immediate profits attaching to such a business must be apparent to every one. The fact to be kept closely in view is, that it is *our capital* which has been drained away to a considerable amount to be employed at exorbitant rates of interest in Turkey. The operation is far more disturbing to our market than a direct loan would have been, for when a loan is once paid up and remitted, there is an end of the transaction, except that the borrower must remit back periodically the sum accruing as interest. On the other hand, under the plan which has been adopted, which is that of a disguised loan, the constant pressure occasioned in the discount market by the renewal of these transactions—that is to say, by the creation and negotiation of fresh bills—has many injurious effects. The negotiators of such bills could well afford to pay, if need be, an advance upon the terms offered by other houses; and it is unquestionable that their competition has prejudiced legitimate traders.

We disclaim the idea of making any *wholesale* reflection upon the Greek community. In that community are included houses of large wealth, which have held aloof from the kind of business described, and which embark in no transactions except of the most regular character. Other houses there are which have carried on, upon legitimate principles, a *bona fide* business solely as merchants. The hardship inflicted upon these is very great, for their paper is included in the kind of proscription to which Greek bills are at present subjected. We have no doubt that, in numerous instances, a stoppage of payment will be found



to have been caused, not through insolvency, but through the sudden cutting off of those ordinary pecuniary facilities upon which most traders consider themselves entitled to rely. Under these circumstances it is very possible for houses to fail which possess twenty shillings in the pound. Their fall may be viewed with a selfish satisfaction by traders here who have grown jealous of the signal success with which the Greeks conduct their business. Shrewd, pains-taking, highly intelligent, and omitting no opportunity of mutually helping each other, the Greeks have of late years entered several branches of foreign trade with which they had previously little or nothing to do. By the exercise of thorough business-like qualities, they have shouldered out many of their English competitors, who are not likely to lament over the embarrassments—however undeserved—of the interlopers. This is a feeling with which no generous mind can have any sympathy.

We would also in fairness observe, on behalf of the Greek community generally, that, although so many of its members who are connected with Constantinople have committed the grave error of extending their engagements far beyond their means, and of relying upon a system of paper which is now failing them at a critical moment, it does not follow that their embarrassments portend real insolvency. Their business has been highly profitable, and they ought to have ultimately a considerable surplus to fall back upon. The evil is, that their resources are locked up in securities which are not convertible in Turkey, and less here. The houses which have stopped show very large assets, which is a very encouraging indication. The only really bad *exposé* yet submitted to the public eye is that made by Messrs. F. Ede and Sons; and in this case, be it marked, it is not a Greek house that has fallen, but an *English* house which has quitted the silk trade in order to embark in the Levant trade, and which has not been able to do what the Greek houses have contrived to do—namely, make it pay. No small portion of the present discredit of the Greek interest arises from the effect of Messrs. Ede and Son's disastrous stoppage, for which the Greek interest is not responsible. It may well be asked, in depreciation of the sudden caution adopted by discounters, without discrimination, with regard to all Greek paper—what would become of any branch of trade, home or foreign, were it to be placed under a ban? Considering the circumstances, the Greek interest has so far exhibited unexpected strength.

It is encouraging, amid these difficulties, to look forward to the relief which will be given to our discount market by the extinction of a large mass of paper, and to the additional relief which will be derived from the influx of gold. It is computed that within the last three weeks about half a million sterling in specie and bullion has arrived at Marseilles from Constantinople and the Levant, and further large amounts will certainly come forward. Hitherto it has sufficed for Greek firms in Turkey to draw upon their connections in France or England; and the bills have been, to all intents and purposes, as good as hard cash. But this system is now at an end. The bills cannot be negotiated. Telegram after telegram, urgently pressing for the transmission of gold, have been sent to Constantinople from this country and France, and, as we see, have been responded to to the full extent of the means of the Constantinople houses. It is easy to say that the influx of specie will slacken as soon as the immediate pressure upon the Greek interest subsides, but we think it will be found, upon examination, that a limit cannot at present be fixed to the movement. The large amounts of Greek paper held by the Bank of France, and other discounters, both in France and England, must be provided for when they arrive at maturity, and, unless more paper can be set afloat for the purpose, which seems impossible in the present condition of affairs, gold must continue to come from Turkey and the whole of the Levant. The credit of the important Greek houses here must be supported. The operation now is simply a reversal of the one previously carried on. The capital which was draughted away from the Western markets for employment in Turkey is now coming back, and in a form which will tend to relieve our money market. The increase which is understood to be taking place in the bullion in the Bank of France is partly owing to this cause.

To all interested in Turkish securities the position of financial affairs at Constantinople is justly a cause of great anxiety. It is becoming more than ever clear that affairs there will be much worse before they will be really better. It is felt that before financial reform comes there will be a crash. The Government will not fail in its obligations from choice, but from absolute inability. It will pay dividends as long as it can borrow money for the purpose, no matter at how exorbitant a rate. It needs no demonstration that the present system must soon come to an end. At present, as appears from the telegrams from Constantinople, the Government is doing its best to sustain the credit of the Greek houses,

upon whom its own financial existence may be said to depend. Unless affairs turn out more auspiciously, however, than is at present probable, a total collapse of the Turkish finances seems to be drawing near.

#### THE ADJUDICATION OF THE INDIAN LOAN.

YESTERDAY (Friday) was the day fixed for the adjudication of the Indian five per Cent. Loan of £3,000,000. The result was a success for the Government to an extent which had not been anticipated in any financial circle. The tenders represented an aggregate of about £13,270,000, or more than four times the amount asked by Government, who are, therefore, in the sufficiently brilliant position of being called upon to reject the proffer of more than £10,000,000 sterling of money. The official reserved price was fixed at 98½. Owing to the great labour involved in the sifting of such a mass of tenders, full and exact particulars of the result of the bidding could not be procured from official quarters up to a late hour last (Friday) evening. It appears, however, that the tenders at 98½ amounted to about £637,000. These are all rejected, as well as all those below 98½, which amounted to about £7,000,000. It is worthy of remark that about £5,000,000 of the latter were between 98 and 98½, principally for account of the Stock Exchange. Consequently, had the Indian Secretary fixed the minimum at 98 the bids at and above the minimum would have been fully £10,000,000.

So much as regards the unsuccessful tenders. Let us now glance at the successful ones. It is certain that all bidders from 98½ upwards will receive the whole of the amount written for, although Messrs. Rothschild have carried off nearly one-third (namely £950,000) of the entire loan by a bid at 98½. The success of this firm is very remarkable, yet cannot be considered singular, for, upon the last occasion, when the Indian Secretary was a borrower, and when the tenders at 97 were the class selected for excision, this house was lucky enough to obtain one million at £97. 0s. 6d. This, however, is perhaps a digression. Some uncertainty prevails with regard to the bidders at 98½, but it is at present believed that the stipulation of a *pro rata* reduction will apply exclusively to this case; that is to say, they will probably receive a large portion of the amount applied for—the exact proportion has yet to be ascertained.

It is probable that a considerable draught will be made upon the money market next week in the shape of payments in advance of the instalments, the 5 per cent. discount allowed on prepayments being an important consideration to the investing classes, into whose hands the stock will speedily fall.

In every sense the result of this operation is to be regarded with satisfaction. It proves that there is abundance of capital available for investment in good securities; and that the credit of the Indian Government, instead of being on the wane, is increasing, as its finances improve through the salutary retrenchment of the military and other expenditure. Finally, the event is full of encouragement to the holders of Indian railway shares and debentures. The debentures intrinsically are more advantageous than the loan just negotiated, for they possess the additional security of the railways themselves, and the capital is to be repaid at a fixed date, so that any serious depreciation is out of the question. On the other hand the subscribers to the loan negotiated yesterday have not lost sight of the official assurance that the probability of any further large issue of 5 per cent. stock for ordinary purposes is greatly weakened by the improvement in the Indian finances.

#### ARE RAILWAY TRAFFIC RETURNS A SAFE GUIDE?

HOLDERS of British railway stocks are reasonably dissatisfied with the dividends recently announced. The effect of their disappointment is seen in the considerable fall which has taken place during the last week in this class of property. Railway shareholders have been in the habit of watching the weekly traffic returns, as a criterion of the progress of their business. They are now greatly surprised to find that the traffic returns are no guide—that they are, in fact, delusive. It is found that railway earnings and railway profits are by no means synonymous; that the former may grow whilst the latter decline. Railway revenue increases whilst railway dividends are stationary, or even, in some instances, decline. A few examples will illustrate this apparent contradiction.

The Great Northern Railway Company received during the past six months some £25,000 more than in the corresponding period of the previous year, yet have declared a dividend of only 6½ per cent. per annum against 7 last year. The North Staffordshire Company had an increase of £15,000 in their traffic, yet pay only the same rate of dividend as for the corresponding half-year, and carry forward a smaller balance. A still more striking instance is presented by the Great Western Railway Company, who received an increase of £31,000 in the half-year's traffic, yet pay only the same rate of dividend as last year, and carry forward only £13,000 against £25,700 last year. The shareholders are wondering what has become of a sum of more than £40,000, represented by, firstly, the increase in the traffic, and secondly, the diminished balance carried forward. Had this £40,000 been available, the dividend might have been 4½ per cent. per annum, instead of 3½.

How are these discrepancies to be explained? Can it be that charges which ought to come against revenue in one half year are improper?



postponed until a more prosperous period? Or can it be that the wet summer and autumn have caused a huge increase in the permanent way and other expenses? Are railway shareholders to confide in the weekly returns of the progress of their business, or are they to regard them as fallacious? These are questions which it is imperative for railway proprietors to put, and for railway managers and directors to answer at the approaching meetings. We have repeatedly expressed our conviction that British railway property is one of the most promising investments in the kingdom; but investors naturally require a special explanation when they find that a prosperous period for railways may be unaccompanied by any increase in their nett income, and that the growth of their business may be outstripped by the growth of expenses. We trust the proprietors will not fail to take advantage of the opportunity about to be presented to them to clear up these and kindred doubts.

## THE RECENT REPORTS OF THE LONDON JOINT-STOCK BANKS.

THE various Metropolitan Joint-Stock Banks having now held their half-yearly meetings, and laid before their shareholders their several statements of accounts, we are enabled to form a correct estimate of their condition. There were, during the six months embraced in the review, various material disturbing causes, which affected not only public securities but nearly all mercantile operations. One of them was an unusual number of mercantile failures, involving large amounts, which caused great losses to the banking interest generally, as well as to Discount Companies, several of which have, in consequence, been compelled to retire altogether from the business. The rise in the rate of discount must materially have enhanced the profits of banking, and had it not been for the counteracting effect of the losses in the leather and other trades, those profits would have been considerably larger.

The London and Westminster Bank appear to have suffered less than any of their contemporaries, their losses in the leather trade being very little more than £5,000. This is the more remarkable, seeing that one of their most important branches is situated almost in the very heart of the leather market. In our impression of the 26th ult. we noticed the prosperous condition of this bank, which renders any further special reference to it unnecessary.

The report of the London Joint-Stock Bank shows that the gross profits for the past half-year were £117,717. 19s. 8d., and in order to enable the bank to pay the usual dividend of  $12\frac{1}{2}$  per cent. per annum, free of Income-tax, the directors have added to the above sum £24,534. 13s. 9d., being that portion of the profits of the preceding half-year, which was left undivided. There was thus a total of £142,252. 13s. 5d., applicable to the payment of dividend, and as that payment, together with a loss of £60,000, occasioned by the failures in the leather trade, absorbs the whole of this sum, there is no balance of undivided profit to be carried to the current half-year. This is almost an unprecedented event in the history of this bank. As regards the guarantee fund, which at the end of the previous half-year, together with the accumulated interest, stood at £214,733. 18s. 1d., the report states that the sum of £6,500 must be deducted for the depreciation in the value of Government Stock and Indian Securities.

It would not be doing justice to the directors of this bank if we omitted to recapitulate the particulars relating to its previous career, mentioned at the recent meeting. The shareholders were reminded that taking the twenty-three years of the bank's existence, up to the end of 1859, the shareholders had received, on a capital of £600,000, in the shape of dividends and bonus, the sum of £1,491,913; that £29,632 had been paid in addition for Income-tax; and that a guarantee fund had been created of £205,195. Any one holding 500 shares from the date of the establishment of the bank, on which he has paid £5,000, must be well satisfied with his investment, seeing that he has received £12,500, and that his original investment of £5,000 would now realise £15,000, making together £27,500. The whole amount of the bad debts incurred by the bank during this period of twenty-three years, if we except the recent losses in the leather trade, amount to £124,000, or an average of £5,435 in each year.

A feature noticeable in the balance-sheet of the Union Bank is the amount of cash in the bank unemployed and in the Bank of England, the former being £334,914. 13s. 7d., and the latter £612,209. 17s. 7d. These two items nearly equal the amount invested in Government Securities, Exchequer Bills, City Bonds, &c. The net profit of the past half-year, after deducting all expenses, and interest paid or due to customers on their current and deposit accounts, amounted to £63,063. 19s. 8d., to which was added the sum of £3,406. 18s. 4d., being the unappropriated profit of the preceding half-year ending 30th June, 1860. After payment of the dividend of 12s. per share, amounting to £36,000, the balance of £30,470. 18s. is carried to the next half-year's account, and will, doubtless, form the nucleus of a new guarantee fund. The value of a guarantee fund has received a remarkable illustration in the case of this bank. It does not appear that the Union Bank has sustained any material loss by the late failures. This may be partly accounted for by the fact that the bank does not discount for any but its own customers.

The London and County Bank held their half-yearly meeting on

Thursday last. Since the last meeting of shareholders the directors have opened a branch at Shoreditch, in the house lately occupied by Messrs. Davies and Co., the bankers, who failed a few months ago. The profits for the past half-year, after the usual deductions for expenses, are £48,728. 14s. 11d., including the balance from the previous June of £3,708. 19s. 7d. A dividend was declared of 6 per cent. for the last half-year, free of Income-tax, which, with 5 per cent. already paid, will make 11 per cent. for the year 1860. Moreover, the satisfactory appropriation of £150,000 is made to the reserved fund, and £3,728 is carried to the credit of profit and loss new account. The course of this bank during the last few years has been one of unchecked prosperity. Notwithstanding the depression of the agricultural interest, with whom this bank deals largely, its deposits and current accounts have increased £500,000 during the past year. The fact that scarcely any losses have been sustained during the last trying six months, says much for the caution of the management. The profits are larger than at any former period.

The report of the Commercial Bank contains little that is new. The establishment appears to be progressing; it has now been established upwards of twenty years, and why banks of only a few years' existence should outstrip it was one of the queries started by a shareholder at the late meeting. It is possible that one answer to this question may be found in the restrictive clause in the deed of settlement, which prohibits the formation of any other branch of the bank than the one in Henrietta-street, Covent-Garden. Were the shareholders to rescind this prohibition they might, perhaps, find the prosperity of the Commercial Bank keeping pace with that of its contemporaries. The dividend declared was at the rate of 8 per cent. per annum on the paid-up capital of £300,000. The half-years' profit, including £551 of undivided profit left from the 30th June, 1860, was £17,109. 11s. 1d.

The City Bank is the only Metropolitan Joint-Stock Bank that has no branches, its business being confined to the City. It, perhaps, finds its advantage in this isolation, but the fact of the greater success of those banks which have branches over those which have none, might, we think, be studied with advantage.

The gross profit on the past half-year was £30,698. 12s. 7d., to which has been added the surplus profit brought from the previous half-year, amounting to £8,037. 17s. 9d. This latter sum has enabled the directors, after providing for losses, to declare a dividend at the rate of 6 per cent. per annum on the capital of £300,000, amounting to £9,000. It will be seen that the surplus of £8,037. 17s. 9d. brought forward almost equals the amount paid as dividend. This fact proves the advantage of the system of not appropriating the whole of the profits at any half-yearly meeting, but of reserving a portion in order to make good any subsequent deficiency.

The Bank of London appears to be progressing very favourably, inasmuch as the Directors have been enabled to declare a dividend at the usual rate of 5 per cent. per annum on their capital of £300,000 entirely out of the profits of the past half-year. There is also a surplus of £4,000 to be added to the guarantee fund. That fund at this time last year stood at £12,000; it was subsequently increased to £27,000, and, with the above addition, is now as much as £31,000. This result has been attained, notwithstanding losses by failures in the leather trade amounting to £12,674, the whole of which have been written off. The shareholders have abundant reason to be satisfied with the management under which progress of this steady character has been secured. The Bank of London has judiciously limited its dividend to 5 per cent. per annum. Should its affairs proceed with equal success, it will shortly be in a position to increase its dividend, and the amount added to the reserve fund affords a warranty that, when the increase is decided upon, there will be no subsequent retrogression.

The Unity Bank has at last been enabled to declare a dividend. Although small—namely, 2 per cent. per annum—this dividend is still some return to the proprietors who have invested their money in the bank. The dividend has been obtained by adhering to the strictest economy in the management, and by avoiding additional bad debts. By steadily pursuing this course, the only sure road to success, the bank will ultimately overcome the difficulties entailed upon it, which have been such as few institutions of the kind could have survived.

There is one infallible test of the amount of confidence reposed in the Metropolitan Joint-Stock Banks, and that is, the extent to which they are trusted. We find that on the 31st Dec., 1858, the aggregate amount of deposits and current accounts in the eight banks was £39,303,059; and the 31st Dec., 1859, £39,855,070; and on 31st Dec., 1860, it was £44,247,000. This comparison affords conclusive proof of progress.

It would add very much to the interest attached to the periodical returns, if all the Joint-Stock Banks were to adopt one uniform plan in drawing up their balance-sheets. Whilst one bank gives the amount of its gross profits another gives only the net profits. Fuller accounts are also desirable, after the plan adopted by the London and County Bank. The following tabular statement shows the date of the formation of each bank, the capital subscribed, the amount paid-up, the amount of the deposits and guarantee fund, the present rate of dividend, the amount paid up per share, and the market price of the shares of each bank:—



Name of Bank.	When founded.	No of Branches.	Capital Subscribed.	Capital paid up.	Amount of Deposits.	Guarantee Fund.	Rate of Dividend per Annum.	Amount paid up per Share.	Market price of Shares.
			£	£	£	£	Per Cent.	£	
London & Westminster	1834	6	5,000,000	1,000,000	12,484,000	210,000	20	20	62 x. d.
London Joint-Stock	1836	1	3,000,000	600,000	10,562,658	214,700	12½	10	30 x. d.
Union	1839	4	3,000,000	600,000	10,352,703	None.	12	10	24½ x. d.
London and County	1839	80	1,500,000	500,000	5,532,614	110,000	11	20	36½
Commercial	1840	1	1,500,000	300,000	906,600	75,000	8	20	20½
City	1855	Nil.	600,000	300,000	2,468,560	33,000	6	50	70
Bank of London	1855	1	600,000	300,000	1,697,389	31,000	5	50	50½ x. d.
Unity	1855	3	358,290	179,195	136,170	None.	2	50	16 to 20

## COMING RAILWAY DIVIDENDS.

The dividend of the Great Northern Railway Company was officially announced on Tuesday evening at the rate of  $6\frac{3}{4}$  per cent. per annum, against 7 per cent. per annum for the corresponding period of 1859. The announcement occasioned a feeling of disappointment,  $6\frac{3}{4}$  per cent. having been looked for until within the last few days, when  $6\frac{1}{2}$  was considered the probable *minimum*. The dividend now proposed will give for the last half-year, £3. 3s. 9d. per £100 original stock; £3 per £100 B stock; and £3. 7s. 6d. per £100 A stock.

The dividend on Midland Railway Stock is also officially announced at the rate of 7 per cent. per annum (making  $6\frac{3}{4}$  per cent. for the whole year, 1860) against 6 per cent. per annum for the corresponding six months of 1859,  $5\frac{1}{2}$  per cent. in 1858, and 5 per cent. in 1857. The announcement, though fairly satisfactory, barely equalled expectations.

The official announcement of a half-yearly dividend at the rate of £5. 5s. per cent. per annum has been made on London and South-Western Railway stock. The dividend for the corresponding six months of 1859 was at the same rate, and that for the six months of 1858  $5\frac{1}{2}$  per cent. per annum. The dividend for the whole year 1860 becomes  $4\frac{3}{4}$  per cent. That for the whole year 1859 was also  $4\frac{3}{4}$ .

The dividend recommended by the directors of the Great Southern and Western of Ireland Railway Company is at the usual rate of 5 per cent. per annum.

The proposed dividend on Great Western Railway stock was officially announced on Thursday at the rate of  $3\frac{1}{2}$  per cent. per annum, being only the same as that paid for the corresponding period of 1859, notwithstanding a considerable increase in the receipts. The balance brought forward upon this occasion is £5,486; the balance carried forward is about £13,000. The Company's stock fell 1 per cent. upon the announcement.

The dividend on North Staffordshire Railway stock was announced on Thursday at the rate of 4 per cent. per annum, being also the same as that paid for the corresponding six months of 1859. The shares were heavy upon the announcement.

The half-yearly accounts of the Bristol and Exeter Railway Company to the 31st of December last were submitted to the Board on Thursday, and the directors resolved upon recommending to the proprietors at the approaching meeting a dividend at the rate of  $5\frac{1}{2}$  per cent. per annum. The dividend for the corresponding six months of 1859 was at the rate of 6 per cent. per annum.

## LORD PALMERSTON AND THE PUBLIC EXPENDITURE.

The following merely formal and really meaningless reply has been addressed by Lord Palmerston to a letter from Messrs. Crawford, Baines, and Buxton, accompanying the memorial signed by sixty Liberal members of the House of Commons, urging the necessity of retrenchment in the public expenditure:—

94, Piccadilly, Jan. 30, 1861.

My dear Mr. Crawford,—I have to acknowledge the receipt of the letter signed by yourself, Mr. Baines, and Mr. Buxton, which transmitted to me the memorial addressed to me by some members of the Liberal party in the House of Commons, who have generally supported her Majesty's present Government. I beg to assure you that I am much gratified by the friendly spirit in which this memorial has been drawn up; and I entirely concur in the opinion it conveys, that a due regard to economy should be observed in making arrangements for the public services of the nation. It is the duty of the responsible advisers of the Crown to propose such establishments and such estimates as, according to the best judgment they can form upon the knowledge they possess of the general state of affairs, may appear to them to be requisite for the interest and security of the empire; and it will be the endeavour of her Majesty's Government so to perform this duty as to obtain the approval and support of Parliament and of the country.

My dear Mr. Crawford, yours sincerely,

R. W. Crawford, Esq.

PALMERSTON.

PREPARATIONS are now in progress for establishing a new line of electric telegraph between Paris and London by Dieppe and Newhaven. Three wires from Paris will meet one from Havre at Malaunay, and the four will cross the Channel from Dieppe to Newhaven. When this line is completed, France will be connected with England by twelve wires—four from Calais to Dover, four from Boulogne to Folkestone, and four from Dieppe to Newhaven. These last are especially intended to connect Lyons, Bordeaux, and Marseilles directly with London.

## THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE reports from the manufacturing districts continue to indicate dullness. The check to trade with America is a good deal felt. Except in certain quarters, however, there is no absolute depression.

With regard to the general condition of trade, the monthly circular of Messrs. Trueman and Rouse has the following:—"The high rates for money, and the unremunerative trade with distant markets for some time past have combined to check several branches of our manufacturing industry, and considerable numbers of the population have been thrown out of employment; in addition to which there has been frequent failures in various trades, which tend to impair confidence, so that the prospect of the future is for the moment by no means encouraging."

The accounts from Manchester report very little business in yarns. Buyers for all markets (India, China, Mediterranean, Germany, and home trade) have kept aloof, and prices are a shade under the rates of last week. Business in cloths has also been quiet, and prices a shade easier, owing chiefly to unfavourable accounts from India. Letters from Calcutta are to hand of the 4th Jan., and telegrams to the 11th, but all contain discouraging advices as to the state of trade. In long-cloths and T-cloths there is no change of price, but a fair amount of business in them. Printing cloths are quiet, and rather easier in price. The Greek failures have affected the market unfavourably, though they will not directly affect Manchester much.

At Leeds the market has been only indifferently attended in the coloured cloth hall, and the business was mostly confined to a few transactions in Meltons and other spring goods. Ordinary cloths were little in request. In the white market a rather better feeling prevailed.

At Huddersfield the market is still very quiet, and the prospect of amendment is, for the present, very obscure. The few buyers who have been about the Cloth Hall and the warehouses have kept the trade alive, and that is all. Stocks are still on the increase, and prices rather more in favour of the buyer.

The report from Bradford, dated Thursday, states that the dullness in the wool trade continues, spinners buying only to meet immediate requirements. In wools and shorts so very few are making that they are taken into consumption as produced, at full prices. The dullness in the export trade is quite unprecedented, there being literally no trade doing. There is no improvement in the home consumption. The quantity of idle machinery and frames running short time exceeds that which existed at the time of the panic in the spring of 1858. There is an improved inquiry for pieces, but the sales effected are only to a moderate extent. The opinion, however, appears to be gaining ground that the worst is over. Manufacturers are acting with great caution, and the number of looms standing is rather on the increase.

From Halifax the reports are most gloomy; several manufacturers have commenced running their machinery a short time, and "the carpet trade is most depressed."

At Nottingham there continues to be a little more doing in some departments of the lace trade, but still the present amount of business is much below an average for the time of the year. In a few weeks the trade will be more animated. There is a little improvement noticeable in the hosiery trade, more hands are being set on, some orders having been left by the home buyers. Stocks are low, and manufacturers continue working to order.

At Leicester there is a little more animation perceptible in the hosiery trade, and as the spring advances further activity is anticipated. Business is quiet in the districts adjacent, and the operatives are only partially employed.

At Birmingham the depression to which we have had occasion frequently to refer of late in connection with the manufacturing trades continues; the slackness is general in both the home and foreign departments. At present there has been little doing in the way of goods for the spring trade; at many of the principal manufactories the men are not making more than four days a week; where they are working full time it is upon the execution of old orders, those recently given out having been on a very moderate scale. The iron trade is dull; there are no American orders in, and few of the mills and forges are in full operation. The bad state of the trade has led to a reconsideration of the wages scale: at a special meeting of the iron and coalmasters, at Wolverhampton, it was resolved to increase the colliers' "stints" immediately, but the question of a reduction of wages was postponed for the present.

At Wolverhampton trade is bad. Some manufacturers are doing an average trade, but in the general trade there is dullness. Buyers of every class, whether connected with the home or foreign markets, are purchasing goods in very small quantities; and the country ironmongers give anything but a satisfactory account of the prospects of the spring trade. Already there has been sufficient experience of the state of business in the country to show that the first quarter of the year will be an unfavourable one.

THE AMERICAN SECESSION MOVEMENT AND THE UNDERWRITERS.—The underwriters of Liverpool and London have determined to raise their rate 1 per cent. on cargoes from the Southern ports of the United States, in order to cover the war and other expenses.



## MERCANTILE EMBARRASSMENTS.

We have to record several more failures amongst the Greek houses. Four firms failed in their engagements on Saturday last. Messrs. Bello Brothers have stopped, because £11,000 of remittances on failed firms have come. Their liabilities are stated at about £90,000. Mr. Edward Vitalis has sufficient means to go on some time longer, but has stopped payment on account of the impossibility of getting his remittances cashed. His liabilities are put at about £80,000. Messrs. Schilizzi and Vuros (who have no connection with the larger house of Schilizzi and Co.) are likewise not under any immediate necessity of stopping, but have done so in consequence of the uncertainty attaching to the future, and of the disorganised state of the Greek trade generally. It is thought that the amount of their liabilities will not exceed £35,000. In all the three cases referred to, favourable estimates of the estate are made; it is said that in more than one there is a prospect of a surplus. Each of the three houses has occupied a respectable position.

The liabilities of Messrs. Artin Pascal and Co., Greek merchants, who stopped payment on Saturday last, amount to about £35,000. The accountants employed are Messrs. Harding, Pullein, and Co.

The failure of Messrs. Nickoll and North has caused that of Messrs. W. Tozer and Son, oil and lead merchants, of Bishopsgate-street, but their liabilities are understood to be of small amount.

The advices from Constantinople affirm that there is now no doubt of the bills which are falling upon Messrs. T. N. Black and Co. being provided for there.

A meeting of creditors of Messrs. Francis Ede, Son, and Co., Levant merchants, who stopped on the 19th Jan., was held on Tuesday, when a statement, showing the position of the firm on that day, was read by Mr. Coleman, the accountant. It stated the net liabilities at £156,343 (irrespective of a far larger sum which is expected to be otherwise provided for), and the assets at £58,190. Mr. Coleman explained that the debts on open accounts were contracted in the ordinary course of trading. Of the £318,913 of bills payable, expected to be paid by parties on whose account they were accepted, £224,600 are for Messrs. Black and Co., Ede's correspondents at Constantinople, and from the latest information, it is fully believed, will be provided for by that firm. The remainder represent houses who have already suspended, or are expected to do so. A careful examination of this paper has been made by persons well acquainted with Smyrna and Constantinople, and they consider that the sum at which it stands in the present account leaves a more than ample margin for adverse contingencies. The creditors partially secured are brokers holding produce against advances. The £21,803 bills receivable estimated to rank on the estate represent liabilities on account of firms who have publicly stopped—viz., Bello, Brothers, C. W. Ede and Co., Navone, Pappa, L. Rodocanachi, Schilizzi (of Liverpool), Schilizzi and Vuros, E. Vitalis, and S. P. Zizinius, of whom C. W. Ede and Co. and L. Rodocanachi, who appear for about half the whole sum, expect to pay in full. Of the remaining bills receivable over £103,000 have run off since the stoppage, and the rest are of the highest class. The foreign bills are of like character. The total liabilities at the time of the suspension were £941,305. In addition to the £57,840 assets, £107,492 will be due from debtors, supposing their drafts to continue to rank upon this estate. With reference to the advance made by Messrs. Black and Co., in conjunction with Messrs. Ede, to the Turkish Government, it was mentioned that the transaction took place last May, and that the original amount was £182,000, for which bills were drawn on Messrs. Ede, in that month and June of about £181,000. If the arrangement had been carried out on the original basis, this account would now be reduced to £117,000, but it stands instead at £183,000. It appears that a second agreement was entered into with Messrs. Black by the Government, by which the latter were enabled to divert to their temporary financial necessities the resources which should have been sent to England according to the terms of the first proposition. No discussion took place, and a resolution to wind up under a deed of inspectorship was adopted. On paper Messrs. F. Ede and Co. show about 7s. in the pound, but, as will be gathered from the particulars already afforded, the ultimate result must remain for some time a matter of conjecture, owing to the magnitude of the liabilities in connexion with third parties. It was explained that the partners are desirous of rendering every assistance towards the liquidation of the estate under inspection, and the show of hands was in favour of this course. The attendance was numerous, comprising representatives of most of the Greek houses in London.

A meeting took place on Wednesday of the creditors of Messrs. E. Wackerbarth and Co., sugar refiners, of Ratcliffe-cross, who stopped payment on the 25th ult. The balance-sheet prepared by Mr. C. F. Kemp, the accountant, shows liabilities expected to rank upon the estate to the amount of £26,439, with net assets of £21,688. The liabilities are represented by ordinary trade debts for sugar supplied and work executed. Of the bills receivable, amounting to £12,072, of which are considered good, £3,000 has run off since the date of the stoppage. The plant, estimated to be worth about £10,000, originally cost £14,000. The business was carried on at a profit up to 1854, but has since shown a continuous loss. The capital of Mr. Wackerbarth in 1858 was £15,057, but this was subsequently reduced to £6,945 by the overdrawings of another partner, Mr. Redpath. The former afterwards

brought in an additional sum of £1,523. The trading, from the 1st of Jan., 1859, up to the date of the stoppage, shows a loss of £6,418, and the drawings during this period were—by Mr. Wackerbarth, £3,771; and by Mr. Redpath, £2,275. It was explained that the partners were not in a position to offer a composition, not being provided with security, and it was consequently determined to wind up the estate under inspection.

In the Bankruptcy Court on Wednesday the speeches of counsel in the case of Messrs. Laurence, Mortimore, and Schrader were brought to a close. The commissioner intimated that in consideration of the importance of the case, he would take time to deliver judgment.

In the Bankruptcy Court on Thursday, Mr. J. H. Smith, tanner, of Bermondsey, passed his examination.

Advices from Havannah mention the stoppage of Messrs. Sthamer and Co., a house of high standing. The letters state that the aggregate liabilities are no less than £600,000, of which about £70,000 is in connection with firms here. They also contain the extraordinary statement that there is little or nothing in the shape of assets. Heavy losses on the exportation of sugar are assigned as the cause of the strangely disastrous position of the estate, but it is probable that more has yet to be told.

## FROM THE LONDON GAZETTE OF TUESDAY, FEB. 5.

## BANKRUPTS.

John Brooksbank, King-street, Clerkenwell, brush-board cutter.  
John Alcock, Fuller-street, Bethnal-green, printers' joiner.  
Alexander M'Millan and William Blackburn, Star-court, Bread-street, woollen warehousemen.  
Mark Hayes, jun., Hounslow, tea dealer.  
Ambrose Skinner, Camberwell-green, Surrey, coach builder.  
John Melchior Hagenbuch, Adde-street, Aldermanbury, trimming dealer.  
Joshua Le Mare and William Close Currie, Broad-street-buildings, City, merchants.  
William Kirk, Birmingham, wholesale milliner.  
Benjamin Penn and John Attwell, Tipton, Staffordshire, use-iron manufacturers.  
John Bickley, Burton-upon-Trent, grocer.  
George Barton, Cromford, Derbyshire, draper.  
Charles Cairns, Newport, provision merchant.  
Morgan William David, Aberaman, Glamorganshire, draper.  
Edwin Parkes, Gloucester, currier.  
William Whittaker, Bradford, merchant.  
William Buxton, Liverpool, butcher.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

## BANKRUPTS.

Francis Constantin John Demoor, Canteen, Northampton, beerseller.  
John George Shipley, Regent-street, saddler and harness maker, and newspaper proprietor.  
John Denton, William Denton, and John Denton, jun., Dartmouth Park, Forest Hill, builders and brickmakers.  
Thomas Barratt, Market Drayton, Shropshire, timber merchant and builder.  
John Bent, the younger, Dudley, Worcestershire, grocer, provision dealer, auctioneer, and valuer.  
Edwin Booth, Priors Lee, near Shiffnal, Shropshire, maltster.  
William Dunn, Burslem, Staffordshire, grocer and beerseller.  
Edward Goldschmidt and Herman Boas, both of Nottingham, wholesale stationers.  
Robert Smith, Harmood-place, Hampstead-road, builder and timber merchant.  
Edward Curtis, Strand, dealer in American goods.  
William Popham Davis, Cardiff, Glamorganshire, slate and marble merchant, and dealer in bricks, cement, and pottery.  
Handel Ashworth, Dukinfield, Cheshire, machine broker and cotton manufacturer.  
John Riley, Blackburn, Lancashire, iron founder and machine maker.  
Jonathan Fielding Calvert, Blackburn, Lancashire, draper.  
Jacob Hunt, Stockport, Cheshire, cotton manufacturer.

## LAW LIFE ASSURANCE SOCIETY.

The annual Court of proprietors was held at the Society's Offices, Fleet-street, on Feb. 2; JOHN YOUNG, Esq., in the chair.

W. S. DOWNES, Esq., the actuary, having read the advertisement calling the meeting,

The CHAIRMAN alluded to the great loss the society had sustained by the death of one of its trustees, Mr. Cancellor, and also by the death of Mr. Richards, one of the directors. It was proposed to appoint, in the room of their late lamented trustee, Lord Middleton—a nobleman whose rank, station, and personal character rendered him eminently eligible for the office of trustee. His lordship was better known as Mr. Charles Broderick, formerly a distinguished member of the bar.

The proposition being put, Lord Middleton was unanimously elected a trustee.

The CHAIRMAN then said they had to elect a director in the place of Mr. Richards, who was one among the first of the directors of the society, and whose great loss they all deeply deplored. That vacancy they proposed to fill up by the appointment of Mr. W. H. Walton, who held the position of Queen's Remembrancer, and Master of the Court of Exchequer. That gentleman had already been a most valuable officer in the character of auditor, and he (the chairman) was quite sure if it should be the pleasure of the Court to elect him a director, that the interests of the society could not possibly be placed in better hands.

Mr. Walton having been duly elected auditor,

Mr. DOWNES proceeded to read the report, from which the following is condensed:—It appeared that during the past year there were issued 285 new policies assuring £363,210 at premiums amounting to £15,446, being £2,237 more than in 1859. The renewal premiums amounted to £287,773, and the profit and loss on the Assurance Fund, after deducting commissions, income-tax, &c., to £132,599. The amount paid as claims upon death under 188 policies was £218,832, and as bonuses £91,432, making together £310,264, as compared with £224,979 under 200 policies and £76,692, together £301,671 for 1859, being a difference of £8,593; the principal cause of increase being the additional bonuses to which policies became entitled in 1860. The amount paid on account of surrender of policies and bonuses in 1860



was £24,520, against £10,212 in 1859. The difference was attributable to the division of profits, the surrender being more numerous after such distribution of profits. £36,509 of bonuses had been surrendered for cash or reduction of premium separately from the policies to which such bonuses were allotted. The cost of management was £6,908. The total number of policies struck off the books from all causes was 272, insuring £316,523, with premiums of £117,060. The increase in the assets after payment of all claims, surrenders, and outgoings was £93,912. The net income of the Connemara and Mayo estates was £9,450 for the year, being at the rate of £4. 10s. per cent. on the £208,740 advanced. The unsold portion of the estates in Connemara comprised 17,444 acres, and 9,565 in Mayo. £119,184, being the one-fifth part of the surplus transferred from the assurance fund at the division of profits in 1859, raised the proprietors' balance of principal to £735,043. Out of the profits the Board proposed to pay a dividend of £3. 1s. per share free of Income-tax. It appeared from the balance-sheet that the proprietors' guarantee fund on the 31st of December last was £778,141; the assurance fund, £4,217,761.

The CHAIRMAN said it now became his duty to move the adoption of the report, which he should do in a very few words, for the report itself had anticipated any remarks the chairman could make. The Court would observe, without any observations from him, that the report furnished matter for unmixed congratulation. Whilst they rejoiced in the continued prosperity of that great society, they were to recollect that, within a lifetime of thirty-six and a-half years, they had paid in claims, including bonuses, the sum of £5,000,000 sterling, and moreover, that at the present time they had an invested fund of nearly £5,000,000 more; perhaps, there was scarcely on record an instance of such marvellous prosperity achieved in so short a time. He believed it would be found that the care with which the affairs of that society had been conducted, the prudence and discretion with which its lives had been selected, and the basis upon which the society's calculations had been from its initiation rested, had materially contributed to that career of remarkable prosperity. The first point to which he might call attention was the increase in the number of new insurances effected during the year. It was to be recollected, when that society was first established, it was in possession of the monopoly of the field, there being no competing societies connected with the legal profession; but, at the same time, notwithstanding the great severity of competition to which they were now exposed, they had had more additional business during the past year than for many previous corresponding periods. As regarded the claims, he need hardly say that was an item which would necessarily be subjected to some variation from accidental causes. Of course, the first years of all such societies were years of receipts; but as time rolled on and they became older, and lives dropped off, they must expect the claims upon them would increase. Relative to that point the report fully explained the society's affairs during the past year as compared with previous years. The next point to which he moved the attention of the Court was the subject of recent bonus. In adverting to which, he believed he could state that the bonuses divided had given unqualified satisfaction, for amongst the nearly 8,000 assured they had scarcely, if ever, heard a single murmur, while upon all hands they had elicited the greatest possible satisfaction. With regard to the position of proprietors he need hardly say that the affairs of the proprietors, as a distinct class, could not flourish, unless the Office as regarded the assured, flourished too. Therefore, it could not fail to be exceedingly satisfactory that the Board were enabled to increase the annual payment in the way of dividend to proprietors upon their shares. At their last Court some observations fell from the gentleman then occupying the chair, and who fulfilled the duties of the position much more to the advantage of the society than he could possibly hope to do—to the effect that the principle which governed the directors in declaring dividends was not to divide too closely, but to keep a sum in hand with a view to equalise the dividends. So far their principle had acted most satisfactorily, for at the present meeting they were able to declare a dividend of £3. 1s. per share, as compared with £2. 10s. the previous corresponding period—(hear, hear.) and moreover, the Board had the most confident expectation that they would be able to continue the same amount of dividend until the next quinquennial division. (Hear, hear.) The Board felt they were consulting the best interests of the proprietors by keeping something like a reserve in hand, so that, notwithstanding every eventuality, there would be no occasion for a reduction in the rate of dividend. Really, when they recollected the enormous figures to which he had alluded—that they had £5,000,000 sterling in claims, that they still had an invested fund amounting to a similar sum, and that they were actually paying a dividend at the rate of £3. 1s. per share, free of Income-tax, upon every £10 paid up on the shares—he thought proprietors had no reason to be dissatisfied with the result of their thirty-six years' working. (Hear, hear.) With regard to the Assurance Fund, that spoke for itself, and a reference to the balance-sheet would show that the society's investments were as safe and as productive as they possibly could be. As regarded their Irish estates, undoubtedly there was a time when that investment was a source of very much anxiety both to directors and proprietors, but now he was happy to state that there was no portion of their invested capital upon which they had a right to look with more confidence than their Connemara and Mayo estates. Already, deducting the Income-tax, that particular investment yielded a nett return of  $4\frac{1}{2}$  per cent., and they had reason to believe that it was an improving rental. The society, however, were not landowners, but these estates had been forced into their hands, and proprietors might rest assured the directors would realise these estates whenever an eligible opportunity presented itself, the object of the society being rather to advance money upon securities than to invest money upon the purchase of land; but at the same time it was satisfactory to know that they were producing a rental of  $4\frac{1}{2}$  per cent. per annum. He was not aware that there was any other point to which he need advert; he would, therefore, conclude by congratulating the proprietors upon the extraordinary prosperity of the society. (Hear, hear.)

C. R. TURNER, Esq., having seconded the resolution of the adoption of the report, it was put and carried unanimously.

It was then proposed from the chair to alter the 52nd clause in the deed of settlement, the object being to enable the Board to deal with cases where persons had died, either by their own hands, by duelling, or by the hands of justice, which discretionary power the directors, according to the existing claim, could not legally exercise.

Mr. WILLOUGHBY having, in a few remarks, advocated the policy of the proposed substitution, the resolution was put and carried unanimously.

A vote of thanks to the chairman, directors, and actuary, brought the proceedings to a close.

### THE OCEAN MARINE INSURANCE COMPANY.

The first ordinary general meeting of shareholders was held on Tuesday, Feb. 5, at the London Tavern, Bishopsgate-street; Mr. JOHN WHITE CHATER presiding.

The following report was read by the Secretary (Mr. H. S. SMYTH):—

"The directors submit to the shareholders the accounts of the company, showing the results of its operations up to the 31st December last, embracing the period that has elapsed from the commencement of business on the 19th December, 1859. These accounts, which have been duly examined and verified by the auditors nomi-

nated for that purpose in the deed of settlement, show that after having paid all claims for losses, averages, and returns, adjusted to the 31st December last, together with all expenses, charges, salaries, &c., and having further made provision for one-third of the preliminary expenses incurred in the formation of the company, there remains a surplus of £75,478. 4s. 7d. In this amount is included interest accrued upon the company's investments, as well as the balance of the underwriting account; and the directors recommend that £10,000 be applied in payment of interest at the rate of 5s. per share (being £5 per cent. upon the paid-up capital of the company); and that the residue be carried forward against the outstanding risks and liabilities of the company. The directors report, that, for the purpose of conducting the business of the company, they have secured the freehold site of No. 2, Old Broad-street, upon which they propose to erect a building for the company's offices. From the eligibility of its position, and the terms upon which this property has been acquired, it will not only be of great advantage to the increasing business of the company, but will also be a safe and remunerative investment."

The CHAIRMAN said as the report was in the hands of every proprietor, it would not be necessary for him to detain them with any lengthened remarks upon it. As regarded the general account, he might remark that the securities consisted of £210,000 Consols and Three per Cent. Reduced Annuities, £20,000 in Five per Cent. India Bonds, and £10,000 in Canadian Bonds. It was very true that these securities might have been of a different nature, that they might have been such as would have given higher interest; but when it was considered that it was essential in an office like this to have its credit secured upon a sure basis, he thought the meeting would see that the course the directors had adopted was one which under these circumstances should be sanctioned, and that they should look to security before emolument. (Hear, hear.) With regard to the new premises, that was an item which stood only in part, they having paid £15,350 towards the expense. They had hitherto been inconvenienced by temporary premises, but they had purchased for new offices an eligible site in Old Broad-street, of which they first bought the lease and afterwards the freehold. This would cost altogether about £28,000, and about £7,000 would be required to complete the building, making the whole outlay for the premises £35,000. Their architect valued the rent of the premises at £2,600, so he thought they would see that as an investment this was an expenditure which should meet with the approval of every individual present; it would give them £1,100 or £1,200 a year, and they would thus stand at a less rent than they were now paying for temporary and inconvenient premises. With regard to the detailed account it would be seen that they carried over £75,478. 4s. 7d., but it must be borne in mind that it was necessary to set aside a large amount to meet the outstanding risks and liabilities of the company. It was no ordinary business that they had before them; theirs was an underwriting business, and it was well known to the underwriters of Lloyds, and to every merchant, that it was impossible to tell whether a time policy for 12 months, opened that day, might involve a loss of £9, 40, 30, or 20 per cent. Every outstanding liability must be considered as to a certain extent a bill payable; not that the directors anticipated any serious loss on this account, for he had much satisfaction in stating that their underwriter was of opinion that there was not a single risk outstanding which he would not be very happy to take to-morrow. The company did not seek a large business at the expense of incurring great risk, for it was not the largest business, as they all knew, that gave the largest amount of profit. He had no doubt he should be asked questions with regard to the figures showing the satisfactory results to which he had referred, and he would, therefore, at once state that the gross amount of insurances which had been taken from the commencement of their business reached about £10,000,000 of money, and the outstanding liabilities on the 31st December were about £2,700,000, and this amount he was happy to say had been considerably reduced since that date. But these figures would give very little information, because an insurance account depended not very often upon what were the actual total losses, but more upon losses which were payable upon risks upon which very extraordinary averages arose, and their losses, with returns and averages, though they amounted to £60,000, yet a large proportion was for these very averages, and a small amount for insurances they had re-insured. The items on the debit side of the account spoke for themselves, and he had only a few remarks to make with regard to the preliminary expenses. They had written off one-third merely for the purpose of showing the views of the Board with respect to this item alone, and they were of opinion that it would take three years before they could ascertain the true position of their underwriting account, that it was not possible they could frame a profit and loss account under a three years' average of business. As a new institution seeking to establish itself in the underwriting business of London they had taken a first-rate position—a position equal to that of the oldest established offices in the city. (Cheers.) Before sitting down he wished to say, with regard to the interest proposed to be paid, that the greater part of the amount was realised on interest, and if they had borrowed the money they must have paid five per cent. for it, so that the Board did not think they could give the shareholders less, and if they had given more they must have given profits which they could not say for three years to come that they had fairly earned. Therefore, looking at their position in every way, he thought the directors had done their duty, and had acted consistently with the best interests of the company. He concluded by moving the adoption of the report.

Mr. BELL, in seconding the motion, mentioned that from the moment the company's office opened business flowed in from the first mercantile houses in the City, to an extent that enabled them to establish their premiums at the rate of the oldest offices in the City, and they had been progressing ever since.

A PROPRIETOR referred to the item in the accounts of £11,800 for debts and premiums outstanding, and asked whether there was any likelihood of loss upon this amount?

The CHAIRMAN said the premiums included were due only in the month of December, and were not payable till the 8th of January. They had only had one bad debt, and the loss from that was but 9s. 1d.

Another PROPRIETOR wanted to know what was the total amount of the premiums collected by the company in the twelve months?

The CHAIRMAN replied that the amount was £140,000.

The report was then unanimously adopted.

The directors retiring by rotation, Messrs. Charles Bell, J. W. Chater, Edward Cohen, and Sir S. Cunard, were re-elected.

Mr. THOMAS CURTIS proposed as auditors Mr. Thomas Brown (Messrs. Brown and Co.), and Mr. Alexander Mackenzie (one of the directors of the Oriental Bank).

The motion was seconded by Mr. GOULDNEY, and carried.

Mr. TITE, M.P., moved, and the Rev. Mr. OWDEN seconded, a resolution fixing the remuneration of the auditors at £31. 10s. each, or £15. 15s. for each half-yearly audit.—Carried.

The meeting was then made special, and a resolution passed increasing the board of directors from twelve to sixteen members, and appointing the following gentlemen: Messrs. A. H. Campbell, J. G. Nicol, J. H. W. Schroder, and R. Smith.

On the motion of Mr. TITE, seconded by Mr. THOMAS HILL, a vote of thanks was accorded to the chairman; and a similar compliment to the underwriter and secretary terminated the proceedings.



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPIN'S Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPIN'S TABLE CUTLERY. SEASON 1860.		Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One and-a-half Dozen full-size Cheese Knives, Ivory Handles	2 4 0	3 6 0	4 12 0	
One Pair regular Meat Carvers	1 4 0	1 14 0	2 11 0	
One Pair extra size Meat Carvers	0 7 6	0 11 0	0 15 6	
One Pair Poultry Carvers	0 8 6	0 12 0	0 16 6	
One Steel for sharpening	0 7 6	0 11 0	0 15 6	
Complete Service	0 3 0	0 4 0	0 6 0	
	£4 14 6	£6 18 6	£9 16 6	

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of February, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 25,488,315	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	9,744,970
		Silver Bullion .....	1,268,345
	25,488,315		25,488,315

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,485,795	cluding Dead Weight An-	
Public Deposits (including		nunity) .....	8,444,776
Exchequer, Savings Banks,		Other Securities.....	19,934,408
Commissioners of National		Notes .....	5,609,080
Debt, and Dividend Ac-		Gold and Silver Coin.....	819,521
counts) .....	4,186,479		
Other Deposits .....	11,927,130		
Seven Day and other Bills..	655,381		
	34,807,785		34,807,785

Dated the 7th day of February, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,488,315	.. Increase	£170,655
Circulation Active.. .. .	19,879,235	.. Decrease	106,225
Public Deposits .. .. .	4,186,479	.. Increase	605,032
Other Deposits .. .. .	11,927,130	.. Decrease	659,909
Government Securities in Banking Dept.	8,444,776	.. Decrease	2,654
Other Securities in Banking Department ..	19,934,408	.. Decrease	236,748
Coin and Bullion in both departments ..	11,832,836	.. Increase	215,220
Seven Day and other Bills .. .. .	655,381	.. Increase	21,953
The Rest .. .. .	3,485,795	.. Increase	114,967
Notes in Reserve .. .. .	5,609,080	.. Increase	276,880
Total Reserve (Notes and Coin) in Banking Department .. .. .	6,428,601	.. Increase	321,445

The immediate tendency of the Bank accounts is rather favourable. The decrease in the private securities indicates only a moderate demand for money. The reserve and coin and bullion have increased.

#### THE MONEY MARKET.

LONDON, FRIDAY EVENING, FEBRUARY 8.

The Discount Market this week has been tight. The rate for the best bills has been  $6\frac{3}{4}$  to 7 per cent. There has been no absolute pressure, until this day, when great tightness prevailed in all quarters. It was difficult to get the best bills negotiated at the Bank minimum, and the demand at the Bank was rather urgent. The payments in advance on account of the Indian loan will probably be very large during the next two or three weeks, and may keep the market tight. Attention is also directed to the increase in the demand for silver for India in payment for cotton. This drain will be watched closely. Otherwise there is no draught upon our bullion reserves for abroad. The remittances of gold to America have virtually ceased, as we anticipated.

In the Stock Exchange to-day the pressure for money attained a severity rarely witnessed. The extraordinarily high rate of 8 to 9 per cent. was paid on loans of Consols from day to day.

The remittances of specie to New York are now ceasing. The Africa, which left on Saturday last, took only £13,338, and the Kangaroo, on Wednesday, £3,900. The aggregate sent since the 28th November is £3,162,000. The Oneida, which is to sail to-morrow for Brazil, has on freight £14,000 in silver, and £1,270 in gold.

The Bank of England on Wednesday sold £300,000 of silver, which, it is presumed, will be sent to India by the next steamers.

The Bank of England on Thursday sold a further amount of silver—about £40,000—to meet the demand for shipment to India by the next mail. The sudden increase of specie remittances to that country is attributable to the large orders sent out for the purchase of cotton.

The remittances of silver by the next outward Bombay steamer are expected to exceed £450,000.

The Strathdon has arrived to-day from Melbourne with 49,040 ounces of gold, valued at £196,000. The following gold ships are known to be still at sea, viz.:—The Clutha, out eighty-four days, with £95,000; the Essex, out eighty-three days, with £59,000; and the Champion of the Seas, out seventy-seven days, with £37,000.

#### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—There has been very little doing during the past week, and the shipments to America have materially declined, having been only £13,338 per Africa, and £3,800 per Kangaroo.

**SILVER.**—The silver brought by the Tasmanian has been sold at 61½d. per ounce standard, and a considerable amount is likely to be sent to Bombay by the steamer leaving Southampton on the 12th instant. The Indus took £97,550 to India and China on the 4th instant.

**MEXICAN DOLLARS.**—The dollars per Tasmanian have not yet been sold; we can therefore only quote the last price of 60½d. per ounce, with a quiet market.

**EXCHANGE** on India remains as before, for sixty days' sight Bank bills on Bombay and Calcutta—viz., 2s. to 2s. 0½d. Bills with documents, 1s. 11½d. to 1s. 11½d. Bank drafts on Madras, sixty days' sight, 1s. 11½d. to 2s.

**INDIA GOVERNMENT LOAN NOTES** are very quiet, and without change. Prices are nominal, at 99½ to 100½ for Five-and-a-Half per Cents., and 93½ to 94 for Five per Cents.

The report of Messrs. Haggard and Co., dated this day, observes:—

During the last week the bullion market has been more active than for some time past, owing chiefly to the increased demand for silver to Bombay. The bar silver by the last Mexican packet has been sold at 5s. 1½d., showing no alteration in price as compared with that by the last steamer. The dollars are not yet disposed of.

There have been no imports at all this week of any importance; small amounts of gold still continue to arrive from Constantinople.

There have been no gold operations at all at the Bank of England during the last week.

The export of gold to New York has almost entirely ceased, owing to a further rise in sterling exchange, and it is expected that some of the recent shipments of sovereigns from this country will shortly be returned.

The price of Mexican dollars remains nominally the same, viz. 5s. 0½d., though at the moment there are very few purchasers.

#### THE EXCHANGES.

The Foreign Exchanges this week have been steady. The prominent feature which attracted great attention this afternoon is an important fall in the Exchange on Vienna. The rate last Friday was 15·90 to 16 fl., and to-day 14·80 to 15 fl.

#### THE BANK OF FRANCE.

The accounts from Paris continue to state that the bullion in the Bank of France is increasing, owing to the reflux from Turkey and elsewhere.

#### THE NEW INDIA LOAN.

In another column we give an account of the biddings, made this day, for the new Indian loan. The result has been received with great satisfaction. We will merely observe here that the price of the Indian Five per Cent. Stock of 1859, which was quoted yesterday afternoon 99 "sellers," for the account, rose this afternoon to 101, and closed at 100½ to 101. The Scrip of the new loan passed 101, and left off at 100½ to 101, so that a subscriber at 99 has already 1½ per cent. profit.

#### THE INDIAN FINANCES.

In the House of Commons on Wednesday afternoon, Sir C. Wood, in reply to a question, explained that large funds had to be provided in England for the service of India, and, on the other hand, the main portion of the means required for railroads in India required large remittances to India, which were paid into, and drawn from, the Home Treasury. The sum expected to be paid in England was £7,000,000, and £2,500,000 had been expected from India on account of Indian expenditure at home; but the home expenditure on account of India in this country had exceeded the estimate, while the railroad payments had fallen short, and the Indian Government had remitted £1,250,000 less than had been calculated upon. The whole amount was £2,750,000 short of what he had expected, and he had, therefore, found it necessary to exercise the power given by Parliament last Session. As to the bulk of the expenditure in India, he was happy to say that there was no necessity for borrowing a single shilling. The expenditure had been very considerably reduced since he had last addressed the House upon this subject. The military expenditure would be reduced in the course of the year £3,300,000, following a reduction last year of £3,500,000, making a total reduction in the course of two years of £6,800,000; and next year, 1861-2, if no unforeseen circumstances arose, the income and expenditure would be almost balanced.

#### THE DOUBLE INCOME-TAX QUESTION.

The following notice has been issued by the Oriental Bank:—

The Oriental Bank Corporation have the satisfaction to announce to their constituents that the proceedings they have taken in the matter of deduction of English Income-tax from drafts issued on the Presidencies for interest on Indian Government paper have resulted in the abandonment by the Commissioners of Inland Revenue of all claim to such deduction. The commissioners further intimate their readiness to return any duty which has been deducted in respect of such bills, and paid over



to the revenue. The corporation will be happy to afford facilities to their constituents in recovering the tax wrongfully charged upon receiving the necessary particulars and authority.

#### THE PARIS BOURSE.

At Paris the Three per Cent. Rentes opened this morning at 68.45, and closed at the same quotation both for money and the account, being  $\frac{1}{2}$  per cent. higher than yesterday, and  $\frac{1}{2}$  per cent. higher than on last Friday. A favourable effect was produced to-day by the financial improvement at Vienna.

#### THE VIENNA BOURSE.

The latest telegrams from Vienna report a reaction in the exchange in favour of Austria to the extent of about 4 per cent. In some quarters importance is attached to this movement, in the belief that it has a political significance.

#### THE TURKISH LOAN OF 1858.

Some attention is directed to the delay in the transmission of the balance of the funds required for the dividend due the 1st proximo on the Turkish Loan of 1858, but it probably admits of explanation.

#### THE RED SEA TELEGRAPH.

It appears from the proceedings in Parliament on Tuesday night that the Chancellor of the Exchequer will immediately introduce a Bill for "amending" the Red Sea Telegraph Company's Act, and, we presume, satisfying the scruples of Sir R. Bethell.

#### THE CONVERSION OF BRAZILIAN RAILWAY SHARES.

The advices from Rio de Janeiro to-day state that the home Six per Cent. Stock (into which the holders of Brazilian railways have the option of converting their shares) was steadily maintained at par, ex dividend.

#### AFFAIRS IN AMERICA.

The steamer Canadian, on Thursday, brought advices from New York to the 26th of January. Stocks were rather flatter, Illinois Central shares being last quoted 80; New York and Erie,  $36\frac{1}{2}$ ; and New York Central,  $79\frac{3}{4}$ . The exchange on London, however, was again better, at  $106\frac{1}{2}$  to 107. The quantity of sovereigns in New York is so large, and the difficulty of getting gold recoined so great, that some of the advices express a belief that, should the exchange recover to  $107\frac{1}{2}$ , sovereigns will begin to be sent back to England in lieu of bills.

According to recent New York advices, the total of gold received from this side had reached £2,166,000, leaving £915,000 yet to arrive. Of the amount received, however, about £1,000,000 or £1,200,000 had not yet passed into circulation, owing to delay at the Mint.

#### STOPPAGE OF A PRIVATE BANK.

Messrs. Ledgard and Sons, bankers, of Poole and of Ringwood (Dorset), have stopped payment. This is an old established and very respectable though small firm, and the event has occasioned a good deal of surprise. It is a bank of issue, and the amount of its fixed circulation is £11,856. There does not appear to have been any immediate want of funds, as there is some amount in hand in London. The London agents are Messrs. Rogers, Olding, and Co., who are fully covered. The cause of the stoppage is conjectured in some quarters to arise from too large advances having been made to shipping or other firms. A favourable impression prevails at present with regard to the probable result of the liquidation, but the amount of the liabilities has not transpired.

#### THE CORFU AND OTRANTO TELEGRAPH.

A telegram received to-day by the Mediterranean Extension Telegraph Company announces the successful submersion of the telegraph cable between Corfu and Otranto, a distance of about seventy miles.

#### THE SOUTH ITALIAN RAILWAYS.

It is stated that Messrs. Adami and Lemmi are now in negotiation with the Sardinian Government regarding the South Italian Railways, of which they have the concession, and that the preliminary arrangements have been already made.

#### STOCK EXCHANGE DISCIPLINE.

The following resolution has just been unanimously adopted by the Stock Exchange Committee, and posted up in the house. It speaks for itself:—

Mr. Theodore Habershon having been found guilty of disgraceful and dishonourable conduct in a transfer for a principal, wherein he practised gross and systematic deception, which he attempted to conceal by means of a fictitious cheque; a false entry in his books; and also by statements utterly devoid of truth made to the Committee during their investigation of the case. Resolved:— "That Mr. Theodore Habershon has incurred the extreme penalty contained in Rule 17, and that he be expelled from the Stock Exchange."

By order of the Committee. (Signed) GEORGE LOVELESS, Secretary.

#### BUENOS AYRES BONDS.

It is understood that Messrs. Baring Brothers and Co. will take immediate steps for carrying out the exchange of each £500 Buenos Ayres Six per Cent. Bonds for five new bonds of £100 each. Certificates will probably be issued, representing the new £100 bonds, pending the formalities connected with the signature of the latter by the proper authorities at Buenos Ayres.

Messrs. Baring Brothers and Co. have published the correspondence which has taken place between Mr. David Robertson, M.P., and the Government of Buenos Ayres, with regard to the conversion of the bonds of £500 into others of £100 each. Messrs. Baring add that they "will be prepared as soon as practicable to carry into effect the arrangements referred to."

#### THE JAMAICA COTTON GROWING COMPANY.

All efforts to promote the production of cotton must be regarded with approbation. The prospectus has just been issued of the Jamaica Cotton-Growing Company (Limited). The capital is fixed at £20,000, so that the experiment about to be instituted in Jamaica is not framed upon any immoderate basis. The object is to procure a supply of good cotton by means of free labourers. The chief originators of the company are persons who have long lived in the West Indies, and have acquired great experience as to the capabilities of those colonies.

#### THE INDIA COTTON COMPANY.

Mr. Nathaniel Alexander, of the firm of Messrs. N. Alexander, Son, and Co., and Mr. Edgar P. Stringer, of the firm of W. S. Lindsay and Co., have joined the Board of the India Cotton Company. The share list will be closed, as regards country applications, to-morrow (Saturday) evening. The London list was closed this (Friday) evening.

#### THE ALLEGED FRAUD IN THE TALLOW TRADE.

At the Mansion-house, on Tuesday, Robert Fraser North, of the firm of Nickoll and North, tallow-brokers, was placed at the bar, charged with obtaining by fraudulent means warrants for the delivery of tallow. The prisoner was remanded until Monday next. Mr. Alderman Rose, who presided, acceded to the application for bail, but required two securities of £4,000 each.

#### RAILWAY TRAFFIC.

The Brighton railway traffic return shows this week an increase of £321; the South-Eastern an increase of £837; the London and North-Western, an increase of £2,774; the Great Western, an increase of £2,674; the Great Northern, an increase of £1,084; the London and South-Western, an increase of £991; the Eastern Counties, an increase of £167; the Lancashire and Yorkshire, an increase of £1,620; the Manchester, Sheffield, and Lincolnshire, an increase of £459; the Midland, an increase of £3,423, principally in the merchandise and mineral traffic; the North-Eastern, an increase of £3,118; and the Caledonian, an increase of £1,344.

The traffic receipts of the Grand Trunk Railway of Canada for the week ending January 19, were £11,414 sterling, being £1,120 more than in the corresponding week of last year.

The traffic receipts of the Great Western Railway of Canada for the week ending January 18, were £8,975 sterling, being £2,368 more than in the corresponding week of last year.

The traffic on the 748 miles of the South-Austrian line of the Lombardo-Venetian Railway Company for the week ending January 28, was £33,337, being £5,240 more than in the corresponding week of 1860 on 748 miles; and that on the Lombardo-Venetian line, £4,010, showing an increase of £1,036.

#### RAILWAYS.

The select committee of share and bondholders of the Grand Trunk Railway of Canada have issued their first report. The committee have taken a considerable amount of evidence, but consider that until the report of the three commissioners appointed by the Canadian Government to investigate the position of the undertaking, which is expected in a few weeks, shall have been received, it would be premature to send from this country any second commission of inquiry. Meanwhile the committee feel that the proper course for the share and bondholders will be to present a petition to the Canadian Legislature, which will assemble about the end of the present month, for relief generally, leaving it to the wisdom of the members of the Assembly to determine the manner in which it may best be given. A petition in that sense, which will lie at the offices of the company, has accordingly been prepared, and assigns a number of cogent reasons why relief must be accorded, in the interest of the province as well as of the company.

Subjoined is a statement (from Mr. Slaughter's *Weekly List*) of the railway calls falling due in the month of February. The sum to be paid is moderate:—

	Due Date.	Amount per Share.			Number of Shares.	Total.
		Already Paid.		Call.		
Bahia and Sao Francisco ... ..	6	£10	£2	0 0	90,000	£180,000
Castle Douglas and Dumfries Pref.	18	3	1	15 0	Unknown.	
Maybole and Girvan ... ..	12	4	1	0 0	Ditto.	
Metropolitan ... ..	16	6	1	10 0	50,000	75,000
Scinde—Punjab Shares ... ..	28	10	5	0 0	75,000	375,000
South Yorkshire £20 5 per cent.	1	5	2	0 0	25,000	50,000
Vale of Neath 5 per cent. Pref. ...	1	—	2	0 0	7,500	15,000
Total in February ... ..	...	...	...	...	...	£695,000

Total called in first two months of 1861 ... .. £2,630,654

The report of the directors of the San Paulo (Brazilian) Railway Company states that the progress of the works is in all respects highly



satisfactory, and that all their experience fully confirms the views originally entertained of the soundness and favourable prospects of the line. Of the call made in November, only £900 remains at present unpaid. The directors express their sense of the support and co-operation which they have received from the Brazilian authorities here and abroad.

A general meeting of the Dublin and Meath Railway Company is called for the 15th inst., at Dublin, and will be made special, to approve a Bill, enabling the company "to relinquish the junction of their main line with the Midland Great Western Railway of Ireland, and to substitute an extension direct to Dublin, with a branch."

The half-yearly meeting of the Mid-Kent Railway Company is called for the 18th inst.

The half-yearly meeting of the Norfolk Railway Company is called for the 26th inst., and that of the Victoria Station and Pimlico Railway Company for the 20th inst.

The half-yearly meeting of the Salisbury and Yeovil Railway Company is called for the 28th instant, and will be made special, to authorise the consolidation of the shares into stock.

The fourth call of £2 is to be paid on the shares in the Hereford, Hay, and Brecon Railway Company by the 25th inst.; and the tenth and final call of £1 on the shares in the Nottingham and Grantham Railway and Canal Company by the 1st of March.

The railway between Riga and Dunaburg is so far advanced that an experimental train went over it a few days ago, accomplishing the distance between the two towns in eight hours. When the line shall be quite completed, it is believed that the journey will only occupy from five to six hours.

#### BANKS.

A further call of £3, completing the moiety of the capital which is required by the royal charter before the commencement of banking business, is to be paid on the shares in the London and South African Bank by the 4th of March.

The annual meeting of proprietors of the Bank of Egypt is called for the 25th inst.

A vacancy has to be filled up in the direction of the Bank of Australasia in consequence of the decease of Alderman Sir George Carroll.

#### ASSURANCE COMPANIES.

At the annual meeting of proprietors of the Law Life Assurance Office, held on Saturday last, the chairman (Mr. J. Young) referred to the directors' report, as furnishing matter for great congratulation. During its existence of thirty-six years, the society has paid in claims and bonuses a sum of no less than £5,000,000 sterling, notwithstanding which it has still a fund of £5,022,542. In spite of the prevailing competition it has transacted more new business in the past year than in the previous one. The increase in the assets for the past year, after payment of all claims, surrenders, and outgoings, was £93,912. Out of the profits the Board propose to pay a dividend of £3. 1s. per share, free of Income-tax. The projectors' guaranteed fund on the 31st December last was £778,141, and the Assurance fund £4,217,761. The report was unanimously adopted, and thanks were voted to the chairman.

A special general meeting of the Law Life Assurance Society is convened for the 15th instant, to confirm the resolution passed at the meeting on the 2nd instant, for altering the deed of settlement.

At the first general meeting on Tuesday of the Ocean Marine Insurance Company a dividend of 5 per cent. was declared, as recommended in the directors' report, which was adopted. This document has already been given in the MONEY MARKET REVIEW.

A petition for the winding-up of the Hope Mutual Life Assurance and Honesty Guarantee Society is to be heard before the Master of the Rolls on the 9th instant.

A petition for the winding-up of the British Provident Life and Fire Assurance Society is to be heard before Vice-Chancellor Kindersley on the 15th instant.

#### OTHER PUBLIC COMPANIES.

The annual general meeting of shareholders in the City of London Brewery Company (Limited) took place on Thursday. The gross profit during a period of eleven months has reached £43,155, out of which a dividend of six per cent. per annum, both on the preference and ordinary shares, was declared. The amount carried over to the reserve fund is £1,704; leaving a balance of £754 to be carried to the credit of the next half-year's account. In concluding their report the directors remark:—"Making due allowance for the unfavourable weather throughout the past year for the consumption of ale and beer, and the great and unforeseen rise in the price of malt and hops, the directors think that, when they can lay before the shareholders a statement showing a *bona fide* gross profit approaching £50,000 a-year, they are fully warranted in stating that the successful establishment of the company is now placed beyond all question."

At the meeting on Thursday of the Mediterranean Extension Telegraph Company the directors' report was agreed to. It stated that they were unable to recommend at present any dividend on the original shares, but expressed an opinion that the dividend should be paid on the first issue of preference capital. The directors are hourly in expectation of receiving a telegram announcing the safe submersion of the cable for connecting Corfu and Otranto.

The directors of the Rhymney Iron Company have declared a half-yearly dividend of 15s. upon each £50 share, and 4s. 6d. on each £15 share.

The half-yearly report of the directors of the Peel River Land and Mineral Company, to be submitted at the meeting on the 15th inst., congratulates the proprietors on the highly satisfactory state of the live stock, and on the prospect of more than an average wool clip, with an adequate supply of labour for shearing it. The prices for wool continue good, and offer a fair prospect for the new clip.

The annual meeting of the Berlin Water Works Company is convened for the 14th inst.; the half-yearly meeting of the General Steam Navigation Company for the 26th inst.; that of the Thames Haven Dock Company for the 18th inst.; that of the Peel River Land Company for the 15th inst.; and a general meeting of the London Cemetery Company for the 13th inst., to declare a dividend.

The seventh annual meeting of the Great Western Hotel Company is called for the 22nd inst.; and the third annual meeting of the Grosvenor and West End Railway Terminus Hotel Company for the 19th instant. The latter will be made special, to authorise the raising of additional capital.

The half-yearly meeting of the General Land Drainage and Improvement Company is called for the 19th instant; and the fifth annual meeting of the British Land Company for the 22nd instant.

The half-yearly meeting of the Submarine Telegraph Company is called for the 21st inst., to declare a dividend; to receive the supplemental charter, as well as the new convention with the French Government, to authorise the directors to lay down a new telegraphic line between England and France; to authorise the borrowing of money on debentures, and for other purposes.

A petition for the winding-up of the Union Discount Company (Limited) is to be heard in the Bankruptcy Court on the 12th inst. The winding-up of the British and Foreign Smelting Company (Limited) will be proceeded with in the same court on the 22nd inst.

#### THE STOCK AND SHARE MARKETS.

The English funds, upon the whole, have not been quite so firm as last week, yet retain considerable steadiness, especially if regard be had to the pressure for money. Consols, which closed on Friday last at 92½ for the 7th March, left off to-day at 92½ to ¼. For money the last price was 91½ to 92. The market was rendered dull early in the week by the unsatisfactory character of the speech of the Emperor of the French.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 92, 91½, 92, 91½; ditto for account (March 7), 92½, 91½, 92, 91½; Three per Cents. Reduced, 91½, 92, 91½; New Three per Cents., 91½, 92, 91½, 92, 91½, 92, 91½, 92; Thirty Years' Annuities, expiring in April, 1885, 16½; Bank Stock, 231, 233; India Stock, 219, 218½; ditto, Five per Cent. Stock, 99½, 99½; ditto for account, 99½, 98½, 99½; ditto Four per Cent. Debentures, 1858, 95½; ditto 1859, 95; Five per Cent. "enfaced" Rupee Paper, 95; and Exchequer Bills, 5s., 3s., 1s. dis., par.

At the monthly settlement, this week, the "continuation" on Consols to the 7th March was 5-16 to ¾ per cent., or at the rate of about 5 per cent. per annum, indicating an adequate supply of stock.

Exchequer Bills rose this afternoon to 4s. dis. to par—a somewhat remarkable feature considering the pressure for money.

Owing to the favourable character of the explanations given by Sir Charles Wood yesterday with regard to the Indian finances, a rise of ½ per cent. occurred yesterday in the rupee paper. The Five per Cent. was last quoted to-day 94 to 95; and the Five-and-a-Half per Cent., 100 to 101.

In the Foreign Stock Market business has not been by any means active. Mexican Bonds exhibit a partial reaction from last week's improvement. Turkish Bonds are flat, owing to the growing embarrassments of the Turkish Government, and to the delay in the remittance of the dividend due on the 1st of March on the loan of 1858. Peruvian Bonds are firmer, and Sardinian flat.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent.	99 100	99 100
" 4½ "	85 86	85 86
Buenos Ayres 6 "	93 95	92 94
Do. Deferred "	29 30	28½ 29½
Chilian 4½ "	— —	— —
Dutch 4 "	100½ 101½	100½ 101½
" 2½ "	63 64	63 64
Mexican ..	23½ 24	23½ 23½
Peruvian 4½ "	96 97	96½ 97½
" 3 "	73 75	74 75
Russian 5 "	104 105	103 105
Do. 4½ "	91 92	91 92
" 3 " 1859	60½ 61½	60½ 61½
Spanish 3 "	47½ 48½	47½ 48½
" Deferred	40½ 40½	40½ 40½
Sardinian 5 per Cent.	81½ 82½	81 82
Turkish 6 " 1854	70½ 71	70½ 70½
" 6 " 1858	56½ 57	56½ 56½
" Grndt. 4 per Cent.	102 102½	101½ 102½
Venezuela 3 per Cent.	20½ 21½	20½ 21½

The sales recorded in the Foreign Stock Market to-day were as follows:—



Brazilian Old Five per Cents., 99 $\frac{3}{4}$ ; ditto, Four-and-a-Half per Cents., 1860; 86; Belgian Four-and-a-Half per Cents., 97 $\frac{3}{4}$  (exchange 25f.); Dutch Two-and-a-Half per Cents., 63 $\frac{3}{4}$  (exchange 12f.); ditto, Four per Cent. Certificates, 100 $\frac{3}{4}$ ; Mexican Three per Cents., for account, 23 $\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{4}$ ; Portuguese Three per Cents., 1853, 46 $\frac{1}{2}$ ; ditto, for account, 45 $\frac{1}{2}$ , 46; ditto, Three per Cents., 1856, 1857, and 1859, 45 $\frac{1}{2}$ , 46; Piedmontese Five per Cents., 76 $\frac{1}{2}$  (exchange 25f.); Russian Five per Cents., for account, 105; Spanish Passive, 17 $\frac{1}{2}$ ,  $\frac{1}{2}$ ; the Committee's Certificates, 5 $\frac{1}{2}$ ; Turkish Six per Cents., 1854, for account, 71; ditto, Six per Cents., 1858, 56 $\frac{1}{2}$ ; ditto, for account, 56 $\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{4}$ ; ditto Guaranteed Four per Cents., for account, 100 $\frac{1}{2}$ , 100, ex div.; Venezuela Three per Cents., for account, 21.

The market for British Railway Stock has shown decided depression. In nearly every instance prices have fallen, and in some cases the reduction is severe, particularly in Great Western. Much disappointment has been occasioned by the dividends announced this week (as noticed in another column). The principal sales have been for account of speculative holders in the provinces.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	98 98 $\frac{1}{2}$	96 $\frac{1}{2}$ 97 $\frac{1}{2}$	..	1 $\frac{1}{2}$
Eastern Counties .. ..	51 52	50 51	..	1
Great Northern .. ..	113 114	111 112	..	2
Great Western .. ..	73 73 $\frac{1}{2}$	69 $\frac{1}{4}$ 69 $\frac{3}{4}$	..	3 $\frac{3}{4}$
Lancashire and Yorkshire ..	115 $\frac{3}{4}$ 116 $\frac{1}{4}$	114 $\frac{3}{4}$ 115 $\frac{1}{4}$	..	1
London, Brighton, & South-Coast	114 115x.d.	114 115 x.d.	..	..
London and North-Western ..	100 $\frac{1}{2}$ 101	100 $\frac{1}{2}$ 101	..	..
London and South-Western ..	94 95	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	..	1 $\frac{1}{2}$
Midland .. ..	133 $\frac{1}{2}$ 133 $\frac{3}{4}$	132 132 $\frac{1}{2}$	..	1 $\frac{1}{4}$
North British .. ..	65 $\frac{1}{4}$ 65 $\frac{3}{4}$	65 65 $\frac{1}{2}$	..	1 $\frac{1}{4}$
North Staffordshire .. ..	26 2 $\frac{1}{2}$ dis.	3 $\frac{1}{4}$ 3 dis.	..	1 $\frac{1}{2}$
South-Eastern .. ..	86 86 $\frac{1}{2}$	85 85 $\frac{1}{2}$	..	1
South Wales .. ..	60 62	60 62	..	..
North-Eastern, Berwick stock	104 $\frac{3}{4}$ 105 $\frac{1}{4}$	104 104 $\frac{1}{2}$	..	$\frac{3}{4}$
North-Eastern, York stock	92 $\frac{1}{2}$ 93 $\frac{1}{2}$	92 92 $\frac{1}{2}$	..	$\frac{1}{2}$
West Midland—Oxford .. ..	47 48	45 47	..	1 $\frac{1}{2}$

Red Sea Telegraph shares have rallied to 17 $\frac{3}{4}$  to 18 $\frac{1}{4}$ , owing to an increasing belief, that whatever may be the nature of the measures proposed by Government, they must tend to consolidate the company's original guarantee.

There have been some transactions in the shares of the Trust and Agency Company of Australasia at  $\frac{3}{4}$  prem.

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance, 2 $\frac{5}{8}$  to  $\frac{7}{8}$  prem.; Thames and Mersey Marine,  $\frac{5}{8}$  to  $\frac{3}{4}$  prem.; Universal Marine Insurance, 1 $\frac{1}{8}$  to  $\frac{1}{4}$  prem.; London and Provincial Marine, par to  $\frac{1}{8}$  prem.; East India Irrigation,  $\frac{3}{8}$  to  $\frac{1}{4}$  dis.; East India and London Shipping,  $\frac{1}{4}$  to  $\frac{3}{4}$  prem.; and India Cotton,  $\frac{1}{4}$  to  $\frac{3}{8}$  prem.

#### THE THAMES AND MERSEY MARINE INSURANCE COMPANY.

It is rumoured that the Thames and Mersey Marine Insurance Company are not in a position to declare any dividend at the approaching meeting.

#### MISCELLANEOUS.

Another auction of the Foreign Redeemable Debt of Spain is to take place at Madrid on the 27th instant.

#### AMERICAN SECURITIES.

The report of Mr. E. F. Satterthwaite, dated Thursday, is annexed:—

Since our last, the market in London for American securities has been firmer, but the recent advices being unfavourably regarded have produced a dull feeling. Until politics assume a more settled character we cannot expect investments to be freely made as heretofore. Illinois shares, which advanced during the week to 25, have declined to 29 $\frac{1}{2}$  discount, closing 29 bid. Erie shares advanced to 32 $\frac{1}{2}$ , and close at 29.

With regard to the position of the Detroit and Milwaukee Railway Company, Mr. Satterthwaite says:—

We are informed that the bondholders are steadily coming in to the proposed arrangement for reorganising this Company. The First Mortgage Bondholders appear willing, for the sake of harmonious action, to fund their over-due coupons, and those to come due up to and including that of 15th May, 1862, rather than to stand upon their position as holders of a first mortgage on the property, and proceeding to sell the railroad under it, in satisfaction of their own just claims. In the statement put forward by the Great Western of Canada Company, in reference to Detroit and Milwaukee affairs, we do not find an account of the existing floating liability of the Company, or of the sums ordered by the Court to be paid in cash, neither do we find any account of how the net earnings shown to have been made have been appropriated.

The London agents of the Illinois Central Railway Company on Wednesday received the following report:—

Office of the Illinois Central Railroad,  
New York, January 22, 1861.

Gentlemen,—We have had unsettled weather the past week. It has finally cleared up cold, and it is reported that the Illinois river is very low, and closed with firm ice. Mr. Arthur writes that he looks for 75,000 dols. traffic this week, for the Southern trade is good, and cars are in demand.

The land commissioner has collected 48,500 dols. this month, and the sales are 122,366 dols. He writes that inquiries for land are pouring in from all parts of the country. We are every day strengthened in our belief that the political troubles will build up the North-western States with rapidity. The census just taken shows a gain of 3,000,000 in the six States in the last ten years; nearly one third of this was in Illinois.

The position of Illinois as the greatest grain-producing State is now so marked, that this comparative ratio of increase must continue, especially under the present difficulties in the Southern States. It is scarcely necessary to say that the demand for, and value of, land will keep pace with the increase of population.

Yours respectfully,

(Signed)  
Messrs. Robert Benson and Co., London.

THOS. E. WALKER,  
Chairman Ex. Committee.

#### THE SPELTER TRADE.

The circular of Messrs. Von Dadselzen and North states that the misunderstanding between Denmark and Prussia on the Schleswig-Holstein question has an influence on the spelter market, sellers for future delivery requiring the insertion of a clause in such contracts that they shall be void in case of war.

#### THE BANK OF ENGLAND.

A special General Court of Proprietors of the Bank of England was held on Thursday, the Governor, Mr. Bonamy Dobree, in the chair, pursuant to a notice which was issued on Saturday last, and the appearance of which excited great attention. The business to be considered was a proposal from the Chancellor of the Exchequer to modify the terms for the management by the Bank of the public debt. It appears that the allowance at present paid under the Act of 1808 is £340 annually per million up to 600 millions, and £300 per million beyond that limit, terminable annuities being reckoned at 25 years' purchase. These terms it is intended to reduce to £300 in the first instance, and £150 in the second, with a stipulation that annuities of originally more than 50 years to run shall be reckoned at 15 years' purchase, and those for a less term at 10 years, and that the payment of £4,000 per annum, termed "house-money," and the £1,579 on account of South Sea debt shall be discontinued. By this change the allowance to the Bank, which, under the present arrangement, is £244,883, will be reduced by £50,021. It is, however, provided that the new plan shall remain in force for 25 years certain. It was stated that, after mature deliberation, the directors of the Bank had resolved to recommend the proprietors to accede to the measure. They have had long interviews with the Chancellor of the Exchequer, and have pointed out that the Bank under the existing arrangement is not overpaid. These representations, however, were unsuccessful, and the question ultimately terminated in the present proposal. In the discussion that took place the chief point relied upon was the desirableness of effecting an arrangement with the officers of the Crown not liable to be suddenly changed, and this advantage the new scheme was held to possess, as it is to remain undisturbed for twenty-five years. In answer to questions, it was mentioned that the present proposal has nothing to do with the Bank Charter Act of 1844, and merely involves the alteration of the clause in the Act of 1808, vesting the management of the debt in the Bank, by which the remuneration of the Bank is fixed. With reference to a suggestion of the Chancellor of the Exchequer, it was announced that increased facilities will be afforded to the public in the transfer of stock and payment of dividends, but that some of the changes mentioned by the Government would be impracticable on the extensive scale proposed. The periods during which the transfer books are closed are to be shortened. Ultimately, a resolution acceding to the terms specified, which had been moved by Mr. Prescott, and seconded by Alderman Salomons, M.P., was agreed to unanimously. The attendance was numerous and influential.

The following is the text of the reply addressed by the Bank to the Chancellor of the Exchequer:—

"Bank of England, Feb. 6, 1861.

"Sir,—We have the honour to acknowledge the receipt of your letter of the 31st ult., which we have submitted to the consideration of the Court of Directors, and they have resolved to recommend to the Court of Proprietors to accept the proposals of her Majesty's Government, contained in the letter of the Chancellor of the Exchequer, dated the 31st January, 1861, for regulating the remuneration to the Bank of England for the management of the National Debt, for the period of twenty-five years.

"As these proposals involve a very considerable reduction in what has always been regarded as only an adequate remuneration for the services performed and the risks incurred, the Court of Directors desire to express to her Majesty's Government, that they are induced to accede to this reduction, mainly because the combined management of the national debt, and of the collateral department of issue and banking, enable them to exercise a very important economy in the labour charge, and in the other expenses of bank administration.

"The directors will also be prepared to make arrangements for facilitating transfers in the public funds, by limiting the closing of the books to the shortest period possible; but for this purpose the authority of Parliament will be necessary; and in regard to the payment of dividends to the fund-holder at places where the Bank has branches, the views of her Majesty's Government shall be carried out to the utmost practicable extent.—We have the honour to be, sir, your most obedient and humble servants,

(Signed) "BONAMY DOBREE, Governor.

"ALFRED LATHAM, Deputy-Governor.

"To the Right Hon. the Chancellor of the Exchequer, Downing-street."

#### LONDON AND COUNTY BANK.

The half-yearly meeting of proprietors of the London and County Bank took place on Thursday afternoon, Mr. W. Nicol, M.P., presiding, when the report recommending a dividend of 6 per cent. for the past six months, making 11 per cent. for 1860, free of Income-tax, was adopted unanimously. £15,000 was also carried to the reserve, which now stands at £125,000. The progress of the business has been satisfactory, the amount due to customers showing an increase compared with the previous year of £557,000. The augmentation, however, was not so large in the second half of the year as in the first, owing to the unfavourable harvest, the farmers not having been able to increase their balances, but rather requiring assistance, which the bank have readily afforded. The gross profit in the past six months is larger than on any previous occasion, and no losses of any importance have been sustained, nor are any anticipated. The cash in hand is rather higher than last half-year, from exceptional circumstances. The cash of the bank at call with the discount houses is less, the difference of £337,000 being more profitably employed in discounting commercial bills. The investments in Government securities show an augmentation of £101,000. There is an increase in the expenditure, owing chiefly to Income-tax. Notice has been given of an appeal to the House of Lords from the decision lately given in the Irish courts in favour of the claim of the bank upon certain estates belonging to the late John Sadleir. The directors have no reason to anticipate an adverse result, but have increased the reserve so as to be prepared for any contingency. In the year 1860, 2,694 new accounts were opened, making the present total



27,186. The new branch at Shoreditch, founded after the failure of Davies and Co., the Shoreditch bankers, is going on well. Owing to the assistance rendered on that occasion to Davies's customers a large number have transferred their accounts to the London and County, and many new ones from the neighbourhood have been opened. The Islington branch is also proceeding favourably. Since the 1st of January £45,000 has been received from Ireland, and the greater part of the property is now sold. The Westminster property is receiving considerable improvements and the rental is increasing. The auditors reported that they have personally examined the securities and the balance at the bank, and that, in their opinion, the checks adopted at the branches are as good as can be devised. The report and accounts will be found in our advertisement columns.

### PETROLEUM, THE NEW ITEM OF AMERICAN COMMERCE.

Annexed is a communication (says the *Times'* City Article) containing some precise particulars as to the sources of production in America of the Petroleum, or Rock Oil, which promises to exercise a most important influence in adding to the wealth of the country, and also in improving the traffic of the several lines of railway over which it has to be transported. The only question regarding the worth of the discoveries seems now to relate to the probable permanence of the yield. If the experience in this respect should be satisfactory, the annual money value of the article is likely to rival that of some of the richest branches of existing industry. The railway lines which seem at present to be mostly interested in the matter are—first, the Atlantic and Great Western, a new road which connects with the New York and Erie; and, secondly, the Great Western of Canada, several wells being alleged to have been found on the flats of the Thames about a mile from the Bothwell station on that line. For a long time similar oil deposits are known to have existed on the banks of the Irawady, in Birmah, but they are worked as a Royal monopoly. The belief is that they have always yielded steadily, and commanded a good market, notwithstanding the absence of facilities and enterprise in that region, and any information that might be furnished with regard to them would now be peculiarly opportune:—

“Erie, Pennsylvania, United States, Jan. 3.

“Sir,—From a recent paragraph in your City Article, I am glad to find that Petroleum, as a new item of American commerce, is likely soon to attract the notice in England its importance demands, and I write to define correctly the districts of its production, and to furnish some additional information. If you have Colton's or any other large map of Western Pennsylvania you will observe that the place called Union Mills is situated in Erie county, Pennsylvania, instead of New York State, and that Oil-creek, a branch of the Allegheny River, has its origin a few miles south of Union, and discharges its waters in the Allegheny, at the distance of about 30 miles. Ever since my earliest recollection (30 years or more), and for a time whereof the memory of man runneth not to the contrary, oil has been obtained from the surface of the water of Oil-creek in eddies, by spreading a woollen blanket on the water, and then wringing out the oil, and been used for medicinal purposes, by external applications, for rheumatism, &c., and sold under the name of ‘Seneca oil,’ from the Seneca tribe of Indians, who at one time roamed over this part of the State. About eighteen months ago a Mr. Drake sunk a well at Titusville, on Oil-creek, by way of experiment, to the depth of about 74 feet, and had the good fortune to strike a vein of oil, the product of which has yielded him a handsome fortune. His success incited others to make experiments, and the whole country for more than a hundred miles on the Allegheny River and along Oil-creek has been carefully examined, with the result that fortunes are being rapidly realised by many. I am not correctly informed as to the number of wells on Oil-creek, but they are numerous. At Tidionte, in Warren county, further up the Allegheny, 17 wells are in operation, producing not less than 10,000 gallons per day. There are probably a hundred wells more being sunk at Tidionte, and within three miles each way. The ‘Crescent Oil Company,’ an incorporation having their business office at this city, own a large tract of land at Tidionte, and are producing great quantities of oil. By the 1st of April next they will have at least twenty wells in operation. At Mecca, a small town in the eastern part of the State of Ohio, is a large tract of oil country, which is now being worked, in which the Aurora Oil Company of this city are largely interested. Considerable quantities are also produced from wells on the little Kanawha River in North-Western Virginia. The supply obtained also from a large territory on the Thames River, in Canada West, is almost fabulous. These several oil territories are favourably situated for getting the oil to market. From Titusville and Tidionte during the season of navigation the oil can be run down the river in flat boats to Pittsburg at a very low price. Tidionte is 14 miles from the railway; Titusville, 22 miles; Mecca, 9 miles; and the Canada oil lands, from 3 to 10 miles. The wells are mere holes in the ground, about 6 inches in diameter. They are dug by driving cast-iron pipes, 4 inches inside diameter, to the rock, varying in depth from 10 to 60 feet. After finding a “good show” of oil, a pump is put in the well driven by steam, and the oil and water pumped into large vats holding a hundred barrels each, the oil rising to the top while the water is drawn off at the bottom.

“The crude oil is sold readily at 1s. 2d. to 1s. 4d. sterling per gallon at the well, and the barrels paid for extra. It makes a better light when refined than any other burning fluid I have ever seen—second only to best coal gas, with no liability to explode like many illuminating fluids that have been from time to time offered to the public. It is also in its raw state an excellent lubricator.

“The phenomena produced upon opening some of these wells are very singular. One opened at Tidionte, a week ago, spouted the oil and water to the height of 60 feet, forced by the gas, the generation of which seems at all times to be going on.

“This new trade is worthy the attention of your oil dealers, and I hope will receive it. The supply seems inexhaustible. Wells that commenced pumping at the rate of 160 gallons per day, are now pumping six or seven times that amount, while a few, from which at their opening the oil was forced in large quantities by the pent-up gas, have fallen off; but if the pump is stopped a few days (as has happened by the breakage of machinery), the oil commences to flow of its own accord. Most of the works are rude, and scarcely a well is worked to its capacity. Much of the oil territory is in the forest, the fuel for generating steam is green, and the whole thing is in its infancy. When a year shall have passed, and experience shall have taught owners and operators the true system to be pursued, the supply will be very much increased. The demand seems to augment with the supply. The refineries are not able to fulfil their orders, and it is scarcely used in the rural districts. I hope scientific men, as well as dealers, will turn their attention to it. It is understood here that large quantities of a similar product from the valley of the Irawady finds a market in London. How is this?

“G.”

## Literature.

THE PROPOSED NORTHFLEET DOCKS. By John Loude Taberner. Effingham Wilson, Royal Exchange.

THIS pamphlet cleverly advocates the formation of additional dock accommodation for the port of London, and points out the many advantages that would be derived by forming Docks at Northfleet, near Gravesend. Among other advantages, it is mentioned that the proposed site comprises an area of 185 acres, which for upwards of a century had undergone the process of excavations for chalk, so that a deep waterway quay of nearly a mile in length may be said to be already formed capable of easy access at all states of the tide. The cost of constructing wet and dry docks at Northfleet and for the purchase of the freehold, &c., is estimated at £1,500,000, being about one-half the cost of the St. Katharine Docks.

It is somewhat remarkable that not a single dry dock exists, in connection with any of the wet docks on the North side of the Thames, if we except that of the Thames Graving Dock Company, adjoining the newly constructed Victoria Docks. Even within the last few years vessels requiring repairs were, for want of dry dock accommodation, compelled to go as far as Hull, no similar docks having been formed between Harwich and the port of Hull. We can build the largest ship in the world in the Thames, but when she requires repairing, we have no place to receive her, but she must go to Milford Haven to be dry docked. This remarkable fact affords abundant evidence that there is a want within the port of London of dry docks where ships of any size may be overhauled.

The author of this pamphlet has brought together a large amount of interesting matter in his advocacy of the proposed new docks, well worthy the attention of the shipping and commercial interests, especially as regards the crowded state of the Thames from Woolwich to London Bridge. During the up-tides the river is often most seriously obstructed. Complaints of the damage to vessels navigating the Pool on such occasions are of constant occurrence.

THE CANADIAN ALMANACK. London Agent, G. Street, Cornhill.

THIS is a very complete work. Upon every imaginable subject connected with Canada it affords full and valuable information. The commercial details and statistics are copious and trustworthy, and must commend the work to the attention of all interested in the trade or finances of Canada. The general inquirer also will find a large mass of matter which is not to be met with in any other form equally accessible.

## Correspondence.

JAMAICA COTTON-GROWING COMPANY.

TO THE EDITOR OF THE “MONEY MARKET REVIEW.”

Sir,—Your readers who take an interest in Jamaica will be glad to find that the people of that country are at length alive to the importance of growing cotton on an extensive scale, for the supply of our manufacturers. Mr. Codrington, of Manchional, writes to me, that he is preparing to send home cotton picked from trees that were planted fifteen or sixteen years ago; that he is about to plant 100 acres; his father 50 acres, and many other estate-owners in the neighbourhood are willing to plant. The negro-settlers are eager to plant. They have over planted ground provisions which they find it difficult to sell, and are now applying to him for more land, or to plant to halves. He considers that 700 or 800 trees may be planted to the acre, and that 1lb. may be looked for as the return from each tree; so that 600lbs. or 700lbs. the acre may be considered a moderate crop. He states that he has it from good authority that persons have seen the trees in years past bear such heavy crops of cotton that the branches had to be propped up. The Wesleyan ministers, as well as those of other denominations, encourage the efforts of the people. He states that 2½ acres of land in arrow-root, planted by some people who could get no work, gave them a money return of £72. The wages in his district average from 1s. to 6d. per day, and there are no sugar estates, but 200 acres of canes he has planted, within thirty miles of his residence, although the population is at least 6,000. Now, when it is considered that there are above 30,000 negro freeholders in Jamaica, and that each family could, with ease, cultivate five acres, it is obvious that a large supply of cotton may be exported from this quarter before the end of the year. If each family should produce seven bales of cotton, in addition to what may be grown by estate owners, we may reckon on 300,000 bales. The example will not be lost on other colonists.—I am, Sir, yours truly,

55, Charing-cross, Feb. 6, 1861.

STEPHEN BOURNE.

THE BANK FAILURE AT POOLE.—This town was thrown into a state of great excitement on Monday last, consequent on the suspension of business of Ledgerd and Sons, whose bank has for many years been most widely known, and in the management and safety of which the most implicit confidence has been placed. Up to Tuesday evening no statement or explanation of any kind had been issued from the Bank, and rumour was busy as to the cause of suspension, and the probable result to the unfortunate depositors and holders of notes. It is currently reported and believed that the recent failure of a large mercantile firm in the town, with whom it is supposed the bank had extensive dealings, is the primary cause of the suspension. The town is in a state of great consternation, many of the tradesmen having the whole of their floating capital in the bank, and a communication to the creditors as to the state of affairs is most anxiously looked for.—*Sherborne Journal*.



# Mines.

FRIDAY EVENING, FEBRUARY 8.

THE Mining Market this week has shown a tendency to improvement. The inquiries have increased, and more confidence is shown. Wheal Seton shares have risen considerably.

A fair amount of business was done to-day in the mining market, Wheal Seton shares continue in request, and are very strong. There was also a good demand for Bryn Gwiog, West Bryn Gwiog, North Minera, East Caradon, West Caradon, West Sharp Tor, South Wheal Frances, Wheal Buller, Wheal Crebor, North Treskerby, Alfred Consols, and Dale mine shares.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3½ to 4; Camborne Vean, 3 to ½; Cook's Kitchen, 18 to 20; East Basset, 110 to 112½; East Caradon, 12 to ½; East Carn Brea, 7½ to ¾; East Russell, 7½ to ¾; Great Retallack, 36s. to 38s.; Great Wheal Fortune, 10 to 11; Herodsfoot, 33½ to 34½; Marke Valley, 4½ to ¾; North Downs, 3½ to 4; North Treskerby, 32 to 33; Providence Mines, 44 to 45; South Caradon, 300 to 305; South Frances, 182½ to 187½; South Tolgus, 50 to 52½; St. Ives Consols, 42 to 43; Stray Park, 37 to 38; Wendron Consols, 20 to 21; West Caradon, 78 to 80; West Stray Park, 5 to 7; Wheal Buller, 132½ to 137½; Wheal Ludeott, 3½ to ¾; Wheal Margaret, 53½ to 54½; Wheal Seton, 190 to 200; Wheal Unity, 8s. to 10s.

The shares of the Labuan Coal Company were quoted to-day 2¼ to ¾ prem.

There are continued inquiries for St. John del Rey mining shares. There is also more demand for those of the Nerbudda Coal and Iron Company, which have been marked 4 and 4½. Colonial mining shares are steady.

The Stock Exchange Committee, on Monday, appointed this day (Friday) a special settling day in the shares of the Wheal Ellen Mining Company (Limited) of South Australia, but they are not to be marked in the official list.

The annual meeting of the Clarendon Mining Company of Jamaica is convened for the 22nd inst.

The following has been received from the Mosely-green Coal and Coke Company:—"All arrangements having been completed, this property will at once be vigorously worked. Orders have been given by the directors for the immediate erection of the necessary machinery."

The despatches received by the St. John del Rey Mining Company show that the produce for November was 39,862 oitavas, and for twenty days of December, 23,922 oitavas. The cost for November was £9,202, and the profit for that month £5,833.

A special meeting of the United Mexican Mining Association is called for the 28th inst., to confirm the resolution passed at the recent meeting, determining the number of directors competent to constitute a court.

At Wheal Basset meeting on Tuesday, a dividend of £3 per share was declared, leaving £1,778. 12s. 9d. to the next account.

At Tregullow Consols Mine, the tin lode, which was opened upon some ten or twelve days since, continues to improve daily, and from its character hopes are entertained that the mine will become a very rich one.

At Craddock Moor Mine meeting, on the 28th Jan., the accounts showed a credit balance of £1,059. 7s. 8d. The profit on the two months' working was £245. 18s. 8d. A dividend of 4s. per share (£211) was declared, leaving £848. 7s. 8d. to the next account.

Scorrier Consols, on the 29th Jan., made a call of 10s. per share.

At Polgear Mine meeting, on the 1st inst., a call of 5s. per share was made.

The Praed Consols accounts, presented at the meeting on the 28th ult., showed a debit balance of £437. 12s. 9d. A call of 10s. per share was made.

At Gonamena Mine meeting, on the 29th ult., the accounts showed a debit balance of £379. 6s. 5d.

Bedford Consols, on the 29th ult., made a call of 1s. 6d. per share.

The South Caradon Mine accounts, presented at the meeting on the 29th ult., showed a credit balance of £4,946. The profit on the two months' working was £2,617. A dividend and bonus, together £2,560 (£5 per share), were declared, leaving £2,386 to the next account.

Pelyn Wood Mine, on the 29th ult., made a call of 5s. per share.

South Wheal Basset, on Tuesday, made a call of £1 per share.

Mr. G. F. Goodman, the secretary of the Watermouth Great Silver Lead Mining Company (Limited), has furnished us with the following report, received from Mr. Josiah H. Hitchins, dated Coombmartin, Feb. 2:—

I am glad to say that we are getting on very well with our preparatory work for the sinking of our engine shaft deeper, but I am more particularly glad to be able to say to you that our lode in the 20 fathom level, south, never looked anything like so well and promising altogether, and, indeed, so much like being close upon a good course of silver lead ore as at the present time. We prefer waiting, however, a few days or so longer (which will enable us to take down more of the lode and show the hanging wall) before entering fully into the particulars of the case. We have this day, however, broken from the lode in the level in question (the 20 south), stones of rich silver lead ore, much larger than any ever before broken by us since

the commencement of our operations, and looking altogether at their mineralogical properties and combinations, together with the very promising general character of the lode, and the very congenial ground for silver lead ore formations that we are driving through, I am induced to believe, and indeed feel justified in believing, that the present "end" (that is to say, the 20 south) is not far off from such a decidedly valuable discovery as we have for many months past been very actively engaged in the pursuit of.

The following mining dividends have been declared during the month of January:—

Mines.	Per Share.	Amount.
Devon Great Consols .. ..	£7 0 0	£7,168 0 0
West Basset .. ..	0 10 0	3,000 0 0
East Basset .. ..	5 0 0	2,560 0 0
South Caradon .. ..	5 0 0	2,560 0 0
West Caradon .. ..	2 10 0	2,560 0 0
Tamar Silver-Lead .. ..	0 2 6	1,200 0 0
Wendron Consols .. ..	1 0 0	1,024 0 0
West Fowey .. ..	0 3 0	960 0 0
South Tolgus .. ..	1 10 0	768 0 0
Cwm Erfin .. ..	0 15 0	650 5 0
Cwmystwith .. ..	5 0 0	640 0 0
Frank Mills .. ..	0 2 6	625 0 0
Wheal Buller .. ..	2 0 0	512 0 0
Craddock Moor .. ..	0 4 0	211 0 0
Cobre Copper Company.. ..	2 0 0	24,000 0 0
General Mining Association .. ..	0 15 0	18,750 0 0
North British Australasian .. ..	0 1 5	6,281 4 0
Copiapo Mining Company .. ..	0 5 0	2,500 0 0

Total .. .. £75,969 9 4

The Cwm Erfin Mine sold, on the 28th ult., 60 tons of lead ore, at £16. 8s. per ton; and the Vale of Towey, 55 tons, at prices varying from £10. 6s. to £13. 14s. per ton.

At a sale of copper ore, held at Redruth on the 31st January, 4,015 tons were sold for £22,025. 10s. Average standard, £130. 8s.; average produce, 6¾; average price per ton, £5. 10s.; quantity of fine copper, 253 tons 11 cwt.; average standard last sale, £130. 6s. The following amounts were realised by the different mines:—

Mines.	Tons.	Amount.
West Seton .. ..	692	£4,299 7 0
Wheal Clifford, &c. .. ..	603	3,895 14 0
Fowey Consols .. ..	381	2,496 16 6
East Pool .. ..	357	1,409 9 0
Tincroft .. ..	307	937 2 6
Condurrow .. ..	277	790 8 6
Wheal Basset .. ..	225	1,374 4 6
South Frances .. ..	225	1,450 12 6
Wheal Seton, &c. .. ..	191	865 11 6
East Wheal Basset .. ..	145	1,452 6 0
South Tolgus .. ..	132	590 18 0
East Crinnis, &c. .. ..	112	603 6 0
Stray Park .. ..	85	531 7 6
South Crofty .. ..	65	304 15 6
Trevoole .. ..	55	162 10 6
Pedn-an-drea .. ..	54	342 5 0
Camborne Vean.. ..	45	214 17 6
Doleoath .. ..	43	121 9 6
Trefusis .. ..	14	79 3 0
Trefry's Regulus .. ..	7	103 5 0

4,015 £22,025 10 0

At a sale of copper ore held at Swansea on the 5th inst., 1,779 tons were sold for £23,953. 3s. 6d. The following amounts were realised:—

Mines.	Tons.	Amount.
Cobre .. ..	500	£8,507 13 0
Wheal Maria .. ..	251	4,754 9 0
Ookip .. ..	45	1,378 2 6
Knockmahon .. ..	370	3,312 9 6
Bearhaven .. ..	219	2,154 11 0
Estrella .. ..	117	469 11 6
Del Soto .. ..	112	2,204 12 0
Laxey .. ..	72	466 4 0
Smith's Ore .. ..	28	42 0 0
Schull Bay .. ..	22	152 18 0
Browhead .. ..	26	239 19 0
Havre .. ..	7	96 13 0
Bathurst .. ..	4	69 4 0
Clarendon .. ..	3	44 14 0
Copper Ore .. ..	3	60 3 0

1,779 £23,953 3 6

At the next sale, fixed for the 19th inst., 1,181 tons will be offered for sale, viz.:—Ookip, 197 tons; Wheal Maria, 190; Springbok, 45; Cuba, 371; Bearhaven, 164; Cobre, 89; Ballycummisk, 78; and English and Canadian, 47 tons.

On Thursday the standing orders of both Houses of Parliament were declared complied with in the case of the East India Irrigation Company, the object being the construction of works in the East Indies for the irrigation of land combined with navigable canals, and to afford additional means of transport and water supply. It is proposed to commence in the Deltas of the Mahanuddy and the Byturny, in the province of Orissa; and that the carrying out these objects will be of great public advantage, not only to the inhabitants of India, but to its commerce. Powers are proposed to be taken to enter into terms with the Secretary of State in Council, or the supreme local government for these purposes, and to raise in the first instance a capital of £2,000,000, with power to increase it.



## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY AFTERNOON, FEB. 8.

There has not been any improvement in the Colonial Produce Markets, which continue rather quiet, and prices are nearly the same as at the close of last week. The low to middling descriptions of Sugar sell more freely at about 6d. decline, crystallised and fine grainy sorts finding ready buyers at extreme rates. The Coffee market has been very firm, and a few parcels Plantation Ceylon of the new crop offered by auction obtained full quotations. Rice is quiet, and several sales have occurred in soft grain descriptions at barely former prices. Pimento is  $\frac{1}{4}$ d. per lb. cheaper, owing to the large arrivals. Sales of Ginger have been made at fully 2s. per cwt. reduction. Other Spice exhibits little alteration to notice. The Tea market is steady, and the large public sales have gone off with fair spirit. As regards Rum, the market for West India descriptions has a more active appearance, while East India is still in some request. With a good demand, business was done in Cotton early in the week at rather stiffer prices, but there is now less disposition to buy.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, FEBRUARY 8.

The Tallow Market presented the same dullness and inactivity in the earlier part of the week, as for some weeks previous, and the tendency of prices for Y.C., in all positions, hence to the end of the year, inclined downward—more particularly so for delivery in the later periods; but on its being known yesterday, that about 1,500 to 2,000 tons Y.C., on the spot, had been sold to the Moscow speculators, the market at once assumed more firmness, and prices advanced 3d. to 6d. per cwt.

It remains to be seen what will be the effect of this operation so far as relates to the course of speculation during the next few months. It is reported that the monopolists now hold nearly the whole of stock of Y.C. here available for contract purposes, while it is stated that there are many engagements for delivery up to March still uncovered, so that it is not unlikely prices may be forced for a time, pending settlements. But while that may be so, there would appear to be but little probability of quotations for "sorts" being disturbed; on the contrary, holders of those descriptions will doubtless continue to evince a desire to realise, irrespective of fictitious prices that may be current for Y.C. That this is a reasonable conclusion, the result of to-day's public sales is evidence.

To-day the market has been steady at the following quotations for Y.C., viz.: 60s. for fine tallow on the spot; 60s. for delivery in February and March; 58s. "buyers" for April to June; and 56s. 6d. to 57s. per cwt. for October to December.

The imports since Monday up to last evening have been 331 casks. The deliveries have been only 569 casks, and the present stock of all kinds is 72,266 casks, being a decrease of 271 casks when compared with the quantity on hand this day week.

**Town Meltd.**—The low comparative price (57s. 9d.) fixed last Friday has tended to a good demand. In some instances higher rates have been obtained. To-day "the Letter price" has been unaltered from 60s. 3d.—or say 57s. 9d. per cwt. net.

The public sales to-day resulted as follows:—

**P. Y. C.**—26 casks "unbracketed" of fair quality were sold at 56s. 6d. (one lot 56s. 9d.) per cwt., being very cheap.

**South American.**—The finer qualities of box tallow sold with fair competition, and chiefly at 3d. advance on last week's prices; the following being the rates obtained for the 269 boxes submitted, viz.:—59s. to 59s. 3d. for fine to very fine, hard and pure; 58s. to 58s. 6d. for rather dark, good body; and 55s. 9d. for rather dark and slightly dregged. Cask tallow, on the contrary, was in very limited request, and of 409 casks brought forward, only 41 casks were sold at 58s. 9d. for very fine, good body; 57s. 6d. for fine, and 55s. 6d. per cwt. for rather dark, deep yellow.

**North American** was in limited request. Of 85 casks submitted only 12 casks were sold at 58s. 6d. for fine, and 57s. 3d. to 57s. 6d. per cwt. for fair to good.

**East India** continues in limited request, and to sell at low comparative prices. Of 262 packages offered, 194 found buyers as follows: middling to dark, fair to good body, 55s. 3d. to 56s.; and 52s. 9d. to 54s. for weak and doubtful as to being wet.

**Australian.**—That offered was of very middling to common quality, and being held firmly the chief portion offered was bought in, only 12 casks of 73 offered being sold at 56s. 9d. for middling to fair, and 55s. 6d. to 55s. 9d. per cwt. for rather dark and rather strong smell.

**Cocoa Nut Oil.**—This market is in a very depressed state, and had sales been pressed, a decline of 2s. to 3s. per cwt. would have had to be submitted to, and hence the whole of the Cochin and Ceylon offered was bought in. 36 casks Sydney sold at low prices, viz.: 47s. 3d. for fair to good, down to 44s. 9d. to 45s. 6d. per cwt. for dark to middling.

**Palm Oil** continues very dull, and notwithstanding a decline of 1s. per cwt. was conceded—46s. having been accepted for fine Lagos—only a few casks were sold, the remainder being chiefly passed for want of an offer.

**Palm Nut Oil** was in fair request. Of 103 casks offered, 66 casks found buyers at 40s. to 40s. 3d. for fair quality but part dark, with one cask 39s. 6d. per cwt.

**South American Horse Grease.**—The 200 cases offered being held for 40s. were all bought in. At 39s. per cwt. there appeared to be buyers.—Furnished by Messrs. Culverwell, Brooks and Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, FEBRUARY 8.

On Saturday an active demand prevailed for cotton, and the sales amounted to 12,000 bales. On Monday there was again a good inquiry, with sales to the extent of 12,000 bales, and prices showed an advance of about  $\frac{1}{4}$ d. per lb., compared with those current on the previous Friday. On Tuesday, however, the market was quiet, and the supply disposed of was only 3,000 bales, while prices were slightly easier. Flatness was the characteristic on Wednesday and Thursday, and the business comprised only 6,000 and 7,000 bales respectively. Compared with Friday last, prices of American are nearly  $\frac{1}{4}$ d. per lb. lower, and a slight reduction is also observable in Surat descriptions. Other kinds are without change.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, FEBRUARY 8.

The market has been very quiet to-day, and the sales have reached only 6,000 bales, including 1,000 on speculation and for exportation. The imports to-day are 9,568 bales. The sales of the week amount to 48,790 bales (against 33,400 bales last week), of which 3,700 were taken on speculation, and 11,170 for exportation, and the imports to 99,264 bales. The stock now stands at 719,500 bales, being 58,600 bales over that of last week.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, FEBRUARY 8.

Agricultural out-door labour has been actively pursued since our last report, and farmers have been fully engaged with ploughing and sowing, for which the ground appears to be in first-rate order. The autumn-sown wheat plants are generally recovering from the effects of late severe frost, but most of those sown at the beginning of winter wear a sickly appearance, a large portion of the seed in the ground not having germinated. The supply of home-grown wheat at most of the British markets held this week shows a further falling off of about 10 per cent., compared with the preceding eight days, which may be accounted for by farmers being now busy with preparing the land for spring tillage. The quantity of barley and oats brought forward this week has been to about the same extent as in the preceding one. The latest official returns of the quantity of grain sold in England and Wales were as follows:—Wheat, 70,416 qrs. at 55s. 6d.; barley, 78,223 qrs. at 40s.; oats, 16,771 qrs. at 23s. 3d. per qr.

The imports of wheat into the United Kingdom have again increased this week, compared with the returns of each of the three preceding weeks; the principal portion being still from the United States of America, including some from San Francisco. Flour continues to arrive chiefly from America. The quantity of barley imported has been reduced during the last fortnight to less than 10,000 qrs. per week. The quantity of imports may be considered to have stopped altogether, the quantity returned in the whole United Kingdom having been less than 1,000 qrs. in each of the last two weeks. The quantity of maize has increased to about 30,000 qrs. imported last week.

The British corn-trade has improved this week in tone, activity, and price, compared with the preceding se'nnight. Wheat, superior sorts, have been eagerly enquired after, at 1s. to 2s. per quarter over last week's prices, while inferior descriptions have been difficult to sell, without some concession. Flour is almost the same in value as last week. Barley and Oats are also mostly unaltered in price, notwithstanding the falling off in the imports. Maize has been in improved demand, at about 6d. per quarter over last week's prices. Beans and Peas are without material alteration in price—if anything, rather cheaper.

In Mark-lane to-day the attendance of the trade was small, and the tone very firm. Wheat—English, was in good demand, and last Monday's prices were firmly supported; foreign was inactive, at last Monday's rates. Flour—in fair demand, and tending upwards; Norfolk, 39s. to 40s. per 280 lbs. Barley—in moderate request, at fully last Monday's quotations. Oats—unaltered, at last Monday's prices. Beans and Peas are firm.

The half-yearly meeting of the South Yorkshire Railway Company is called for the 27th instant; that of the Wells and Fakenham Railway Company for the 28th instant; that of the Great Northern and Western of Ireland Railway Company for the 28th instant; and that of the Rhymney Railway Company for the 26th instant.

**MANCHESTER AND SHEFFIELD AND SOUTH YORKSHIRE RAILWAYS.**—Negotiations are proceeding between these companies, and are likely to have a successful termination, for a lease by the Manchester, Sheffield, and Lincolnshire of the South Yorkshire undertaking. In all probability the subject will be laid before the proprietors in the course of two or three weeks.

**LANCASHIRE AND YORKSHIRE RAILWAY.**—The half-yearly report of the directors states that the expenditure on capital account amounts to £251,542. The receipts of the company during the last half-year have amounted to £929,591, and the disbursements to £375,864. A considerable increase in the traffic receipts has taken place, which, if the severe weather had not interfered with the working, would have continued to show favourably to the present date, large quantities of traffic having been detained at the stations for want of the ability to move it. The net revenue applicable to the payment of dividend on the ordinary capital of the company is £384,815; and out of this the directors recommend the declaration of a dividend, at the rate of 6 per cent. per annum, less Income-tax, carrying forward the balance, £22,007, to next half-year's account. The rolling stock of the company is in good order and condition. The estimate of capital expenditure for the past half-year, submitted to the last general meeting of proprietors, was £128,000. And £137,940 has been expended. The estimate of the requirements on capital account for the current half-year, is—for waggons, £16,000; carriages, £10,000; enlargement of stations and additional land, £80,000; engines, £26,000. The directors whilst applying to Parliament for other objects, have also thought it necessary to seek authority to enable the company to raise an additional capital of £500,000 beyond the cost of the new railways, for the enlargement of stations, increase of rolling stock, and the doubling of portions of the railway now worked as single lines.

**COPIAPO EXTENSION RAILWAY.**—On Wednesday the annual general meeting of the proprietors was held at the company's offices, New Broad-street; Mr. J. Labouchere in the chair. Mr. E. J. Cole (the secretary) read the advertisement convening the meeting, when the report was submitted, which stated that the balance-sheet exhibited a deficiency on capital account, arising from the outlay on plant and road, of £11,196, and the profit and loss account showed a profit on the traffic for the eleven months ending Nov. 30, of £1,130, from which had to be deducted the loss incurred to Dec. 31, 1859, of £922, leaving a balance of profit of £207. The traffic returns showed a gradual increase. It would thus be seen that a gradual increase had taken place in the quarterly returns, and according to recent advices from the managing director in Chile, a further important addition would be made to the present traffic immediately on the application of steam power instead of the haulage by mules. The first locomotive arrived at Caldera on Dec. 5, and the second locomotive was expected to reach Caldera about six weeks later. A general feeling having been expressed that it was exceedingly desirable proprietors should have the advantage of the presence of Mr. Wheelwright, the meeting was adjourned; previous to which a resolution was passed authorising the directors to issue debentures to the amount of £3,000, to bear an interest not exceeding seven per cent. A vote of thanks to the chairman was passed.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	...
13.14	Birmingham, Wolverh., & Stour Valley	all	8½
Stock	Birkenhead, Lancashire, & Ches. Jn.	all	80 82
25	Blyth and Tyne	all	...
20	Boston, Sleaford, and Mid. Counties	all	6½ 7
Stock	Bristol and Exeter	all	98 100
Stock	Caledonian	all	96½ 97½
20	Carmarthen and Cardigan	all	...
20	Cork, Blackrock, and Passage	all	...
20	Do. A & F receives no div. until 6 p. c.	all	6 6½
10	Do. B 1 per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	...
25	Dundee, Perth, and Aberdeen Junc.	all	8 8½
Stock	East Anglian	all	15½ 16½
Stock	Eastern Union	all	50 51
Stock	Eastern Union A Stock	all	37 39
Stock	Do. do. B Stock	all	26 28
25	Do. do. New A (late E.U. 3rds)	all	13½
Stock	East Suffolk	all	...
10	Do.	all	...
Stock	Edinburgh and Glasgow	all	86 88
Stock	Edinburgh, Perth, and Dundee	all	26½ 27½
10	Forth and Clyde Junction	all	...
Stock	Furness	all	...
Stock	Glasgow and South Western	all	113 115
10	Great North of Scotland	all	...
Stock	Great Northern	all	111 112
Stock	Do. do. A Stock	all	104 106
Stock	Do. do. B Stock	all	112 113
Stock	Great Southern and Westn. (Ireland)	all	69½ 69½
Stock	Great Western	all	61 64
Stock	Do. Stour Valley Rail. Gua. Stock	all	114½ 115½
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	all	114½ 115½
Stock	London and Blackwall	all	62 64
Stock	London, Brighton, and South Coast	all	114 115 x.d.
Stock	London Chatham, and Dover	all	48 50
Stock	London and North Western	all	100½ 101
12½	Do. Eighth's	all	...
Stock	London and South Western	all	93½ 94½
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	10 11
Stock	Manchester, Sheffield, and Lincolnsh.	all	51 52
50	Maryport and Carlisle	all	...
12½	Do. do. ½ Shares	all	...
10	Metropolitan	all	6 6½
Stock	Midland	all	132 132½
Stock	Do. Birmingham and Derby	all	104 106
100	Newcastle and Carlisle	all	...
25	Newport, Abergavenny, & Hereford	all	...
10	Newry and Armagh (deferred)	all	7 6 dis.
Stock	Norfolk	all	52 54
50	Northern Counties Union	all	3½
Stock	North British	all	65 65½
Stock	North Devon Rail. and Dock	all	...
Stock	Do. A Stock, {A recv. no div. until 1861}	all	...
Stock	Do. B Stock {6 p. c. has been pd. B}	all	...
Stock	North Eastern—Berwick	all	104½ 104½
25	Do. do. G. N. E. Purch.	all	16½
Stock	Do. Leeds	all	60½ 60½
Stock	Do. York	all	92 92½
19.16.4	North London	all	101 103
12	North Staffordshire	all	3½ 2 dis.
10	North and South Western Junction	all	10½ 10½
12	Nottingham, & Grantham Rail. & Canal	all	8 8½
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	all	116
Stock	Scottish Nth. Eastern, Aberdeen Stock	all	33½ 34½
Stock	Do. do. Scottish Mid. Stock	all	96 98
Stock	Shropshire Union	all	42 50
10	Sittingbourne and Sheerness	all	6 7
Stock	South Devon	all	39 41
Stock	South Eastern	all	85 85½
Stock	South Wales	all	60 62
20	Staines, Wokingham, and Woking	all	40 100
25	Stockton and Darlington	all	42 43
25	Do. do.	all	11 10½ 11½ p.m.
50	Ulster	all	55½ 56½
25	Do. do.	all	20 2½ 3½ p.m.
12.10	Do. do.	all	2½ 2½ 3½ p.m.
Stock	Vale of Neath	all	67 69
10	Victoria Station and Pimlico	all	11½ 11½
Stock	Waterford and Kilkenny	all	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	6 6½
12½	Worcester and Hereford	all	11½

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L&N.W.M	all 3½ 3½
Stock	Mid. Bradford Pref. Stk	Midland	all 97 99
6½	Newmarket, Bury Ex.	E. Counties	5.5.6 ½ ½ p.m.
50	Do. guaranteed 5 per ct.	Do.	all 56 58
50	Do. North & Eastn. 5 per ct.	Do.	all 56 58
50	Do. Do. 6 per ct.	Do.	all 56 58
20	Do. fixed 5 per cent.	Do.	all 15½ 16
25	North Western	Midland	all 15½ 16
12½	Preston and Wyre	L&N.W.	all 15½ 16
12½	Do. ½ Shares	A.	all 15½ 16
Stock	Rayston, Hitch., & Shep.	G. Northn.	all 136 138
Stock	Shrewsbury & Hereford	MtBrassy	all 103 105
10	Do. Do.	Do.	all 1 1
12	South Staffordshire	MtM'Clean	all 11 11½ p.m.
Stock	Wilts and Somerset	G. Westm.	all 90 92
10	Wimbleton and Croydon	L&Brightn.	all 9 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50)	all	...
Stock	Bristol & Exeter 4 per cent. Stock	all	...
20	Do. do. Shares	all	...
Stock	Caledonian £10, 4½ per cent.	all	101 103
6½	Cork and Brandon 5½ per cent.	all	...
20	Do. do. 4 per cent.	all	20½ 21½
6½	Dundee, Perth, & Aberdeen Junction	all	6 6½
Stock	East Anglian, Class A 5 per cent.	all	99 101
Stock	Do. do. Class B 6 per cent.	all	112 115
Stock	Do. do. Class C 7 per cent.	all	106 108
Stock	Eastern Counties Ext., 5 per ct., No. 1	all	110 112
Stock	Do. do. New 6 per cent. Stock	all	108 110
Stock	Eastern Union, 4 per cent.	all	124 126
Stock	Do. 5 per cent. guaranteed	all	76 80
Stock	Edinburgh & Glasgow 5 per ct. shares	all	112 114
Stock	Do. do. 4 per ct. Guar. S and D.	all	90 92
Stock	Furness 5 per cent.	all	...
Stock	Glasgow & Western, Guar. 5 per ct.	all	...
Stock	Great Northern, 5 per cent.	all	117 119
Stock	Do. 5 per ct. Redeem. at 10 per c. pm.	all	112 114
Stock	Do. 5 per ct. do.	all	103 105
10	Great North of Scotland, at 5 per c. pm.	all	80 83 85
Stock	Gt. South. and West. (Ireland) 4 per ct.	all	98 100
Stock	Gt. West. (Berks & Hants) Ext. 5 per c.	all	6 6½
Stock	Do. redeemable, 4½ per cent.	all	99 101
Stock	Do. redeemable, 4 per cent.	all	89 91
Stock	Do. irredeemable, 4 per cent.	all	90 92
Stock	Do. 5 per ct. redeemable Preference	all	101 103
8	Do. Birmingham Preference Shares	all	10 10½
10	Do. Chester 5 per ct. Pref. Shares	all	17½ 18½
10	Do. Chester 5 per ct. Pref. Shares	all	10½ 11
26½	Do. Birmingham Guaranteed Stock	all	76 78
13½	Do. Chester Guaranteed Shares	all	20½ 21½
20	Do. do. do.	all	10½ 10½
20	Do. do. do.	all	15½ 16
Stock	Lancashire & Yorkshire 6 per ct. Stock	all	135 137
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	all	...
Stock	Do. 6 per ct. (East Lancashire)	all	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	all	113 116 x.d.
Stock	Do. 5 per ct. do.	all	113 116
Stock	Do. 6 per ct. do.	all	135 140
Stock	Do. 5 per ct. do.	all	113 116
Stock	Do. 4½ per ct. do.	all	101 103
5	Do. 4½ per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	all	150 153
Stock	Do. 6 per ct. do. (W. E. & C. P.)	all	128 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	all	70 73
Stock	London, Chatham, and Dover	all	87 89
Stock	Lon. & N.W. Cov. & Numetn. 5 p. e.	all	116 118
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	all	150 155
2s 6d.	Do. 4½ per cent.	all	...
12½	Do. (Portm. perp. anns. of 2s 6d)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	14 14½
Stock	Manchester, Sheffi., & Lincoln 6 p. ct.	all	125 130
6	Do. do.	all	£6 4½ ½ p.m.
10	Do. do. do. 3½ per cent.	all	69 71
12½	Maryport and Carlisle, 4 per cent.	all	5 ½ ½ p.m.
12½	Do. do.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	all	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	all	134 136
Stock	Do. 4½ p. c. Pref. Stk. redeemable	all	102 104
6	Do. (if so determined by Proprietary)	all	...
Stock	Do. 4½ p. c. with option till 1860	all	3 3
Stock	Do. Leicester & Hitchin, 4 p. ct.	all	95 97
10	Newport, 5 p. ct., pref. redeemable	all	...
10	Do. Perpet. 6 p. c. with optn. till '60	all	...
12½	Do. 1 Perpetual 6 p. c. 1st issue	all	...
12½	Do. 1 with optn. till '69 2nd issue	all	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	all	...
Stock	Do. 5½ p. c. Preference Stock, 1847	all	...
Stock	Do. 5 p. c. Way. Val. Ext. Stk. 1847	all	...
Stock	North British, 5 per cent.	all	111 113
10	Do. New Guaranteed 5 per cent.	all	109 111
10	Do. Border Union, Gua. Pref. Shrs.	all	½ 1½ p.m.
Stock	Do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	all	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	all	91 93
Stock	Do. {G. N. E. 4 per ct. Pref.}	all	101 103
17	Do. Berwick Capital	all	8½ ½ p.m.
20	Do. Leeds, 6 per cent. No L.	all	13 13
12½	Do. Do. Quarters, 1848	all	9 9
25	Do. York, H. & S. Purch.	all	½ dis. ½ p.m.
20	North Staffordshire	all	22 23
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	all	...
Stock	Do. Redeemable do. 2nd do	all	...
Stock	Do. Irredeemable ex. arrears 2nd do	all	...
10	Rhymney Guaranteed	all	...
8½	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk	all	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	all	...
Stock	Do. do. 7 p. c. Pref. Stock	all	133 136
10s.	South Devon, Ann. 10s.	all	10½ 11

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price
10s	South Devon, Fixed 4½ per cent.	all	...
1. 0. 6	South Eastern (Reading Ann., £1.0.6)	all	23 24
Stock	Do. 4½ per cent.	all	102 104
Stock	Do. Fixed 4½ per cent.	all	102 104
Stock	South Wales, Guaranteed 4 per ct.	all	91 93
Stock	Do. do. 4½ per cent.	all	100 102
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	87 90
25	Stockton and Darlington, A 5 p. ct.	all	27½ 28½
25	Do. do. B 6 p. ct.	all	32½ 33½
25	Do. do. C 6 p. ct.	all	32½ 33½
Stock	Waterford and Kilkenny, 6 p. ct.	all	45 45

## British Possessions.

100	Atlantic and St. Lawrence	all	75 77
Stock	Bombay, Baroda, & Cent. India, gua. 5 p. ct.	all	91 92
18	Do. do. B	all	16 16½
20½	Buffalo and Lake Huron	all	4½ 5
20½	Do. New	all	...
10	Do. Preference	all	6 7
100	Buffalo, Brant, & Goderich	all	75 80
100	Do. 6 p. ct. bds. 1 Aug. 1872 (by Buffalo)	all	67 72
100	Do. do. 1 July, 1873 (and Lake)	all	65 70
100	Do. do. 1 June, 1874 (Huron)	all	...
5	Calcutta & S. Eastern, Limited, gua. 5 p. c.	all	½ dis. par.
20	Cape, Eastern Province (Limited)	all	1½ 1½ dis.
20	Cape Town and Dock, 6 per cent. gua.	all	8 8½
20	Ceylon Guaranteed 6 per cent.	all	7½ 7½ dis.
17½	Demerara	all	...
20	Eastern Bengal, guaranteed 5 per cent.	all	15 2½ 1½ dis.
Stock	East Indian, guaranteed 5 per cent.	all	98 99
20	Do. F Shares Extension	all	...
20	Do. Jubulpore	all	...
100	Do. 4½ per cent. Debentures	all	97 98
100	Do. 5 per cent. do. 1864	all	99½ 100½
20	Geelong and Melbourne	all	1½ ½ dis.
Stock	Geelong Corporation 6 per cent. Bonds	all	...
Stock	Grand Trunk of Canada	all	22 23
100	Do. 6 per cent. Pref. Bonds	all	73 75
100	Do. Second Pref., 6 per cent. Scrip.	all	60 63
100	Do. do. do.	all	...
100	Do. 6 per cent. Debenture	all	44 46
100	Do. 7 per cent., 1862	all	50 55
100	Do. do. 1867	all	42 47
100	Do. do. 1873	all	42 47
Stock	Great Indian Peninsula	all	94½ 95½
20	Do. New	all	18 1½ 1 dis.
Stock	Great S. of India—guaranteed 5 p. ct.	all	18 2½ 2 dis.
20½	Great Western of Canada Shares	all	11½ 11½
20½	Do. New	all	18 9 9 dis.
100	Do. 6 p. c. Bnds. pay 76, with opt. till '60	all	93 96
100	Do. 6 p. c. do. 73, do. 76	all	93 96
100	Do. 6 p. c. do. 73, without option	all	94 97
100	Do. 5½ p. c. do. 77, do.	all	89 92
100	Do. 5½ p. c. do. 78, do.	all	...
Stock	Madras, guaranteed 4½ per cent.	all	83 84
Stock	Do. do. 5 per cent.	all	91½ 92½
Stock	Do. 4½ per cent. Extension	all	85 87
20	Do. Fourth Extension	all	15 2 1½ dis.
Stock	Melbourne Corporation 6 per ct. Bonds	all	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5 7
20	Do. do. Land do.	all	5 7
20	Do. do. B. Cap. do.	all	...
20	Do. do. Land do.	all	...
20	Onde (Limited)	all	5s. ...
Stock	Scinde	all	97 98
20	Do. Punjab	all	10 2½ 2½ dis.
20	Do. Do.	all	...
Stock	Do. Indus Steam Flotilla	all	90 92
10	Trinidad, Limited, Scrip	all	1 ½ ½ dis.

## Foreign.

10	Antwerp and Rotterdam	all	5½ 5½
20	Ardennes	all	2 2½ p.m.
20	Bahia & S. Francisco, Lim. gua. 7 p. c.	all	2 1½ dis.
5	Belgian Eastern Junction	all	½ 1½
20	Beziers to Graissessac	all	...
...	Carmeaux Mine and Rail.	all	11½ 12½
100	Copio	all	...
10	Do. Extension	all	3½ 2½ dis.
20	Dutch Rhenish	all	16 3½ 2½ dis.
20	Eastern of France	all	23 24
20	Grand Russian, Guaranteed 5 per ct.	all	...
20	Do. do.	all	...
20	Great Central of France	all	...
20	Great Luxembourg, Constituted Shrs.	all	6½ 6½



## American Government Securities &amp; Railways.

Rate of Int.		Per cent.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	85	87
5	United States .....	85	87
5	Virginia State .....	85	87
6	Do. .....	85	87
6	Illinois Central .....	85	87
7	Do. (Free Land) .....	85	87
7	Do. 100 dol. Shares, 80 dol. paid .....	29½	29½ dis.
8	Michigan Central, convertible .....	88	90
8	Do. do. do. .....	88	90
8	Do. Sinking Fund 1st Mort. .....	88	90
7	Do. do. 100 dol. Shares .....	50	55
7	Mch. S. & N. Indiana (sinking fund) 1885 .....	65	70
6	Do. 100 dol. Shares .....	12	15
7	New York Central (sinking fund) .....	84	86
7	Do. do. do. .....	90	92
7	Do. do. (sinking fund) .....	92	94
7	Do. do. 100 dol. Shares .....	72	74
7	N. York Erie, 1 Mort., 1867 .....	89	91
7	Do. do. 2 do. 1859 .....	88	90
7	Do. do. 3 do. 1883 assented .....	78	79
7	Do. do. do. unassented .....	58	60
7	Do. Bonds, 1862, '71 '75 assented .....	28½	29½
7	Do. do. unassented .....	28½	29½
7	Ohio & Mississippi, 1st Mort. Bonds .....	99	101
6	Pennsyl. Central Bds, 1st Mort., conv. .....	99	101
6	Do. do. 2nd do. do. .....	85	87
6	Do. do. 50 dol. Shares .....	75	80
6	Philadelphia and Reading Bonds 1860 .....	92	26
6	Do. do. do. 1870 .....	92	26
6	Do. do. 50 dol. Shares .....	92	26

## Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	82	84
40	Australasia .....	all	68	70
25	Bank of Egypt .....	all	19	20
100	Bank of London .....	50	50½	51 x.d.
20	Bank of Turkey .....	all	3	1½ dis.
50	British North American .....	all	21½	21½
20	Chrt'd. Bank of India, Aust., & China .....	all	21½	21½
25	Chrt'd. Merc. of India, Lond. & China .....	all	69	71
100	City .....	25	38	39
100	Colonial .....	all	20½	21½
100	Commercial Bank of Canada .....	all	15½	16
100	Commercial of London .....	all	15½	16
20	English, Scottish, & Austln. Chrt'd. .....	all	22½	23½
20	General Bank of Switzerland .....	all	36½	37½
20	London Chartered Bank of Australia .....	all	10	10
50	London and County .....	all	20	20
50	London Joint-Stock .....	all	42	42
100	London and Westminster .....	all	12	12
100	National Provincial of England .....	all	25	25
20	Do. New .....	all	20	20
50	National Bank .....	all	47	48
20	New South Wales .....	all	17½	18½
20	Do. New .....	all	17½	18½
25	Oriental Bank Corporation .....	all	17½	18½
20	Ottoman Bank .....	all	17½	18½
100	Provincial of Ireland .....	all	17½	18½
10	Do. New .....	all	17½	18½
25	South Australia .....	all	17½	18½
25	Union of Australia .....	all	17½	18½
50	Union of London .....	all	17½	18½
100	Unity Mutual .....	all	17½	18½

## British Mines.

Share.		Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	2.11.10	3½ 4
20	British Iron .....	16	1 2
20	Clifford .....	nil.	195 205
20	Devon Great Consols (Tavistock) .....	1	400 410 x.d.
20	East Basset (Illogan) .....	30	107½ 112½
20	East Caradon .....	2.14.6	12 12½
20	East Wheal Rus c. (Tavistock) .....	7.4.0	7½ 7½
20	Gramble and St. Aubyn (Gwennap) .....	54½	22 24
20	Great S. & N. Tolgus .....	17½	7½ 8
20	Great Wheal Alfred (Phillack) .....	13.6.6	10 11½
20	Great Wheal Vor (Helston) .....	5.14.6	2½ 3
20	Greenville .....	8.12	33 35
20	Herod's Foot .....	4.10.6	2½ 3½
20	Hingston Down .....	1.8.6	1½ 1½
20	Lady Bertha .....	9½	54 56
20	Margaret (Uny Lelant) .....	2½	3½ 4
20	North Downs .....	11½	4½ 5
20	North Frances (Illogan) .....	1	5 6
20	North Wheal Basset (Illogan) .....	9.13.9	7½ 8½
20	North Wheal Crofty .....	1½	9½ 9½
20	Par Consols (St. Blazey) .....	10.6.7	43 45
20	Providence (Uny Lelant) .....	1½	300 310
20	Sourbridge Consols Mining Company .....	4½	3½ 3½
20	South Caradon (St. Cleer) .....	all	3½ 3½
20	South Carn Brea (Illogan) .....	all	3½ 3½
20	S. Devon Iron & Gen. Mining (Lim.) .....	18.18.9	180 190
20	South Wheal Frances (Illogan) .....	24.8.0	38 40
20	Stray Park .....	4½	2 2½
20	Tamar Silver and Lead Mining Co. .....	9	5½ 5½
20	Tin Croft .....	13.6.6	18 19
20	Vale of Towey (Carmarthen) .....	1½	79 81
20	West Basset (Illogan) .....	5	350 360
20	West Caradon (Liskeard) .....	47½	112½ 117½
20	West Seton .....	5	130 140
20	Wheal Basset (Illogan) .....	5½	1½ 2
20	Wheal Buller (Redruth) .....	5	130 140
20	Wheal Edward (Calstock) .....	1.7.2	13½ 13½
20	Wheal Kitty (Uny Lelant) .....	8	19 21
20	Wheal Mary Ann (Menheniot) .....	5½	15 17
20	Wheal Trellawney (Liskeard) .....	5½	15 17

## Foreign Mines.

20	Australian .....	7½	1 1½
20	Bon Accord Copper, Limited .....	17.6.6	½ ½ dis.
35	Brazilian Imperial (issued at £5 pm.) .....	27½	30½ 31½
20	Do. St. John Del Rey Limited .....	15	30½ 31½
5	Do. Land and Mining Co. (Limited) .....	all	½ 1
40	Clarendon Cons. Min. Co. of Jamaica .....	all	½ 1
40	Cobre Copper .....	all	40 42 x.d.
20	Copiapó .....	16	8 10
20	Dun Mount Copper Min. Co. (Lim.) .....	all	½ ½
20	Fortuna (Limited) .....	all	2½ 3
20	General .....	all	21 22
20	Gt. N. Copper of S. Australia (Lim.) .....	1	1½ 1½ pm.
1½	Kapunda (Limited) .....	all	9 10 pm.
5	Linars .....	all	2 par ½ pm.
5	Lusitania .....	all	2 par ½ pm.
20	Mariquita .....	all	2 par ½ pm.
20	N. Rhine Copper of S. Australia, Lim. .....	12.6.6	4 dis.
20	Pontgibaud Silver Lead Min. & Smelt .....	all	4 6
5	Port Philip .....	all	½ ½ dis.
28.2.8½	Scottish Australian (Limited) .....	10s.	3½ 3½
1	United Mexican .....	all	3½ 3½
1	Worthing (Limited) .....	all	1 1
1	Do. .....	19s.	1 1

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July .....	106	108 112
...	Do. do. 1879 .....	100	100
...	Do. do. 1880 .....	100	110½
...	Do. do. 1882 .....	100	107 108 x.d.
...	Do. do. Feb. & Aug. .....	100	107 108
...	Do. do. Mar. & Sept. .....	100	100½ 100½
...	Do. do. 5 p. ct. .....	100	90
...	Do. do. Scrip. .....	100	105½ 106½
...	N. Brunswick Gov., 6 p. c. Jan. & July .....	100	105½ 106½
...	Do. do. 6 p. c. April & Oct. .....	100	100
...	N. S. Wales Gov., 5 p. c. 1866 .....	100	98 100
...	Do. do. do. 1871 to 1876 .....	100	97 99
...	Do. do. do. 1885 & upwds. .....	100	105½ 106½
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	100
...	S. Australian Gov. 6 p. c. 1878 & upwds. .....	100	107 108
...	Victoria Gov., 6 p. ct., Jan. and July .....	100	107 108
...	Do. do. do. April and Oct. .....	100	107 108

## Miscellaneous.

10	Anglo Mexican Mint .....	all	13½ 14½
1000	Atlantic Telegraph (Limited) .....	all	29 31 x.d.
25	Australian Agricultural .....	all	4½ 4½
10	Berlin Water Works (Limited) .....	all	40
50	British American Land .....	all	35 37
50	B. & I. Magnetic Telegraph A (Lim.) .....	all	13 20
20	Do. B, 7 per cent., till 1862 (Lim.) .....	all	13 15
20	Do. C (Limited) .....	all	108 112
32½	Canada Land .....	all	108 112
10	Channel Islands Telegraph (Limited) .....	all	108 112
Stock.	Copper Miners of England & Smeltg. .....	all	23½ 24½
25	Do. Preference 7½ per cent. .....	all	30½ 31½
Stock.	Crystal Palace .....	all	101 103
Stock.	Do. Preference .....	all	106 108
Stock.	Do. 6 per cent. Perpetual Debenture .....	all	98 102
Stock.	Electric Telegraph .....	all	15
25	Do. New .....	all	3½ 3½ dis.
5	English and Australian Copper .....	all	14
15	General Steam Navigation .....	all	14
1	Great Ship (Limited) .....	all	14
1	Do. 17½ per cent. Preference .....	all	3
5	London District Telegraph (Limited) .....	all	3
20	London Discount .....	all	1
4	London General Omnibus Co. (Lim.) .....	all	1½ 1½ pm.
20	Madras Irrigation and Canal .....	all	1
10	Mediterranean Electric Telegraph .....	all	2½ 3½
10	Mediterranean Extension Tel. (Lim.) .....	all	1½ 1½ dis.
25	National Discount Company (Limited) .....	all	1½ 1½ dis.
20	Norrbudda Coal and Iron (Limited) .....	all	1½ 1½ dis.
10	Netherlands Land .....	all	1
5	Do. 8 per cent. Pref. issued at 1 dis. .....	all	1
100	New Brunswick and Nova Scotia Land .....	all	1
1	North British Australasian (Limited) .....	all	1
1	Oriental Gas (Limited) .....	all	15s.
1	Do. "New Shares" (Limited) .....	all	3½ 3½ dis.
10	Oriental Inland Steam (Limited) A .....	all	8
10	Do. do. B .....	all	2s.
10	Do. do. C .....	all	48 51
Stock.	Peel River Land and Mineral (Lim.) .....	all	71 73
50	Peninsular and Oriental Steam .....	all	25 11 12 pm.
50	Do. New .....	all	17½ 18½
50	Red Sea & India Telegraph gas. 4½ p.c. .....	all	17 19
50	Rhymney Iron .....	all	5 6
15	Do. New .....	all	60 48 50
100	Royal Mail Steam .....	all	125 135 x.d.
Stock.	Scottish Australian Investment (Lim.) .....	all	33 35
25	South Australian Land .....	all	33 35
1	Submarine Telegraph Scrip .....	all	5
1	Do. do. Registered .....	all	5
25	Trust and Loan Co., of Upper Canada .....	all	28½ 9½ 10½
100	Van Dieman's Land .....	all	28½ 9½ 10½

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last 3-year, 1860, compared with corresponding 3-year, '59.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last 3-year, 1860, compared with corresponding 3-year, '59.		Weeks.	
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.	1861.	1860.				
Antwerp and Rotterdam .....	Jan. 27	52	52	776	712	...	...	...	London Tilbury, and Southend .....	Feb. ...	421	40	...	...	...	...	...	...
Belfast and Northern Counties .....	Feb. 1	65	65	1138	1135	...	...	...	Manchester, Sheffield, and Lincolnshire .....	" 3	1733	1733	11470	11011	...	...	...	...
Belgian Eastern Junction .....	" 4	26½	26½	253	245	...	...	...	Manchester South Junction and Altrincham .....	" 27	28	28	1013	847	...	...	...	...
Birkenhead, Lanes., and Ches. Junc. ....	" ...	...	...	...	...	...	...	...	Maryport and Carlisle .....	Feb. 3	614½	614½	40145	36732	...	...	...	...
Blythe and Tyne .....	" 2	20	13	1582	1002	...	...	...	Midland .....	" 1	177	177	3962	3506	...	...	...	...
Bristol and Exeter .....	" 3	125	125	5765	5712	...	...	...	Midland Great Western of Ireland .....	Jan. 12	94	94	952	648	...	...	...	...
Buffalo and Lake Huron .....	Jan. 18	161	161	1919	1635	...	...	...	Northern of Canada .....	Feb. 3	174	174	5750	5208	...	...	...	...
Caledonian .....	Feb. 3	219½	219½	15693	14355	...	...	...	North British .....	Jan. 27	35	35	393	354	...	...	...	...
Cork and Bandon .....	" 2	20	20	266	309	...	...	...	North Devon .....	Jan. 27	630	620	46266	44750	...	...	...	...
Cork, Blackrock, and Passage .....	" ...	61	61	...	...	...	...	...	Northern of France .....	Feb. 2	764	764	36769	33651	...	...	...	...
Cork and Youghal .....	" 1	26	...	201	...	...	...	...	North Eastern, Bedale, and Leyburn .....	" 3	9	9	2348	2247	...	...	...	...
Cornwall .....	" 3	53½	53½	1001	867	...	...	...	North London .....	Jan. 27	246	233	6104	7435	...	...	...	...
Deeside .....	" 17	17	17	...	...	...	...	...	North Staffordshire .....	" 6	44	44	339	426	...	...	...	...
Detroit and Milwaukee .....	Jan. 17	185	185	1447	1011	...	...	...	Norwegian Trunk .....	Feb. 3	20	...	359	...	...	...	...	...
Dublin and Belfast Junction .....	Feb. 3	63	63	1310	1299	...	...	...	Oswestry and Newtown .....	" 2	...	...	605	481	...	...	...	...
Dublin and Drogheda .....	" 3	63	63	1610	1498	...	...	...	Rhymney .....	" ...	69	69	...	...	...	...	...	...
Dublin and Wicklow (including Kingstown) ..	" 1	40½	40½	2155	1754	...	...	...	Royal Danish .....	" ...	68	68	...	...	...	...	...	...
Dundalk, Enniskillen, and Londonderry .....	" 3	120	122	1557	1367	...	...	...	Sambre and Meuse .....	" 3	50	50	2923	2848	...	...	...	...
Dundee and Arbroath .....	" 3	17½	17½	578	510	...	...	...	Scottish Central .....	Jan. 26	115	115	3625	3600	...	...	...	...
Dundee, Perth, and Aberdeen Junction .....	Jan. 31	108½	108½	3146	2761	...	...	...	Scottish North Eastern .....	" ...	...	...	...	...	...	...	...	...
Dutch Rhine .....	Feb. 27	67½	67½	893	939	...	...	...	Shrewsbury and Birmingham .....	" ...	...	...	...	...	...	...	...	...
East Anglian .....	Feb. 3	499	499	24402	24236	...	...	...	Shrewsbury and Chester .....	Feb. 2	51	51	1953	1409	...	...	...	...
Eastern Counties, Norfolk, & Eastern Union ..	Jan. 26	142	142	5969	5640	...	...	...	Shrewsbury and Hereford .....	" 3	294	294	825	755	...	...	...	...
Edinburgh and Glasgow .....	Feb. 3	78	78	2917	2878	...	...	...	Shropshire Union .....	Jan. 28	108½	108½	37348	31071	...	...	...	...
Edinburgh, Perth, and Dundee .....	Feb. 2	183½	183½	7196	6186	...	...	...	South Austrian .....	Feb. 3	72½	72½	2848	2827	...	...	...	...
Glasgow and South Western .....	Jan. 19	970	970	11414	10294	...	...	...	South Devon .....	" 2	306	302	16894	17556	...	...	...	...
Grand Trunk of Canada .....	Dec. 9	297½	297½	5129	3938	83306	71109	24	South Eastern .....	" 2	1714	1714	6377	6344	...	...	...	...
Great Indian Peninsula .....	Jan. 3	128	128	2206	1851	...	...	...	South Wales .....	" 3	118	118	3804	3134	...	...	...	...
Great Luxembourg .....	Feb. 27	283	283	25560	24476	...	...	...	South Yorkshire Railway and River Dun ..	" 2	112	112	7893	6599	...	...	...	...
Great Northern .....	Feb. 1	34½	...	172	...	...	...	...	Stockton and Darlington .....	" 3	35	35	1686	1618	...	...	...	...
Great Northern and Western .....	Jan. 26	58	58	1530	1514	...	...	...	Taff Vale .....	" 3	51	51	3024	2788	...	...	...	...
Great North of Scotland .....	Feb. 1	329	329	7363	6208	...	...	...	Ulster .....	" 2	10	19	140	100	...	...	...	...
Great Southern and Western (Ireland) .....	Feb. 3	58½	58½	36602	33927	...	...	...	Ulverstone and Lancaster .....	" 3	25½	25½	1872	9-5	...	...	...	...
Great Western .....	Jan. 18	345	345	8975	6607	240664	200362	25	Vale of Clwyd .....	" 1	31	31	232	226	...	...	...	...
Great Western of Canada .....	Feb. 3	395½	395½	34500	33180	...	...	...	Vale of Neath .....	" 1	77	77	1392	1197	...	...	...	...
Leamington and Yorkshire .....	" 1	24½	24½	157	163	...	...	...	Waterford and Kilkenny .....	Jan. 27	27½	27½	624	574	...	...	...	...
Limerick and Ennis .....	" 1	26½	26½	116	102	...	...	...	Waterford and Limerick .....	" ...	75	75	...	...	...	...	...	...
Limerick and Foynes .....	" 2	46½	46½	416	384	...	...	...	West Cornwall .....	Feb. 1	39	39	4590	3728	...	...	...	...
Llanelli .....	" 3	96½	96½	78097	75323	...	...	...	West Flanders .....	Jan. 27	12	12	705	630	...	...	...	...
London and North Western .....	" 3	51	51	1365	1386	...	...	...	West Hartlepool Harbour and Rail .....	" 27	35	35	658	588	...	...	...	...
London and Blackwall .....	" 3	389	389	15458	14467	...	...	...	Whitlaven Junction .....	Feb. 3	162	158	6718	6423	...	...	...	...
London and South Western .....	" 2	224½	224½	12983	12577	...	...	...	Whitlaven and Furness Junction .....	" ...	25	...	...	...	...	...	...	...
London, Brighton, and South Coast .....	" 3	56½	56½	749	246	...	...	...	West Midland .....	" ...	...	...	...	...	...	...	...	...
London, Chatham, and Dover .....	" 3	56½	56½	749	246	...	...	...	Welland .....	" ...	...	...	...	...	...	...	...	...



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**RAILWAY INTELLIGENCE.**

A NEW EDITION of this Work (being No. XI.), will be issued  
Tuesday, the 12th inst.; price Ten Shillings, postage free.

The publication has been delayed beyond the usual period, in  
order, if possible, to include accurate details of important pending  
arrangements connected with the Canadian and Brazilian Railway  
Companies.

MIRILL SLAUGHTER,

Secretary Railways' Department, Stock Exchange.

February, 1861.

N.B. The Work will be published solely at the above Depart-  
ment, to which address subscriptions may now be forwarded.

**CLARENDON CONSOLIDATED MINING  
COMPANY OF JAMAICA (LIMITED.)**

NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL  
MEETING of the Clarendon Consolidated Mining Company of  
Jamaica (Limited) will be held at the OFFICES of the COMPANY,  
187, Gresham House, Old Broad-street, on FRIDAY, the 22nd day  
of February instant, at One o'clock precisely, in conformity with  
the terms of the Company's Deed of Settlement.

And Notice is hereby Further Given, that the TRANSFER  
BOOKS of the Company will be CLOSED from the 9th to the  
23rd day of February, both days inclusive.

By order of the Board,

JOHN H. KOCH, Secretary.

187, Gresham House, Old Broad-street,  
London, 2nd February, 1861.**GREAT SHIP COMPANY (LIMITED.)**

NOTICE IS HEREBY GIVEN, that the ORDINARY GENE-  
RAL MEETING of this Company will be held at the LONDON  
CAVERN, Bishopsgate-street, in the City of London, on THURS-  
DAY, the 28th day of February instant, at Twelve o'clock precisely,  
to receive the Report of the Directors and Auditors and the Balance  
Sheet of the Company; to elect Directors in lieu of those retiring  
under the Articles of Association; to elect the Auditors for the  
 ensuing year; and for such other business as may occur.

And Notice is hereby also Given, that the TRANSFER BOOKS  
of the Company will be CLOSED on the 14th day of February in-  
stant, until after the General Meeting.

By order of the Directors,

J. H. YATES, Secretary.

90, Cannon-street, London, E.C., 8th Feb., 1861.

**WESTMINSTER PALACE HOTEL  
COMPANY (Limited)**

The Directors of the above Hotel beg to give notice that the  
Hotel is NOW OPEN to the public. It affords superior accommo-  
dation of every description at moderate charges. The Building is  
re-proof, and contains a Telegraph-office, communicating every  
half-hour with the Houses of Parliament; it has also telegraphic  
communication with the Courts of Law, and every station in the  
United Kingdom, the Continent, &c.

Applications for Rooms, and Public Dinners, &c., to be addressed  
to the Manager, at the Building.

By order of the Board,

LEWIS JEFFERIS, Secretary.

**THE ENGLISH AND CONTINENTAL  
TRACTION ENGINE COMPANY (Limited.)**

Capital £10,000, with power to increase.

In 1,000 Shares of £10 each. Fully paid up.

The object of this Company is to purchase Messrs. Longstaff and  
Ullan's Patent Traction Engines (a full report of the working  
and efficacy of which will be found in the *Mechanics' Magazine*  
(Nov. 2, 1860), for the purpose of working them on contract in  
this country, as well as on the Continent.

The exclusive right of sale, or of granting the use of them in  
Spain and Portugal, has been secured to the Company, and offers  
or contracts have already been received on terms that fully justify  
the Directors in anticipating an annual nett profit of not less than  
5 per cent. on the outlay.

Prospectuses, and Forms of Application for the remaining  
shares, may be had on application to the Manager, at the Offices of  
the Company, No. 2, Broad-street-buildings, E.C., where every in-  
formation will be afforded,  
L. LINDON, Manager.

**THE SHORTEST AND MOST DIRECT ROUTE TO  
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"PRINCE ALBERT," Capt. WALKER,  
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GATION COMPANY BOOK PASSENGERS and receive Cargo  
and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon,  
Madras, Calcutta, the Straits, and China, by their steamers leaving  
Southampton on the 4th and 20th of every month; for Gibraltar,  
Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of  
each month; and for Mauritius, Reunion, King George's Sound,  
and Melbourne, by the steamers leaving Southampton on the 20th  
of every month.

For further particulars apply at the Company's offices, 123  
Leadenhall-street, London, E.C., or Oriental-place, Southampton.

**WEST INDIES, Mexico, Colon, or Aspinwall,  
Panama, Central American, and South Pacific Ports, San**

Francisco, and British Columbia.—The ROYAL MAIL STEAM  
PACKET COMPANY'S STEAMERS leave Southampton, with Her  
Majesty's Mails, on the 2nd and 17th of every month, conveying  
passengers and parcels, also specie and goods, under through bill of  
lading for any of the places mentioned above. For particulars  
apply to Captain Vincent, Superintendent, Southampton; or to  
R. T. REEP, Sec.

Royal Mail Steam Packet Company, 55, Moorgate-street, Lon-  
don, E.C.

Parcels and Specie are received at the Company's Office, in Lon-  
don. Specie, goods, parcels, or baggage sent to Southampton,  
should be addressed to a shipping agent there.

**CANADIAN ALMANACK for 1861  
(McLEAR'S),** containing most useful information respect-  
ing Canada. Price 1s.; post free, 1s. 1d.

To be obtained at G. STREET'S Colonial Newspaper Offices, 30,  
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Now ready, the SIXTH EDITION, partially re-written, materially  
enlarged, and thoroughly revised,

**A MANUAL OF ILLUMINATION.**  
By J. W. BRADLEY, B.A., and T. G. GOODWIN, B.A.,  
with Twelve Lithographic Illustrations. Price 1s. By post for 14  
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OUTLINES from TENNYSON'S IDYLLS of the  
KING. Designed by F. S. A. Plain, 1s. 6d. each; partly coloured,  
3s. each. Packets of four in appropriate wrapper—plain, 6s.  
each; partly coloured, 12s. each.

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One, One-and-a-Half, Two, Three, and Five Guineas,  
HANDSOME BOXES, very completely fitted with  
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The most reliable intelligence from these colonies is given  
in the AUSTRALIAN and NEW ZEALAND GAZETTE (established  
1849), published every Saturday, price 6d., free by post. The  
"MAIL" EDITION is issued the day following the arrival of the  
mails.

P. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City.

**JOHN GOSNELL & CO.'S  
SELECT PERFUMERY.**

THE following CHOICE PERFUMES are  
universally admired, and have obtained an unrivalled cele-  
brity for variety, delicacy, and lasting fragrance.

JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club Es-  
sence of Bouquet, Guards' Own, The Bride's Bouquet, Extract of  
Flowers, Princess Royal, United Service, Wood Violet, Love Charm,  
New Perfume, Essence Geranium, Volunteer Rifle Bouquet, 2s. 6d.  
and 3s. 6d. each.

**FOUNTAIN PERFUMES FOR THE BALL-ROOM.**

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and  
Aromatic Eau de Cologne.

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are highly recommended:—

REAL OLD BROWN WINDSOR SOAP.

VIOLET and MILLEFLEUR SCENTED TOILET

AND NURSERY POWDER.

AMBROSIAL SHAVING CREAM.

CHERRY TOOTH PASTE.

BEARS GREASE, GOLDEN OIL AND MOELLINE,  
FOR THE HAIR.

BLOOM OF NINON FOR THE COMPLEXION.

THE PATENT TRICHOSARON HAIRBRUSH.

AND

DENTISTS' TOOTHBRUSHES.

SOLD BY ALL PERFUMERS AND CHEMISTS

WHOLESALE AND FOR EXPORTATION.

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LONDON.

**NEW MUSIC.**

Just out,

**THE MIGNIONETTE SCHOTTISCHE and  
the CHRYSANTHEMUM VARSOVIANA.**

By the Blind Composer, HYPOLITE VAN LANDEGHEM, Professor  
of the new system of Harmony taught without Figures.

Published by J. WILLIAMS, 123, Cheapside; and may be obtained  
from Mr. H. V. L., at 25, Brunswick-road, Upper Holloway,  
London, N.

**AUSTRALIAN MAIL.—All the news, to the  
latest date from the Australian Colonies and New Zealand,  
in the AUSTRALIAN MAIL. Price 6d.—To be had of all the  
principal news-vendors. Subscription Seven Shillings per annum,  
post free.**

Office: 5, Grocer's Hall-court, Poultry, E.C.

**THE CHINA EXPEDITION.**

Extract from a letter, from an officer in China to his friends in  
England:—"Above all I thank you for the LONDON AND CHINA  
EXPRESS newspaper, which contains a summary of all the news,  
and is quite the 'Times' of China."

Published specially for the mails of the 10th and 27th of each  
month, at 5 p.m. Price 1s. 6d. via Marseilles.

The LONDON AND CHINA TELEGRAPH is also published on  
arrival of each mail, containing details of the progress of the Ex-  
pedition and other events.

Price 10d. Orders and postage stamps should be addressed to  
the Manager, 7, George-yard, Lombard-street, London, E.C.

**TO ADVERTISERS.****CIRCULATION of the LEEDS TIMES.**

"15, Benson's-buildings, Leeds, Jan. 6, 1860.—At the request of  
the proprietors of the 'Leeds Times,' I have examined the books,  
showing the circulation of that journal for the month of December,  
1859, and I find the total number of copies sold during that period  
to be 61,145—making an average of 12,229 copies weekly. Edward  
Bolton, accountant."

The "Leeds Times" is published every Saturday morning, price  
3d. The most wide-circulated weekly journal in Yorkshire. Pre-  
eminently a family paper. The "Leeds Times" is largely dis-  
tributed in nearly every town and village in the county.

Continuous advertisements contracted for. Advertisements of  
two lines or twenty words inserted for 2s., and 6d. for every addi-  
tional ten words. Stamps may be remitted in payment.

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Agent to let you see a copy of the "News." Every compe-  
tent Life Assurance Agent carries a copy in his pocket-book.****"THE NEWS,"**

Bankers' Journal, Insurance, Mining, Railway and Joint-Stock  
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Price Fourpence.—Published every Saturday Morning.

Office—3, BRIDGES STREET, STRAND, W.C.

**TWENTY THOUSAND POUNDS ready to  
be advanced in sums of £100 and upwards, upon the secu-  
rity of Freehold, Copyhold, and Leasehold Properties. The Loan  
repayable either in one sum or by instalments.**

Apply to Mr. J. E. TRESIDDER, 37, New Bridge-street, London.

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BRUSHES, &c.****TO MERCHANTS AND SHIPPERS.**

LOW, SON, and BENBOW beg to call the attention of those  
who wish superior articles at moderate prices, prepared expressly  
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330, STRAND, London.

Soap Works—BOW COMMON.

**THE ST. JAMES'S SCARF—**  
An entirely new Self-Adjusting Scarf, in every variety of  
pattern and colour. Price 1s.—11s. the dozen.

BLACK and COLOURED SILK DITTO, 3s. 6d. each.

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DENTS TOWN-MADE KID GLOVES, 3s. 9d.

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JEAN MARIA FARINA'S EAU DE COLOGNE, PIESSE and  
LUBIN'S CELEBRATED PERFUMES.

The New Method of Adjusting the French Muslin Scarf fully  
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F. BROWN'S SHIRT and GLOVE HOUSE,

38, Cheapside, London, E.C.

**REMOVED FROM 52, CHEAPSIDE,  
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MARR'S PATENT wrought iron FIRE-PROOF SAFES and  
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ANY SIZE or kind of Fire-proof and Thief-proof Safes, Bullion  
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Plans and estimates for every description of work of defence  
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**REFRIGERATORS, or ICE SAFES, to  
PRESERVE the ICE and FURNISH a WINE-COOLER,  
and PROVISION SAFE, under one Lock, are now on Sale at the  
following Prices, and are strongly recommended to all who ap-  
preciate the luxury and comfort of Wine, &c., in perfection:—**

	£. s. d.		£. s. d.
1ft. 10in. long	3 13 6	2ft. 3in. long	4 14 6
2ft. 9in. "	5 15 6	3ft. 3in. "	6 16 6
3ft. 9in. "	7 17 6	4ft. 0in. "	8 18 6

JEREMIAH EVANS, SON, and COMPANY, 33 and 34, King  
William-street, and 10, Arthur-street, West, London-bridge.



# LONDON and COUNTY BANKING COMPANY.

Subscribed Capital, £1,250,000, in 25,000 Shares of £50 each.  
Paid-up Capital, £500,000.—Reserve Fund, £110,000.

## DIRECTORS.

Thomas Tyringham Bernard, Esq., M.P.  
Philip Patton Blyth, Esq.  
John William Burmester, Esq.  
Charles Salisbury Butler, Esq., M.P.  
William Cory, Esq.  
John Fleming, Esq.  
Edward Huggins, Esq.  
William Champion Jones, Esq.  
James Laming, Esq.  
John Henry Lauce, Esq.  
William Lee, Esq., M.P.  
William Nicol, Esq., M.P.

GENERAL MANAGER—William McKewan, Esq.

## HEAD OFFICE.

21, Lombard-street, at present temporarily at the South Sea House, Threadneedle-street.

Report presented to the Shareholders of the London and County Bank, at the Half-Yearly Meeting, February 7, 1861.

WILLIAM NICOL, Esq., M.P., in the Chair.

Your Directors have the satisfaction to lay before the Proprietors of the Bank a statement of its affairs for the half-year ending the 31st of December last.

From the balance-sheet placed before you, which has been duly audited, it will be apparent that the net profit of the Bank for the half-year, after the several deductions of expenses (including Income-tax), rebate, interest to customers, and making the required provision for bad and doubtful debts, amounts to £48,728 14s. 11d., including the balance brought forward from the previous June of £8,708 19s. 7d.

From the above, the Directors recommend that a dividend be now declared of 6 per cent. for the last half-year, free of Income-tax, which, with 5 per cent. already paid, will make 11 per cent. for 1860. Your Directors propose a further addition of £15,000 to the reserve fund, and to place the remainder, £3,728 14s. 11d., to the credit of profit and loss new account.

In consequence of the lamented decease of James Andrew Durham, Esq., early in November last, your Directors have to announce that the vacancy thus occasioned has been filled by the election of Charles Salisbury Butler, Esq., M.P., to a seat at the Board.

The Directors retiring by rotation are—

John William Burmester, Esq.,  
John Fleming, Esq., and  
William Champion Jones, Esq.,

all of whom are eligible for re-election, and offer themselves accordingly.

The dividend will be payable on and after the 16th instant.

## BALANCE-SHEET OF THE LONDON and COUNTY BANKING COMPANY, DEC. 31, 1860

Dr.					
To capital paid up	...	...	...	£500,000	0 0
Reserve fund	...	...	...	110,000	0 0
Amount due by the Bank for customers' balances, &c.	...	...	...	5,532,614	14 4
Profit and loss balance brought from last account	...	...	...	£8,708	19 7
Gross profit for the half year, after making provision for bad and doubtful debts	...	...	...	134,721	1 7
				143,430	1 2
				£6,286,044	15 6

Cr.					
By cash on hand at head-office and branches	...	...	...	£645,939	1 11
Cash placed at call and at notice	...	...	...	555,320	14 5
				£1,201,259	16 4

Investments, viz.:					
Government & guaranteed stocks	615,860	12 5			
Other stocks and securities	109,290	5 0			
				725,150	17 5

Discounted bills, notes, and temporary advances to customers in town and country	...	...	...	3,828,652	11 7
Advances to customers on special securities	...	...	...	£68,000	3 2
				4,196,652	14 9

Freehold premises in Lombard-street and Nicholas-lane, freehold and leasehold property at the branches, with fixtures and fittings	...	...	...	80,299	11 5
Interest paid to customers	...	...	...	32,391	19 8
Salaries, and all other expenses at head-office and branches, including Income-tax on profits and salaries	...	...	...	50,289	15 11
				£6,286,044	15 6

## PROFIT AND LOSS ACCOUNT.

Dr.					
To interest paid to customers	...	...	...	£32,391	19 8
Expenses, as above	...	...	...	50,289	15 11
Rebate on bills not due, carried to new account	...	...	...	12,019	10 8
Reserve fund	...	...	...	15,000	0 0
Dividend of 6 per cent. for the half-year	...	...	...	30,000	0 0
Balance carried forward to profit and loss new account	...	...	...	3,728	14 11
				£143,430	1 2

Cr.					
By balance brought forward from last account	...	...	...	£8,708	19 7
Gross profit for the half-year, after making provision for bad and doubtful debts	...	...	...	134,721	1 7
				£143,430	1 2

We, the undersigned, have examined the foregoing balance-sheet, and have found the same to be correct.  
(Signed) FRID. HARRISON, } Auditors.  
HENRY OVERTON, }

London and County Bank, Feb. 1, 1861.

The foregoing Report having been read by the Secretary, the following resolutions were proposed, and unanimously adopted:—

1. That the Report be received and adopted, and printed for the use of the Shareholders.
2. That a dividend of six per cent. be declared upon the capital stock of the Company, for the half-year ending the 31st of December, 1860, clear of Income-tax, payable on and after Monday, the 15th of February instant; that the sum of £15,000 be added to the "reserve fund," and that the balance of £3,728 14s. 11d., then remaining, be carried to profit and loss new account.
3. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.
4. That the thanks of the Meeting be presented to the Auditors of the Company for the past year.
5. That Frederick Harrison, Henry Overton, and John Wright Esqs., be re-elected for the current year.
6. That the thanks of this Meeting be presented to William McKewan, Esq., the General Manager; W. J. Norfolk, Esq., the

Chief Inspector; R. P. Nichols, Esq., the Secretary; the Branch Managers, and the other Officers of the Establishment, for the zeal and ability with which they have severally discharged their respective duties during the past year.

The election of three Directors having been proceeded with, the following gentlemen were unanimously re-elected:—

John William Burmester, Esq.,  
John Fleming, Esq., and  
William Champion Jones, Esq.  
(Signed) WILLIAM NICOL, Chairman.

The Chairman having quitted the Chair, it was resolved, and carried unanimously—

That the cordial thanks of this Meeting be presented to William Nicol, Esq., M.P., for his able and courteous conduct in the Chair.  
(Signed) W. C. JONES, Deputy Chairman.

Extracted from the Minutes.  
(Signed) R. P. NICHOLS, Secretary.

# LONDON and COUNTY BANKING COMPANY.

NOTICE IS HEREBY GIVEN, That a DIVIDEND on the Capital Stock of the Company, of 6 per cent. for the Half-year ending Dec. 31, 1860, will be PAID to the Proprietors, either at the Chief (temporary) Office, South Sea-house, Threadneedle-street, or at any of the Company's Branch Banks, on and after MONDAY, the 18th Instant.

By Order of the Board,  
W. MCKEWAN, General Manager.  
South Sea-house, Threadneedle-street, Feb. 7, 1861.

# BANK of LONDON.

THREADNEEDLE-STREET and CHANCING-CROSS.  
CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq.  
John Edmund Anderson, Esq.,  
Colonel William Elsey,  
Thomas Gooch, Esq.  
John Johnson, Esq.  
Charles Joyce, Esq.  
Thomas Luce, Esq.  
Henry Morris, Esq.  
Sir Henry Muggersidge, Alderman.  
Robert Porter, Esq.  
Alfred Wilson, Esq.

MANAGER—Matthew Marshall, jun., Esq.  
CURRENT ACCOUNTS.—Interest allowed on balances.  
DEPOSIT ACCOUNTS.—Present rate of interest for money placed at seven days' notice, 5 per cent.  
CIRCULAR NOTES and LETTERS of CREDIT issued free of charge.  
C. J. H. ALLEN, Secretary.

# UNITY JOINT-STOCK BANK.

10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.

CURRENT ACCOUNTS.—Accounts opened with parties respectively introduced, and interest allowed on balances.  
DEPOSIT ACCOUNTS.—£5 per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.  
J. W. TERRY, General Manager.

# BANK of THE PEOPLE.

Capital Stock, £200,000.  
Lord HENRY GORDON, Chairman.  
Banking accounts opened for any amount above £10. No introduction necessary. Bank Pass and Cheque Books delivered to every Depositor, who can draw by cheques ready payable to whomsoever directed, and in sums however small.  
No restriction as to amount of balance, which can be withdrawn at any moment, and without notice. Country Accounts opened.  
Bank hours 9 A.M. to 4 P.M.  
N. SISLEY, Secretary.  
Offices—Bank-buildings, 11, Haymarket, Pall-mall, S.W.

# DEPOSIT, ASSURANCE and DISCOUNT BANK.

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.  
5, Cannon-street West, E.C. G. H. LAW, Manager.

# LONDON and SOUTH AFRICAN BANK.

Incorporated by Royal Charter, dated 17th Nov., 1860.  
Capital £400,000, with power to increase to £1,000,000.

DIRECTORS.  
JOHN ROBERT THOMPSON, Esq., Chairman.  
John Barry, Esq.  
Philip Patton Blyth, Esq.  
John Hezard, Esq.  
Colonel Holland.  
John Henry Lauce, Esq.  
Joseph Levick, Esq.  
T. W. Lockwood Mackean, Esq.  
Joseph McMaster, Esq.  
Charles Maynard, Esq.  
Adolphus Mosenthal, Esq.  
William Nicol, Esq., M.P.  
James Searight, Esq.  
Major-General Tremeneheere.

The stipulations of the Royal Charter and Deed of Settlement of the Corporation require the payment of £200,000, being one-half of the present capital, before the commencement of banking business.

In order that it may be done with as little delay as possible, the Directors hereby give notice, that they have this day made a further Call of £3 per Share, payable on the 4th of March next, which, with the £7 per Share already paid, will complete the above-mentioned moiety of the capital. Interest will be charged at the rate of 6 per cent. per annum upon all calls in arrear. In case of non-payment within thirty days, the shares will be liable to forfeiture for the benefit of the Company.

By order of the Court of Directors,  
J. A. MERRINGTON, Secretary.  
No. 16, Gresham-house, Old Broad-street,  
February 5, 1861.

# UNION BANK of AUSTRALIA.

LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS OF CREDIT and DRAFTS on its Branches as under, viz.:

Sydney	New South Wales	Hobart Town	Tasmania
Bathurst		Launceston	
Orange			
Goulburn	Queensland.	Auckland	
Brisbane		Wellington	
Melbourne		Napier (Hawke's Bay)	
Geelong			
Ballarat	Victoria.	Nelson	
Castlemaine		Christchurch	
Portland		(Canterbury)	
Adelaide	South Australia.	Lyttelton (ditto)	
Port Adelaide		Dunedin (Otago)	

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.  
By order of the Board,  
H. W. D. SAUNDERS, Secretary.

# LONDON CHARTERED BANK of AUSTRALIA.

Incorporated by Royal Charter.  
Paid-up capital, £700,000.  
Chairman—DUNCAN DUNBAR, Esq.  
Deputy Chairman—WILLIAM FANE DE SALIS, Esq.  
Offices—17, CANNON-STREET, E.C.  
LETTERS of CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, and Maryborough.  
Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,  
JAMES STRACHAN, Secretary.

# SOUTH AUSTRALIAN BANKING COMPANY.

[Incorporated by Royal Charter, 1847.]  
LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.  
54, Old Broad-street, E.C. WILLIAM PURDY, Manager.

# JAMAICA COTTON GROWING COMPANY.

Capital, £20,000, in £10 Shares. Deposit, £1 per Share. (Limited Liability.)  
Only £10,000 to be called up the first year.  
BANKERS.—Messrs. Dimsdale, Drewett, Fowler, and Barnard.  
PATRON—Right Hon. Lord BROUGHAM.  
TREASURER—Robert N. Fowler, Esq.  
COMMITTEE.  
Samuel Gurney, Esq., M.P.  
Charles Henry Strutt, Esq.  
Stephen Bourne, Esq.  
Henry Ricketts, Esq.  
Peter Paul Grelher, Esq.  
AUDITOR—Henry Edmund Gurney, Esq.  
SOLICITOR—J. F. Elmslie, Esq.  
ACTING SECRETARY—Mr. Bramston.  
CONSULTING COMMITTEE.  
Thomas Bazley, Esq., M.P.  
Thos. Glegg, Esq., Manchester.  
Hon. Rd. Hill.  
John Nethersole, Esq.  
Rev. John Clarke.  
Frederick Vinen, Esq.; and  
Christopher Codrington, Esq. Jamaica.

The chief originators of this Company are persons who have long lived in the West Indies, and acquired great experience as to the capabilities of those colonies, especially Jamaica, to produce an abundant supply of good and cheap Cotton. Observation and experience convince them that, if the landed proprietors in that country, the capitalists in England, the manufacturers of Lancashire, and the friends of freedom generally, can be brought into harmonious co-operation, and their energies are directed to the growth of Cotton, first in Jamaica, and afterwards in Guiana, Trinidad, and Dominica, we shall soon be independent of the slave States of America, and obtain a sufficient supply of good Cotton by means of free labourers.

It is therefore intended to set on foot, without delay, an experiment in Jamaica, the extent, probable cost, and proceeds of which, together with a map of a Jamaica estate, and the opinions on the subject of many very distinguished statesmen, capitalists, and manufacturers, will be furnished to applicants, in a detailed prospectus, at 55, Charing-cross, London; at Messrs. Thomas Clegg, Clare, and Co.'s, 1, Mount-street, Manchester; or at Mr. W. Chater's, Lowestoft, Suffolk, to either of whom applications for Shares should be forthwith made.

The amount of Shares already subscribed is somewhat less than the sum necessary to insure the success of an experiment with only 500 acres of land (which will be £5,000); and, in case no more than this should be subscribed, the experiment will be commenced at once on this scale. Cotton to a considerable extent is now being sown in Jamaica, in anticipation of the operations of the Company, and it is believed that new cotton from thence will be in the market before the first of August next.

# THE INDIA COTTON COMPANY.

To be incorporated with Limited Liability.  
Capital £250,000, in 25,000 Shares of £10 each.  
(With power to increase by vote of a General Meeting.)  
Deposit 10s. per share, and £1. 10s. on allotment.  
It is not intended to call up, during the first twelve months, more than the £2 per share to be paid on allotment.

TRUSTEES.  
Harry George Gordon, Oriental Bank Corporation.  
Henry Edmund Gurney, Lombard-street.  
DIRECTORS.  
Nathaniel Alexander (Messrs. N. Alexander, Son, and Co.), Great Winchester-street.  
Harry Borradaile (Director of the Scinde and Pnnjaub Railways), Late Collector of Customs, Guzerat.  
G. Latham Browne (Managing Director Cape Town Railway), Gresham House.  
The Hon. Thomas C. Bruce, 3, St. James's-street.  
Thomas Campbell, 5, Westbourne-street, Hyde-park-gardens.  
William Ferguson (Messrs. Robert Benson and Co.), Gresham House.  
Robert N. Fowler (Messrs. Dimsdale and Co.), 50, Cornhill.  
Edgar P. Stringer (Messrs. W. S. Lindsay and Co.), Austin-frirs.  
(With power to add to their number.)

BANKERS.  
Messrs. Dimsdale, Drewett, Fowler, and Barnard, 50, Cornhill.  
In India—The Oriental Bank Corporation.

SOLICITORS.  
Messrs. Amory, Travers, and Smith, 25, Throgmorton-street.

BROKERS.  
Messrs. Towgood and Strachan, 33, Throgmorton-street.

AUDITOR.  
Edmund Pulletin (Messrs. Harding, Pulletin, Whitney, and Gibbons, Public Accountants), 3, Bank-buildings).

SECRETARY—J. Spencer Price.  
Temporary Offices—33, Throgmorton-street, Bank, London, E.C.

This Company is established to procure, by a system of direct dealings with the cotton-growers in India, an increase in the importation of Indian Cotton into this country, an improvement in its quality, and greater freedom from adulteration.

Forms of application for shares may be obtained of the Secretary, at 33, Throgmorton-street, London, E.C.; or of Messrs. Towgood and Strachan, Brokers to the Company.

# THE INDIA COTTON COMPANY.

NOTICE.  
The SHARE LIST of this Company will CLOSE THIS DAY (SATURDAY), the 9th instant, after which no further applications can be received.  
By order of the Board of Directors,  
J. SPENCER PRICE, Secretary.

33, Throgmorton-street, E.C. FEBRUARY 9, 1861.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Printing-office, Angel-court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.—SATURDAY, February 9, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 37.

SATURDAY, FEBRUARY 16, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 36s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

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*Merchants' Bills of Lading and Exchange;*  
DIE SINKERS, &c.

**NISSEN & PARKER** respectfully direct attention to their Establishment as above, for the supply of EVERY ARTICLE FOR THE COUNTING HOUSE; experience, extending over twenty years, enables them to offer many advantages in quality and price: PRINTING, the MANUFACTURE OF ACCOUNT BOOKS, and the supply of the more minute articles for the Office, in addition to the various descriptions of Paper.

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Do. on the Progressive System.	
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Recall of Scrip.	Declaration of Loss.
Proprietor's Claim to Register.	Declaration in Case of Death.
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**AT No. 4, GEORGE-YARD, LOMBARD-STREET,** on THURSDAY, 21ST FEBRUARY, at One.  
2,000 Rolls of China Matting.  
G. & J. A. NOBLE, BROKERS.

## IMPERIAL TURKISH SIX per CENT.

LOAN of 1858.—£5,000,000.  
NOTICE IS HEREBY GIVEN that the HALF-YEARLY DIVIDEND, due on the 1st March next, on the outstanding Bonds of the above Loan, negotiated by Messrs. Dent, Palmer, and Co., will be PAID at their counting-house, No. 11, King's Arms-yard, E.C., on that day, or any subsequent day, except Saturday, between the hours of 11 and 3. The Coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

Notice is also Given, that the Bonds of the above Loan drawn (in December last) for redemption on the 1st of March next, as advertised by the Turkish Ambassador, amounting to £53,000, will be Paid off, at par, on that day, or any subsequent day (except Saturday), between the hours of 11 and 3, on presentation to Messrs. Dent, Palmer, and Co., as above.  
February 15, 1861.

**DRAFTS and LETTERS of CREDIT** GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## RAILWAY INTELLIGENCE.

Under the sanction of the Committee of the Stock Exchange.  
A NEW EDITION of this Work (being No. XI.), is NOW PUBLISHED, price Ten Shillings, postage free.

MIHILL SLAUGHTER, Secretary.  
Railways' Department, Stock Exchange,  
12th February, 1861.

N.B. The Work is published solely at the above Department, to which address all communications should be forwarded.

## INVESTMENTS IN BRITISH MINES.

MR. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

## OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—*Mining Journal*.  
The book will be found extremely valuable.—*Observer*.  
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Should prevent rash speculation and unproductive outlay of capital in mines.—*Morning Herald*.  
A valuable little book.—*Globe*.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—*Morning Chronicle*.  
As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—*Derby Telegraph*.  
Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—*Leeds Times*.

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This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—*Plymouth Journal*.  
This is really a practical work for the capitalist.—*Stockport Advertiser*.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—*Warwick Advertiser*.

We believe a more useful publication, or one more to be depended on, cannot be found.—*Plymouth Herald*.  
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Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—*North Wales Chronicle*.

A very valuable book.—*Cornwall Gazette*.  
A safe and trustworthy guide, so far as British Mines are concerned.—*Bath Express*.

## NERBUDDA COAL AND IRON COMPANY.

(Limited).  
The OFFICES are REMOVED to No. 9, BROAD STREET BUILDINGS.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament

Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.—

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Sharedealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

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Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAM-SHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the *bona fide* merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

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TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK

and SHARE BROKER, &c.,  
5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

## SECURE INVESTMENTS.—R. HORLEY

and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend paying SECURITIES to those who may favour them with their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



## KENT MUTUAL LIFE ASSURANCE SOCIETY.

CHIEF OFFICE:  
QUEEN-STREET-PLACE, NEW CANNON-STREET, LONDON.

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Major-General Charles M. Carmichael, C.B., Hyndford-house,  
Brompton.  
Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
William Squire Plane, Esq., Maidstone.

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### MEDICAL REFEREES.

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The City Bank, and the Union Bank of London.

ACTUARY AND MANAGER—William Howell Preston, Esq.

Policies may be effected daily. Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied upon application at the Chief Offices, the Branches, or any of the Agents. The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.

W. HOWELL PRESTON, Actuary and Manager.

## BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

32, NEW BRIDGE-STREET, LONDON, E.C.  
Established 1847, and Specially Empowered by Act of Parliament 15 Vic., cap. 53.

Annual Income ...	...	...	£60,000
Accumulated Fund ...	...	...	190,000
Profits declared to 1857...	...	...	63,418
Paid to representatives of Deceased Members ...	...	...	110,000

The calculations for the next division of profits are now being prepared by F. G. P. Neison, Esq., the Actuary, and in February next the Fourth Triennial Bonus will be declared.

The business of 1860 to December 1st exceeds by £30,000 the corresponding period of 1859.

JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

## STATE FIRE INSURANCE COMPANY.

### CHIEF OFFICES.

32, LUDGATE-HILL, & 3, PALL-MALL EAST, LONDON.

### CHAIRMAN.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.

New Premiums for the year ending 31st March, 1860, £23,476. 8s.

Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.  
WILLIAM CANWELL, Secretary.

## THE EUROPEAN ASSURANCE SOCIETY.

No. 2, WATERLOO-PLACE, PALL-MALL, London, is specially authorised by Act of Parliament to grant Bonds of Guarantee for the due performance of duties of Government and other public officials. Life Assurances and Annuities granted.

## ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,

may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.

ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.

For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.

CAPITAL, ONE MILLION.

WILLIAM J. VIAN, Secretary.

64, Cornhill, E.C., January, 1861.

## CHURCH OF ENGLAND LIFE and FIRE ASSURANCE INSTITUTION,

ESTABLISHED 1840.

5, LOTHBURY, LONDON.

### LIFE.

This institution adopts both the PROPRIETARY and MUTUAL systems of Life Assurance, and the policy-holders in both branches are fully protected by the large Subscribed Capital, guaranteed by a numerous and influential body of Proprietors, whose names and addresses are periodically enrolled in the High Court of Chancery, pursuant to the provisions of the special Act of Parliament (4 and 5 Vict., cap. 92), empowering the Company, independently of the Fund accumulated from the Premiums on the Policies.

### FIRE.

Premiums for Assurance against Fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the Residences and Furniture of Clergymen, and the Buildings and Contents of Churches and Church Schools.

Prospectuses, the necessary Forms, and every requisite information for effecting Assurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.

WM. EMMENS, Manager.

\* \* \* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

## NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,

3, PALL-MALL EAST, LONDON.

Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life. Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

### NON-PARTICIPATING ASSURANCES.

Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

### ANNUITIES.

Immediate Annuities granted on very favourable terms. The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	WITHOUT PROFITS.		Whole Premium after Seven Years.
	Half Premium	first Seven Years.	
25 ...	£1 0 10	...	£3 1 8
30 ...	1 2 6	...	2 5 0
35 ...	1 5 2	...	2 10 4
40 ...	1 9 5	...	2 18 10

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

Established 1838.

## VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

18, King William-street, City.

THOMAS NESBITT, Esq., Chairman.

O. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.  
George Denny, Esq.  
J. C. Dimsdale, Esq.  
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John Jones, Esq.  
John Nolloth, Esq.  
Meaburn Staniland, Esq., M.P.  
Daniel Sutton, Esq.  
Walter Charles Vennings, Esq.  
William White, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

WILLIAM RATRAY, Actuary.

## THE MUTUAL LIFE ASSURANCE SOCIETY (Established 1834),

at the end of each year prints for general circulation a Cash Account and Balance-sheet detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application to the Actuary, or to any of the Society's Agents.

Offices—39, KING-STREET, CHEAPSIDE, E.C., London.

CHARLES INGALL, Actuary.

N.B.—Assurances effected within the present year will have the advantage of one year in every Annual Bonus.

## NATIONAL DISCOUNT COMPANY (LIMITED),

35, CORNHILL, LONDON.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly introduced.

Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board,  
RICHARD PRICE, Secretary.

Cornhill, February, 1861.

## THE RENT GUARANTEE SOCIETY.

NOTICE IS HEREBY GIVEN, that an ORDINARY GENERAL MEETING of the Proprietors of the Rent Guarantee Society will be held at the OFFICES of THE SOCIETY, 3, Charlotte-row, Mansion-house, on THURSDAY, the 28th February instant, at One o'clock in the afternoon precisely, to receive the Report of the Directors for the past year, and to elect Two Directors in the room of Frederick Twynam, Esq., and Edward Conder, Esq., who retire by rotation, in pursuance of the Deed of Settlement, but are eligible, and offer themselves for re-election; to elect Auditors for the year ensuing; and for general business.

The Proprietors are informed that the Balance-sheet will be ready for their inspection, at this Office, after Wednesday, the 20th of February, between the hours of Eleven and Two.

By order of the Board,  
RICHARD STONE.

February 11, 1861.

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GENERAL HOUSE FURNISHERS,

23 AND 24, PAYMENT, FINSBURY, LONDON, E.C.

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CRITERION PORT ... 36s. per dozen.  
CRITERION SHERRY ... Bottles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET... 24s. do.  
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### TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

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### THE

## "Money Market Review."

A WEEKLY JOURNAL,

Exclusively devoted to the Discussion of Commercial and Financial Topics.

PUBLISHED EVERY SATURDAY MORNING.

This Journal has access to the highest sources of information, and comprises only original and condensed matter.

## THE "MONEY MARKET REVIEW"

FURNISHES—

Independent Comments upon the various Commercial and Financial Topics of the day.

Leading Articles upon the Bank Returns, the Money Market, and kindred matters.

Full details of the movements in the Stock Exchange, and in Public Securities of every kind.

Special Analyses of the Accounts and Position of our great Railway, Banking, and other Undertakings, Home and Foreign.

The Progress of the Traffic and Financial Condition and Prospects of BRITISH RAILWAY PROPERTY will meet with especial attention.

Each Number contains a full and correct City Article, forming a Resumé of the Week.

Also, a careful description of the Course of Trade in the Manufacturing and other Districts.

Together with a Weekly Review of Mining Business.

THE "MONEY MARKET REVIEW" appeals especially to the whole of the community interested in Trade and Finance. Possessing a large subscription-circulation of the highest class, it forms a most valuable medium for Commercial, Financial, and general Trade Advertisements.

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\* \* All communications for the Editor of the MONEY MARKET REVIEW, including Books for Review, should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

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# The Money Market Review.

LONDON, SATURDAY, FEBRUARY 16, 1861.

## PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, February 15, 1861.

## BANK OF ENGLAND.

Present Minimum Rate of Discount.....	8 per Cent.
Reserve of Notes (to Feb. 13) .. £5,535,845, being	£73,235 less than last week.
Coin and Bullion .. 11,571,332	261,504 less
" Other " Securities .. 20,728,396	793,988 more
Public Deposits .. 4,700,293	513,814 more
Other Deposits .. 12,161,148	234,018 more

## LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. 5 per Cent.

## LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. 5 per Cent.

" " " at seven days' notice .. 5½ "

## OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 8 per Cent.

## PUBLIC SECURITIES.

	Closing Prices, Feb. 8.	Closing Prices, Feb. 15.
Consols for Account ..	92½ to 1	92½ to 1
London & North-Western Railway Stock ..	100½ to 101	99½ to 100
Great Western ..	69½ to 70	70½ to 71
Midland ..	132 to 133	132½ to 133
Lancashire and Yorkshire ..	114½ to 115½	112½ to 113½ ex div.
South-Eastern ..	85½ to 86	85½ to 86
Exchequer Bills ..	4s. dis. to par	5s. dis. to par
French Three per Cent. Rentes ..	68½ to 69	68½ to 69

## THE EXCHANGES.

	Friday, Feb. 8.	Friday, Feb. 15.
At Short on Paris ..	25·20 to 25·27½	25·25 to 25·35
At Short on Amsterdam ..	11·16 to 11·17	11·17 to 11·18
At Short on Hamburg ..	13·7½ to 13·7¾	13·8½ to 13·8¾

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

## No. I.—HOME.

## (a) COMMERCIAL AND FINANCIAL.

FEB. 9.—£34,566 in specie shipped for the United States by the America.

Official notification published relating to the investment of Chancery trust funds.

FEB. 11.—The full particulars of the result of the bidding for the Indian Loan of £3,000,000 published this morning. Tenders from £100 down to £98. 11s. 4d., amounting in all to £2,891,800, are accepted in full. Of tenders to the amount of £681,000 at £98. 11s. 3d., £108,200 are accepted, and the balance rejected. The total amount of tenders was £13,270,800. The scrip has risen to 100½.

FEB. 12.—£528,705 in specie shipped by the Massilia, chiefly for Bombay.

FEB. 13.—About £59,000 in Australian gold was taken to the Bank to-day.

482,882 dols. in specie brought by the Atrato from the West Indies.

£44,000 in specie shipped for New York by the Edinburgh, making £3,240,000 since the 23th November.

FEB. 14.—Advertisement published by Messrs. Hambro and Son respecting the repayment, on the 1st March, 1861, of the Danish Five per Cent. Loan of 1850.

The Bank of England to-day raised the rate of discount from 7 per cent., at which it was fixed on the 7th January last, to 8. The measure was unexpected. Consols fell ½ per cent., closing at 91½ to 92.

£110,000 in Australian gold sent into the Bank.

Fall of ½d. in Mexican dollars; price 4s. 11½d.

FEB. 15.—The dividend is officially advertised on the Turkish loan of 1858.

The Joint-Stock Banks and Discount Houses have decided not to alter the rates for loans.

The Navy Estimates were issued this evening. The total is £12,029,475, being £806,625 less than last year.

## (b.) POLITICAL AND GENERAL.

FEB. 8.—Discussion in Parliament this evening on the Syrian massacres; on the grant of £520,000 to the Mysore family; on the Canadian Slave Extradition case; on the Poor-laws; on the Red Sea Telegraph; and on Post-office Savings Banks.

FEB. 9.—A second attack in the Times upon Mr. Cobden, on account of the subscription on his behalf.

FEB. 11.—Accounts of terrible shipwrecks, with great loss of life, through the gales.

In the House of Commons this evening the Attorney-General introduced the Government Bankruptcy Bill.

There was a renewed discussion in the Commons respecting the Indian finances.

FEB. 13.—In the House of Commons yesterday Lord John Russell made some remarks upon Mexican affairs, which caused a rise to-day in Mexican Bonds.

Details received of a great outbreak amongst the convicts at Chatham.

FEB. 14.—Votes of thanks to the forces in China were passed by both Houses of Parliament. In the Commons the new Bankruptcy Bill and the Red Sea Telegraph Bill passed the second reading.

Owing to a weavers' strike there are 10,000 unemployed in Blackburn.

## (c.) MERCANTILE EMBARRASSMENTS.

FEB. 9.—Stoppage of Messrs. O'Halloran and Co., of New Broad street, coffee merchants.

FEB. 9.—Suspension of Messrs. Gomidos Panos, and Co., Greek merchants, of Paris.

FEB. 11.—Adjourned meeting of creditors of Mr. Henry Bateman, timber merchant. The estate is to be wound up in the Bankruptcy Court.

Meeting of the creditors of Messrs. Henry Smith and Son, contractors, of Birmingham. The estate is to be wound up under inspection.

FEB. 12.—Suspension of Mr. Marco Adutt, in the Levant trade.

FEB. 13.—Stoppage announced of M. Rosendo Noviega, Havana merchant, of Barcelona; liabilities £140,000.

Stoppage announced of Messrs. Pierce Brothers, and Flanders, dry goods' jobbers, of Boston; liabilities £160,000.

Meeting of creditors of Mr. S. P. Ziziniás. An adjournment to April 18th was decided upon.

Meeting of creditors of Messrs. P. C. Selvago and Co. The estate is to be wound up under inspection.

News received of the failure of Messrs. Mitchell and Co., of Sydney; liabilities £40,000.

FEB. 14.—The examination in bankruptcy, in re Messrs. Bushell and Walker, was adjourned for a month.

## (d.) PUBLIC COMPANIES.

FEB. 8.—Half-yearly meeting of the North-Eastern Railway Company. A dividend of 5½ per cent. per annum is declared on Berwick stock, 5 per cent. on York stock, and 3 per cent. on Leeds stock.

FEB. 9.—The London and South Western Railway Company's report is published.

FEB. 11.—The Great Western Railway accounts and Midland Railway Company's reports are published.

FEB. 12.—The report of the directors of the Bank of Egypt shows a loss of £5,286 for the six months.

The adjourned examination meeting in the case of the Mitre Assurance Association was adjourned to April 16.

An order was made for the winding up of the Union Discount Company in the Bankruptcy Court.

Half-yearly meeting of the Hull and Selby Railway Company. A dividend of £2. 10s. per £50 share was declared.

Caledonian Railway dividend announced at the rate of 5½ per cent. per annum; Blackwall Railway, 4, and Dublin and Belfast Junction Railway, 4½. The West Midland Railway dividends are also announced.

FEB. 13.—Meetings of the Lancashire and Yorkshire, San Paulo, and Charing Cross Railway Companies.

FEB. 14.—The London and North-Western Railway dividend is announced at the rate of 5½ per cent. per annum.

The report of the English and Australian Copper Company recommends a dividend of 5s. per share.

Meeting of the Ceylon Railway Company. It was resolved to accept the offer by the colony of repayment of the capital at par with interest.

Meetings of the London and South Western, North Staffordshire and South Staffordshire Railway, and Berlin Waterworks Companies.

FEB. 15.—The report of the London and North Western Railway Company is issued.

Meetings of the Red Sea Telegraph and Peel River Land Companies.

The Eastern Counties Railway dividend is announced at the rate of 2½ per cent. per annum, and the South Devon Railway at 2 per cent. per annum.

The Grand Russian Railway Company are inviting subscriptions for 200,000 bonds of £20 each.

## 2.—FOREIGN AND COLONIAL.

FEB. 11.—News from New York to Jan. 30. The Washington correspondent of the New York Herald states that, in consequence of the mediation of Virginia, the



President had sent despatches to the commander of the Brooklyn, ordering him not to enter Pensacola harbour, but to act strictly on the defensive, unless Fort Pickens should be attacked. The republicans had taken active measures for an adjustment on the basis of Mr. Crittenden's propositions. A large deputation of New York bankers and merchants had arrived at Washington, in order to endeavour to facilitate a compromise. The Texas Legislature was in favour of immediate secession. The stock market was steady. Money 7 per cent. Sterling bankers' bills 107.

Advices from New Zealand state that there had been no further aggressive movements. The arrival of the Robert Lowe had infused confidence. Trade at Melbourne is quiet. The Wallaroo copper mines have proved rich beyond all expectation.

The China mail reports no news of importance. The weather at Tien-tsin is intensely cold, but the condition of the troops is satisfactory. Lord Elgin is still at Shanghai. The rebels are quiet. The second instalment of the indemnity has been paid. Trade is generally very dull.

The rate of discount of the Bank of Belgium is reduced from 5 to 4 per cent.

FEB. 12.—A telegram, dated Gaeta, 6th Feb., states that a gunpowder magazine exploded. A general and fifty men were buried in the ruins. This explosion opened a breach at the extremity of the fortifications facing the sea. The Sardinians bombarded the city by land and by sea with great violence until midnight. Many houses have been burnt. General Ferrari and Duke Sangro are dead. Count Averspere and Majors Sangro and Sanseverino have had their legs amputated.

Another despatch, dated Gaeta, Feb. 9, says: The armistice expires at 10 o'clock to-day. Several persons remain buried in the ruins.

The Mexican intelligencce via New York is to the 23rd of Jan. from Vera Cruz. The Constitutional Government was in full operation in the capital, and the American Legation had removed thither. A national Congress has been summoned for the 16th of April.

FEB. 14.—A despatch, dated Pesth, Feb. 13, says: The assembly of the Comitatus of Odenburg has resolved to pay the taxes as heretofore, until the Diet shall have taken its resolution.

A despatch, dated Pesth, Feb. 13, says: The assembly of the Comitatus of Pesth has unanimously voted an address to the King, which says:—The royal rescript has destroyed the confidence which had been created by the imperial diploma of Oct. last. The law prohibits the payment of taxes until they have been voted by the Diet. Force alone could remove the citizens from the lawful ground they have taken up. An unreserved return to constitutional life alone can save the King and the country.

A despatch from Vienna states that the subscriptions to the new loan of 30,000,000 florins, amount altogether to 30,091,400 florins.

A despatch, dated Turin, Feb. 13, says: Gaeta has capitulated. To-morrow morning General Cialdini will occupy Mont Orlando and all the fortifications, and after the departure of the Royal family he will occupy the city. The garrison remain prisoners of war until Messina and Civitella del Tronto shall be surrendered. The King and the Queen, with their suite, will depart on board the French ship Mouette.

FEB. 15.—News from New York to Feb. 1. At Washington, on the 31st ult., Mr. Seward presented the New York petition favourable to the adoption of resolutions for an adjustment on the Border States plan. The impression gathered from Mr. Seward's speech was that the incoming administration had resolved upon a coercive policy towards the South should the endeavours for a peaceful settlement fail. Stocks dull and lower. Cotton dull. The Mint and Custom-house at New Orleans have been taken possession of by the Louisiana authorities.

A telegram from Berlin says: The conference on the affairs of Syria will be assembled about the 20th Feb., at Paris.

A telegram, dated Naples, Feb. 13, says: The Spanish Ambassador has sent to ask for a Spanish steamer, as he wishes to leave. Francis II. has sent the French Consul to ask for the means of leaving. Steamers go from here to Gaeta to-night. The enthusiasm is immense. The conditions of the surrender are not yet known.

The Bank of France Return, extending to yesterday, shows an increase of £1,600,000 in the bullion; a decrease of £1,720,000 in notes in circulation; and a decrease of £5,400,000 in the discounts.

### THE BANK OF ENGLAND AND THE BANK OF FRANCE.

YESTERDAY (Friday) the Bank of England took the commercial public quite by surprise by raising the minimum rate of discount from 7 to 8 per cent. There appeared to be no cause at the moment for this fresh severity. On the Continent the value of money is far below that current here; it was known that the position of the Bank of France has greatly improved; the advance in the American Exchange, according to the last accounts from New York, is fairly supported; and Australian gold is flowing into the Bank of England. The only demand for specie for exportation just now is for India, which still requires silver. About £400,000 of the silver received by the Bank of England from the Bank of France was taken at the end of last week for shipment to the East. It is true that the bullion in the Bank is equally treasured upon, and the amount of currency in existence is equally curtailed, whether gold or silver be withdrawn. The silver drain, however, is not severe, nor of a character to warrant of itself a rise in the Bank charge to the exorbitant point now attained.

Although the feeling of surprise was general in the City, and is shown by the accounts since received to have been still more acute in the provinces, there has been the usual disposition to await the publication of the weekly return before passing judgment upon the Bank's action. That return is now before us, and we find in it no justification

of the step just taken by the Bank. The figures will be found in the usual place. There is an increase of £793,988 in the "Other" Securities, an increase of £747,832 in the Deposits (Government and private), a decrease of £261,504 in the bullion, caused by the sale of silver referred to, and a decrease of only £73,235 in the reserve of notes. The policy of the Bank is unintelligible; and we are convinced that this will be the almost unanimous verdict of the commercial community. In the interest of trade, which has already too much to contend with, the matter deserves all the notice which it will receive.

It is said in quarters usually well informed that the Bank directors have been influenced by a feeling of timidity occasioned by the possibility of some further amounts of gold being shipped to America, in the event of the exchange not quickly advancing to a more satisfactory point. It certainly seems to us that, the coin and bullion in the Bank being still as much as £11,571,332, there is nothing in this contingency to warrant so severe a corrective as a rise to 8 per cent. It would have been time enough for the Bank to push measures of restriction further when the adverse movement actually sets in. Their policy ought to be regulated solely by their accounts; and in departing from this sound rule upon the present occasion the directors, if they have not committed a glaring error, have at least laid themselves open to severe criticism. For our own part, we cannot help tracing a connection between the Bank rule against the discount establishments and the present rise from 7 to 8 per cent. In other quarters, the amount of discount business carried on is much below the average. The bulk of the business of the market is consequently turned upon the Bank, and as the resources of that establishment are not sufficiently large to support so heavy a burden, the directors put up the rate in defence of their reserve. A rise in the Bank terms in order to check a drain of bullion is intelligible enough, but there is no such drain now.

The position taken up by the Bank of England becomes the more remarkable when contrasted with the great improvement which has taken place in the position of the Bank of France. The return of that establishment, extending to Thursday, the 14th inst., is stated in the telegrams just received to show the following changes:—

Increase in bullion	...	...	...	...	£1,710,000
Decrease in discounts	...	...	...	...	5,440,000
Decrease in notes in circulation	...	...	...	...	1,720,000
Decrease in Treasury deposits	...	...	...	...	720,000
Decrease in private deposits	...	...	...	...	360,000
Decrease in advances on public securities	...	...	...	...	690,000

The rise in the rate of discount of the Bank of France to 7 per cent. seems to have been very efficacious. There has been a marked reflux of bullion, and, as a natural consequence, a cessation of the applications to the Bank for loans by the financial houses which transact the bullion business of the country. The remarkable decrease in the discounts is further promoted by the fact that accommodation can be obtained from the Paris bankers at a rate much below that of the Bank of France. Whilst the bullion has increased, the notes in circulation have diminished. The Return is encouraging at every point.

### THE POSITION OF THE GREEK INTEREST.

THE public apprehensions as to the result of the ordeal to which the Greek interest has been subjected are beginning to subside. Nothing, indeed, can be more encouraging than the manner in which this interest has sustained its trials. The houses which have stopped payment during the last few weeks, though, for the most part, of respectable standing, have occupied only a third class rank as regards extent of business. It is worthy of remark, too, that in the majority of instances either large dividends are promised, or there is a hope of ultimate resumption of payment. The case of Messrs. Francis Ede, Son, and Co., makes no exception, for that is not a Greek house at all, but an English one, which has fallen into difficulty through attempting to force itself into a class of business which it would seem that the Greeks alone know how to conduct successfully. How the Greek community have managed to bear up under the suspicion and distrust of which they have been the object during the last two months is a matter of wonder to all who have the opportunity of intimate observation. At one time there was almost a kind of fortuitous combination amongst holders of money against the Greek houses. It was believed that the majority of them would succumb; and, accordingly, nearly every discounter began to reject Greek paper. The Bank of France took the lead, and its example was followed by many other bankers and money-lenders, both in France and England. This was a policy obviously calculated to produce the evil that was apprehended. If a body of traders have been in the habit of rely-



ing, and have even been encouraged by money-lenders to rely, upon liberal discount facilities, and are told suddenly that no more accommodation will be granted to them, so that they are required to take up at maturity all their running engagements without assistance of any kind, it stands to common sense that the step involves a great injustice and almost a breach of commercial faith. Any body of traders that are subjected without warning to so summary a treatment would probably find themselves compelled to stop payment *en masse*, though, perhaps, quite solvent. They have been accustomed to have capital provided for them. Cut off the supply, and they must stop, although their business may be of a remunerative character. We are not defending the over-issue of paper in the Greek trade: we are merely pointing to what must inevitably have been the result of the attitude recently assumed by the financial classes towards that trade, had it been persisted in. But the Greeks have found a great advantage in the very multiplicity of their engagements and in the magnitude of the amount for which bankers and discounters are virtually their creditors. It is easy for a banker to say to a firm which has had a large discount account open with him—"I do not like your paper, and I will discount no more of it: go elsewhere." But perhaps the customer may reply—"Very well; I cannot get accommodation elsewhere, for my trade is at present under a cloud; I shall stop payment to-morrow; you hold (say) £50,000 of my bills; my stoppage will bring down Messrs. So-and-so, and So-and-so; their fall will affect such and such others; how far their embarrassments will affect your bill-portfolio, you know best; my transactions, as I can prove to you, are legitimate and remunerative; but if you suddenly throw me overboard, you know the consequences." A discounter cannot be deaf to an appeal of this kind. He must be conscious of error himself, for, if the class of paper in question is unsafe, he ought not to have taken it so largely. To cast all such paper out rigorously for the future, is to cause the collapse which may with management be entirely averted. If the paper is intrinsically sound, he commits at once a blunder and an injustice if he forces his customer to stop and to sacrifice all his property. The true policy of the discounter, assuming that there is no fraud or glaring irregularity requiring instant denunciation, is to retrace his steps cautiously, to exercise a proper discrimination, to reduce his interest in the class of paper objected to, and thereby to check his customer's speculative tendencies, if he suspect such to exist.

It is understood that the Bank of France was not long in perceiving the ill effects of the proscription which it recently suddenly decided upon with regard to Greek paper. For the sake of the whole trade, and still more for its own sake, it has been compelled to adopt a course more in harmony with commercial practice. Greek paper, it is said, is no longer under a ban there. Other discounters have also discovered the imprudence of an over hasty policy. No doubt, the firmness with which the Greek houses have borne up under very adverse circumstances has had much to do with the change. Upon every ground this improvement in commercial feeling is to be regarded with satisfaction, for the Greek interest is identified with some of the most important branches of our trade, both foreign and in connection with the manufacturing districts; and any wide-spread embarrassment would be attended with very distressing effects, besides infusing distrust and gloom in every commercial circle.

We would point, too, to the downright hardship which has been inflicted upon the numerous Greek houses which have not mixed themselves up with the speculative financiering in fashion at Constantinople. Many of our Anglo-Greek firms have confined themselves to a legitimate commercial business in corn and other commodities, leaving the task of squeezing a fortune out of Turkish revenue-farming to the acute usurers on the spot. What can be a harder case than that of a steady-going commercial firm, which, simply because its partners happen to be Greeks, is abruptly refused all the usual banking facilities? Such a state of things is the result of mere prejudice, and in commercial affairs nothing is more pernicious than prejudice. It was this unworthy feeling which prompted half the press and commercial community of England a few years back to hoot at the whole Greek body on account of the memorable discovery that, at a time when the weather and the harvest were the prominent topics of anxiety, some mercantile cheat was found to have tampered, for a speculative purpose, with the barometer on the Liverpool Exchange. Whether the perpetrator of the act was Englishman, Greek, or Jew, what right have we to visit the offence of the individual upon the whole class to which he belongs? The act was publicly charged upon one or two Greeks, with what truth we cannot say. Had one or

two Englishmen been found guilty of it, and justly pilloried, would it have been assumed that the culprit was a fair type of the mercantile class of Great Britain?

The question as to how far the embarrassments of the Greek interest, and the gradual reduction in the amount of floating Greek engagements in France and England will yet attract gold from Turkey and the Levant, has latterly been canvassed with much interest. A good deal of gold has come, and more will unquestionably follow; for as we showed upon a previous occasion, the Constantinople financiers have been really drawing from England and France a large portion of the capital which they have been lending at exorbitant rates of interest to the Sultan, the Government, and to Turkish dignitaries of every degree. But it must not be overlooked that what may be termed the indebtedness of Turkey, and of the Greeks in Turkey, to Western Europe, occasioned by these loan transactions, has been reduced to the extent to which M. Mirès has succeeded in getting his new loan taken in France. The result of that operation is generally believed to have been very indifferent, yet it has assisted to mitigate the pressure upon the Greek interest, both in Turkey and here. The extent to which the Turkish Government has drawn upon M. Mirès proves that by some means or other some amount has certainly been raised. There is a general and, we think, just impression, that the Porte will yet rue the day on which it committed itself to this transaction; and the parties who have embarked in the loan can scarcely fail on their part to incur severe ultimate loss, inasmuch as they have pandered to the immediate necessities of a spendthrift Government, without taking any guarantee for financial reform. The hopeless characteristics of the system upon which the Turkish finances are administered are best shown in the fact, not generally known, but to the truth of which we can testify, that already, even whilst M. Mirès' loan is incomplete and unpaid, an attempt has been made to raise a further large sum of money in Western Europe at a high rate of interest, upon the security of jewels of great value. The Porte is apparently determined to go on pawning its property and alienating its revenues as long as there is anything to dispose of, and a single bidder left.

#### THE FLUCTUATIONS IN THE BANK RATE OF DISCOUNT.

If the commercial community were polled, we believe they would be unanimous in declaring that no greater boon could be conferred on them than a steady rate of discount. And the reason is obvious, for a steady rate of discount implies in a great degree a steady trade and steady prices; whereas a varying rate of discount causes inflation at one time, and depression at another, and disturbs the standard by which the merchant ought to be guided in the price which he demands for any article he trades in. These premises being conceded, how do the mercantile community look on the fluctuations which have occurred during the last fourteen months in the Bank rate of discount, eventuating as they have in great difficulty in obtaining discount at all, save on terms which must seriously interfere with mercantile profits? Let us examine these fluctuations. In January, 1860, the Bank rate was raised from  $2\frac{1}{2}$  per cent. to 3; in February to 4; in April to 5; in May it was lowered to  $4\frac{1}{2}$ , and then to 4; in November it was again raised to  $4\frac{1}{2}$ , then to 5, next to 6; in December it was lowered to 5, then raised to 6, and finally to 7 per cent. It is now 8.

Now, we can hardly imagine a state of affairs more trying to the mercantile community than this, the more especially as one of the main benefits expected from the working of the Bank Act of 1844 was that it would bring about a steadiness in monetary transactions. In face of this, during the last fourteen months we have had no less than twelve changes in the value of money—a circumstance unprecedented since the establishment of the Bank of England.

It may be as well to state that from the time of the establishment of the Bank of England to the year 1824, when it was reduced to 4 per cent., the unvarying rate of discount charged by the Bank was 5 per cent. On the 13th December, 1825, it was raised from 4 per cent. to 5. Since that period the variations have been as follows:—From the 13th December, 1825, to 5th July, 1827, 5 per cent.; from 5th July, 1827, to 21st July, 1836, 4; from 21st July, 1836, to 1st September, 1836,  $4\frac{1}{2}$ ; from 1st September, 1836, to 15th February, 1838, 5; from 15th February, 1838, to 16th May, 1839, 4; from 16th May, 1839, to 20th June, 1839, 5; from 20th June, 1839, to 1st August, 1839,  $5\frac{1}{2}$ ; from 1st August, 1839, to 23rd January, 1840, 6; from 23rd January, 1840, to 7th April, 1842, 5; from 7th April, 1842, to 5th September, 1844, 4 per cent. Thus it will be seen that for nearly 150 years prior to 1844—the era of the new currency legislation—the Bank rate of discount was not changed more than ten times, and during that period the minimum rate was never below 4 per cent., nor the maximum above 5 per cent., with the solitary exception of the period between the 1st August, 1839, and the 23rd January, 1840, when the value of money ranged from  $5\frac{1}{2}$  to 6 per cent.

The question that will naturally suggest itself is—are these continual



fluctuations necessary? The particulars which we have cited lend force to the question, and so does the experience of the Bank of France—an establishment which tides over critical periods with far more ease and with far less disturbance to trade than the Bank of England does. Our currency system is very far, indeed, from being perfect, and this is a conviction which each year's observation impresses more strongly upon the public mind.

### MARINE INSURANCE.

MARINE Insurance, though partaking somewhat of the character of life assurance, is essentially different, inasmuch as the dropping of a life is an event which must happen. *When?* is the problem which is made the subject of mathematical calculation. On the contrary, the loss of a ship is an event which may never happen. Moreover, the premiums received on account of a life assurance are payable annually, and must be husbanded to pay the claim when the life drops; whereas the premiums on marine insurance are paid in full on effecting the policy and may be considered clear profit after the expiration of the time for forming an average.

For a long series of years no joint-stock company, unless a chartered corporation, was permitted to undertake marine risks; and it was not until the year 1824 that this absurd prohibition was removed. Previous to that period, all, or nearly all, marine insurances were undertaken by individuals, who were members of Lloyd's Coffee-house. Since the period when Marine Insurance Companies, established exclusively to transact this particular branch of insurance business, have been recognised by law, the transactions at Lloyd's, though still very great, have been much diminished. It was a long time, however, before such companies became in favour with the mercantile public, who preferred dealing with individuals. Yet, where a large number of capitalists are associated together to perform the functions of one, it is palpable that the security to the parties interested in the faithful discharge of those functions is increased in proportion; and when such capitalists combine for a specific object, it is equally clear that the extent of their operations must be much greater, and must cover a much larger surface, than when a similar object is undertaken by the aid of a single connection, or through limited means. The public are often slow in recognising such truisms; but when once the prejudice in favour of old systems is broken through, things undergo a great change. For instance, banking was carried on exclusively by private individuals for many years, to the exclusion of all public bodies as competitors; but great and important changes have taken place in this respect, and the public are now fully alive to the advantages of the joint-stock system of banking. In Scotland there is not throughout the whole country a single private banker left. So it has been with Marine Insurance. That business was, at a time when no other system of insurance was recognised, conducted by the leading bankers in Lombard-street. It is a curious circumstance, that, to this day, the marine policies at Lloyd's contain the following clause:—"And it is agreed by us, the assurers, that this writing or policy of assurance shall be of as much force and effect as the surest writing or policy of assurance heretofore made in Lombard-street."

The advantages of effecting marine risks with a joint-stock company as compared with individual insurers is, that the services of an insurance broker may be dispensed with. A merchant wishing to insure a cargo or vessel, has only to go to the manager of the company, state the particulars of the risk, and the amount to be insured against, and any other information that may be required of him, when the manager fixes the rate of premium. This rate is dependent upon a variety of contingent circumstances, such as the time of the year, the quality of the vessel, the nature of the cargo, and the known character of the captain. But the time occupied in underwriting a policy is frequently of such moment that merchants and shipowners are glad to employ a broker to transact this description of business for them. It is very possible that they gain, rather than lose, by doing so, for they get the advantage of his special experience.

The importance of insurance business in this country cannot be too highly estimated. It is a huge mistake on the part of our legislators to place obstacles, in the shape of duties, in the way of individuals desirous of protecting, by means of insurance, either their lives or property. Notwithstanding these drawbacks, the total amount insured against risk by fire is upwards of £1,000,000,000; against life risks, £230,000,000; and marine risks, £500,000,000. To show the present prosperity of the older marine insurance companies, and the confidence which the public repose in them, it is only necessary to quote the rates at which the shares of five of these companies stand on the Stock Exchange:—

The Alliance,	with	£25	0	0	paid	.....	is at	£60
The Indemnity	"	5	13	6	"	(increased by bonuses to £50)	"	148
The London	"	12	10	0	"	.....	"	49
The Marine	"	15	0	0	"	(increased by bonuses to £18)	"	97
The Royal Exchange	"	100	0	0	stock	.....	"	305

Considering the high prices of these shares, and the immense increase in modern commerce, the recent establishment of four new marine insurance companies is a very legitimate form of enterprise. Of these four the Ocean, which was established in December, 1859, is the only one which up to this date has held its annual meeting. It took place on the 5th inst. The success of this Company has been such that up to the

31st December last it had received £140,000 as premiums for undertaking marine risks to the extent of £10,000,000; and after paying all claims for losses, averages, and returns adjusted to 31st December, together with directors' remuneration, expenses, and salaries, amounting to £8,686, and, further, making provision for one-third of the preliminary expenses incurred in the formation of the company, there remained a surplus of £75,478. 4s. 7d. Of this sum the directors appropriated £10,000 as interest at the rate of 5s. per share, being 5 per cent. per annum on the paid-up capital of £200,000; and as the period for forming an average of the amount of profit of a marine insurance company cannot be less than three years, the remainder is to be treated as a fund to meet the outstanding risks and liabilities. In addition to this fund, the securities held by the Company consist of £210,000 Consols and Reduced Three per Cents., £20,000 Five per Cent. India Bonds, and £10,000 Canadian Bonds. These sums might have been laid out in securities affording a higher rate of interest, but in the infancy of a society like this it is essential that the bulk of the investments should be such as are convertible at the shortest possible notice, for, as it was remarked at the meeting, it is impossible to tell whether a time policy for twelve months, opened to-day, may not involve a loss of 50, 40, 30, or 20 per cent. Although the Ocean Marine Insurance Company has, during the past year, undertaken the large amount of risks above stated, the outstanding liabilities on the 31st of December last were reduced to about £2,700,000, and this amount, it appears, has, since that date, been considerably diminished.

We are justified in inferring from these and the other facts presented that the Ocean Marine is a well, because *cautiously*, managed institution. It has laid itself out for a steady business, as distinguished from what may be termed a "cutting" one. It is easy to gather to a new bank a large but unsafe business, by underbidding the older establishments, and by making advances upon bills or other securities which the experience of the others has taught them to avoid. It is easy to gather a large but unsafe business to a new marine insurance company by a similar disregard of caution. It is just the difference between *quality* and *quantity*. In no business is caution so requisite as in marine insurance, for, if recklessness be permitted to step in, the risks incurred become of a very fearful character. It is a kind of risk that might well deprive a shareholder of his sleep. If rumour is to be believed, one of the new companies has done anything but tread in the footsteps of the Ocean, having transacted already a startling amount of business, and accumulated a very large fund. Another of them is said to have made some heavy losses through its operations in the provinces. The forthcoming reports of the directors will show what degree of truth there is in these rumours. Meanwhile, we would strongly urge the shareholders to seize the approaching opportunity of denouncing any tendency to want of caution on the part of the management in any quarter. Let it not be forgotten that shares in a new establishment of this kind are not a property until a large fund of profit has been accumulated, and that events which would scarcely ruffle the prosperity of an old-established and well-secured company might precipitate a young one into the Vice-Chancellor's Court.

### DISUNION: AND OUR TRADE WITH AMERICA.—A FIELD FOR THE GREAT EASTERN.

It is not surprising that renewed sensitiveness should manifest itself in the United States as the time for Mr. Lincoln's inauguration draws near, the American people being now about to be brought face to face with all the dangers which for months past their fertile imaginations have been conjuring up. We may, however, find room for hope that the worst is over, and that our Government, from the mere magnitude of the interests involved, if from nothing else, will watch the course of the new Administration very narrowly, and raise its voice in no uncertain manner should the attempt be made to exclude British vessels from intercourse with the Southern States. Mr. Lincoln and his friends must now be fully sensible of the fact that the days of American arrogance are over, and that a determined stand would be made by this country in the assertion of its undoubted rights. And if we can secure an uninterrupted supply of cotton from Charleston, Mobile, and New Orleans, and new markets (as they may be termed) for our manufactures, we shall have the more reason to bear with cheerfulness the present—let us hope—temporary check to our American trade.

There is another consideration of which we must not be unmindful. Although an American President may set public opinion at defiance during his whole term of office, the forms of Parliamentary Government must be observed. Mr. Lincoln's inaugural address will no doubt be very plain on the question of secession, and recommend coercive measures; but it is for Congress to vote the supplies, and to give the form of law to whatever propositions he may make. Under any circumstances, an American President does not possess a law-making power; what he can do without the formal sanction of Congress is only to employ the forces of the United States to repel invasion. The Constitution does not provide for rebellion, and with the rebellion he must deal, not in antagonism to, but in accord with Congress, which to coerce the South would be called upon to vote supplies of far greater magnitude than the North would be either able or willing to provide. By this time it must have



occurred to the New York bankers and those New York merchants who are so largely interested in Southern trade, that the only means left for guarding their own interests is to let the South alone, and even to recognise its independent sovereignty, if that be necessary. And as these opinions will no doubt at once find expression in Congress on the accession of Mr. Lincoln, they can hardly fail to prove strong enough to keep both Mr. Seward's and Mr. Lincoln's fighting disposition down. The lives of the American people have been spent in untiring worship of the "almighty dollar," and the tender of a few thousand free State militia, who could return home at pleasure, will not relieve them from the expensive conditions of modern warfare.

Under these circumstances, a peaceful solution of existing complications is really to be hoped for. Assuming that the North must yield to the South, the latter will at once apply itself to the development of its unrivalled resources for trade with Europe. Within the last day or two the attention of those interested in the profitable employment of the Great Eastern during next summer is said to have been seriously occupied with the question whether the direct Southern trade is not the only one that gives promise of profitable employment to that noble vessel. To send her, or rather to keep her trading to and from New York, is manifestly to keep her trading at second hand, while to make voyages of call at New York to land and receive passengers, looking to the South for cotton, tobacco, rice, and sugar, is at once to provide permanent and profitable employment for the ship, and to give a start to independent Southern trade. During the past few years the Southern States have been quite as well opened up by railways as either the Western or the Eastern States, and no difficulty would stand in the way of giving to the Great Eastern a large portion of the cotton-carrying trade, a trade which hitherto has been all but monopolised by American vessels. The secession of the Southern States, it seems, does away with the difficulty of the American coasting trade, which before would have placed insuperable obstacles in the way of the Great Eastern delivering or receiving cargo at New York, as well as at Southern ports.

As we stated on a previous occasion, the great motive of the secession movement is to break off the present dependence of the Southern States upon the North. So long as the Union lasted, the Southern States were doomed to devote themselves exclusively to the comparatively few occupations for which slave labour is available, and the ultimate extinction of slavery was for ever hopeless; but with the severance of the Union, and the bringing of the Southern States into direct communication with Europe, other avenues for the employment of capital in those States will speedily present themselves for which slave labour will be unsuited. In the long run, the same considerations will be forced upon the attention of the Southern slaveholders as were before forced upon the attention of the Northern slaveholders, when the Northern States upheld the unnatural "institution." The most important of these is the question—Is the use of slaves the most profitable way in which capital can be employed? The answer returned formerly by the North will, no doubt, be ultimately acquiesced in by the South. Manufacturing establishments will spring up there; the fruitful fields of the South will invite the settlement of Europeans; and in the furtherance of this social revolution, slavery in the South may become, in the course of time, as unprofitable and as impossible as in the North and West.

#### COMING RAILWAY DIVIDENDS.

The dividend on Caledonian Railway stock was officially announced on Monday at the rate of  $5\frac{1}{2}$  per cent. per annum, with a surplus of £10,000, against 5 per cent. per annum at the corresponding period of last year; that on Blackwall Railway stock at the rate of 4 per cent. per annum against the same rate last year; and that on Dublin and Belfast Junction Railway stock at the rate of  $4\frac{1}{4}$  per cent. per annum against the same rate last year. The dividends proposed by the West Midland Railway directors are also announced. Full dividends will be paid on all preference stocks, both of the Oxford and Newport sections, with balances over for both sections: 1 per cent. per annum dividend will be paid on Hereford stock.

The dividend proposed by the directors of the London and North-Western Railway Company was officially announced on Wednesday evening. It is at the rate of  $5\frac{1}{4}$  per cent. per annum, with a surplus of about £27,000. The balance brought into the account was £12,808. For the corresponding period of 1859 the dividend paid was likewise at the rate of  $5\frac{1}{4}$  per cent. per annum, £10,871 being carried forward, and £9,237 brought in.

The Eastern Counties Railway dividend was officially announced today at the rate of  $2\frac{3}{4}$  per cent. per annum, with a surplus of about £5,000, against  $3\frac{3}{4}$  per cent. per annum at the corresponding period of last year, and the South Devon Railway dividend at the rate of 2 per cent. per annum, against £1. 13s. per cent. per annum last year.

**CONFERENCE ON INDIAN AFFAIRS.**—We understand that the following gentlemen have been appointed to represent the Manchester Chamber of Commerce at the adjourned conference on Indian affairs, to be held in London in the course of next week:—Messrs. Edmund Potter, president; Malrold Ross, vice-president; Henry Ashworth, John Cheetham, Andrew Cassel, Murray Gladstone, Thomas Mosley, John Pender, John Slagg, directors, and their secretary Mr. Hugh Fleming.

#### THE INVESTMENT OF FUNDS IN CHANCERY.

The following official notification was issued on the 8th inst. with regard to the investment of Chancery trust funds. It is a pity that the constellation of learned judges whose signatures are appended to the document did not take this opportunity of informing the public as to what is meant by the very ambiguous term "East India Stock." Does it signify, as most cautious persons believe, only the old Ten-and-a-half per Cent. Guaranteed India Stock, or is the Indian Five per Cent. Stock eligible the first issue of which took place in 1859, and a further issue of which is being made now? The legal mind seems to delight in keeping knotty questions open as long as possible. It will be noticed that Bank of England Stock is now enrolled amongst the securities in which funds in Chancery may be invested:—

General Orders and Rules of the High Court of Chancery, issued by the Lord High Chancellor.

Order of Court as to Investments, Friday, the 1st day of February, in the twenty-fourth year of the reign of her Majesty Queen Victoria, 1861.

The Right Honourable John Lord Campbell, Lord High Chancellor of Great Britain, by and with the advice and assistance of the Right Honourable Sir John Romilly (Master of the Rolls), the Right Honourable the Lord Justice Sir James Lewis Knight Bruce, the Right Honourable the Lord Justice Sir George James Turner, the Honourable the Vice-Chancellor Sir Richard Torin Kindersley, the Honourable the Vice-Chancellor Sir John Stuart, and the Honourable the Vice-Chancellor Sir William Page Wood, doth hereby, in pursuance and execution of the powers given by the statute 23 and 24 Vict., c. 33, and of all other powers and authorities enabling him in that behalf, order and direct in manner following:—

#### INVESTMENTS OF CASH UNDER THE CONTROL OF THE COURT.

Cash under the control of the Court may be invested in Bank Stock, East India Stock, Exchequer Bills, and £2. 10s. per Cent. Annuities, and upon mortgage of freehold and copyhold estates respectively in England and Wales, as well as in Consolidated £3 per Cent. Annuities, Reduced £3 per Cent. Annuities, and New £3 per Cent. Annuities.

#### SERVICE OF PETITION.

Every petition for the purpose of conversion of any £3 per Cent. Bank Annuities into any of the stocks, funds, or securities hereinbefore mentioned, shall be served upon the trustees, if any, of such Bank £3 per Cent. Annuities, and upon such other persons, if any, as the Court shall think fit.

CAMBELL, C. RICH'D. T. KINDERSLEY, V.C.  
JOHN ROMILLY, M. R. JOHN STUART, V.C.  
J. L. KNIGHT BRUCE, L.J. W. P. WOOD, V.C.  
G. J. TURNER, L. J.

#### THE NEW INDIAN LOAN.

The following official particulars will complete the statement given in the last number of the MONEY MARKET REVIEW respecting the result of the bidding for the new Indian Loan. Subjoined is a complete list of the tenders which were accepted in full:—

#### AMOUNT OF TENDERS ACCEPTED IN FULL.

				Price.							Price.		
£.				£	s.	d.	£.				£.	s.	d.
1,000	...	at	...	100	0	0	1,032,500	...	at	...	98	15	0
5,500	...	at	..	99	5	0	5,000	...	at	...	98	13	8
4,500	...	at	...	99	2	6	284,000	...	at	...	98	13	0
2,000	...	at	...	99	0	7	142,000	...	at	...	98	12	9
106,000	...	at	...	99	0	6	5,000	...	at	...	98	12	8
77,300	...	at	...	99	0	0	15,000	...	at	...	98	12	7
37,000	...	at	...	98	17	6	427,000	...	at	...	98	12	6
50,000	...	at	...	98	17	0	121,000	...	at	...	98	12	0
5,000	...	at	...	98	16	4	13,000	...	at	...	98	11	9
110,000	...	at	..	98	16	3	5,000	...	at	...	98	11	7
5,000	...	at	...	98	15	7	91,000	...	at	...	98	11	6
13,000	...	at	...	98	15	6	15,000	...	at	...	98	11	4
320,000	...	at	...	98	15	3							

The aggregate of the above is £2,891,800, and the lowest price for which bids were accepted in full is £98. 11s. 4d. There then remained a balance of £108,200 required to complete the £3,000,000 of stock, and as the aggregate of the tenders at £98. 11s. 3d. was no less than £681,000, they were accepted to the extent of £108,200, the balance (£572,800) at that price being rejected. Consequently, bidders at £98. 11s. 3d. have got nearly 16 per cent. of the amount applied for. All tenders below £98. 11s. 3d. were entirely rejected. Of the £1,032,500 of tenders accepted at  $98\frac{3}{4}$ , £950,000, as already mentioned, is for account of Messrs. Rothschild. It is believed that the lowest tender sent in was between 96 and 97, and that no less a sum than £5,000,000 ranged between 98 and  $98\frac{1}{4}$ , principally for account of the Stock Exchange. That establishment has obtained but little of the new loan. The aggregate of the tenders, both accepted and rejected, was, as already stated, £13,270,800. The letters of allotment were received on Monday.

The following statement shows the amount due yesterday (Friday) on the New Loan:—

£3,000,000 at the various prices accepted, produces in cash	£2,961,655	18	4
Deduct £80 per cent. to be paid on 2nd, 3rd, and 4th instalments	2,400,000	0	0
Leaves	£561,655	18	4
Less £2 per cent. deposit paid on handing in tenders	60,000	0	0

Amount of 1st instalment due 15th February ..... £501,655 18 4

The average price at which the entire loan has been taken is exactly £98. 14s.  $5\frac{1}{4}$ d., being only 4s.  $5\frac{1}{4}$ d. above the official minimum.

To such holders as paid the additional 80 per cent. on the Indian



Loan Scrip yesterday (Friday) the discount allowed by the Bank of England was 12s. 7½d. per £100 stock. The calculation of the bonus obtained by the subscribers to the New Loan will stand thus:—

Interest accumulated on £100, from Jan. 5 to Feb. 15, about	..	£0 11 3
Discount now obtainable, about	..	0 12 7½
		£1 3 10½

A subscriber at (say) £98. 15s., therefore really gets his stock at £97. 11s. 1½d. per cent. The new scrip, it will also be seen, ought to be quoted almost exactly ½ per cent. higher than the old stock.

### THE LONDON JOINT-STOCK BANKS.

The half-yearly meetings of the several Joint-Stock Banks in London being now completed, the subjoined tables have been made up, exhibiting their position. The first table shows the period at which each bank was founded, together with its subscribed and paid-up capital; the second shows the amount of liabilities and rates of distribution for the past half-year; the third the liabilities, including paid-up capital, the assets, and net profits; and the fourth, the progress of the several establishments during the past eleven years. The current accounts and deposits held by these eight establishments (observes the *Times*) now amount to a total of £44,143,181, or £4,288,103 more than the total at the corresponding period of last year. The London and Westminster shows an increase of £1,368,757; the London Joint-Stock, £1,005,861; the Union of London, £1,034,312; the London and County, £357,585; the City, £245,584; and the Bank of London, £98,249. The Commercial and Unity both show a small decrease—the former, £17,690, and the latter, £4,555.

Metropolitan and Joint-Stock Banks, Dec. 31, 1860.		Year Founded.	Capital.	
			Subscribed	Paid-up in hand.
			£.	£.
London and Westminster .. ..	..	1834	5,000,000	1,000,000
London Joint-Stock .. ..	..	1836	3,000,000	600,000
Union Bank of London .. ..	..	1839	3,000,000	600,000
London and County .. ..	..	1839	1,250,000	500,000
Commercial Bank of London ..	..	1839	1,500,000	300,000
City Bank .. ..	..	1855	600,000	300,000
Bank of London .. ..	..	1855	600,000	300,000
Unity .. ..	..	1855	300,000	141,015

Banks.	Current and Deposit Accounts.	Amount of Dividend and Bonus for Half-Year	Rate of Dividend and Bonus per Annum.
	£.	£.	Per Cent.
London and Westminster .. ..	12,484,454	100,000	20
London Joint-Stock .. ..	10,562,658	37,500	12½
Union Bank of London .. ..	10,352,703	36,000	10
London and County .. ..	5,532,614	30,000	12
Commercial Bank of London ..	908,624	12,000	8
City Bank .. ..	2,468,560	9,000	6
Bank of London .. ..	1,697,389	7,500	5
Unity .. ..	136,179	1,460	10s. p. share

Banks.	Liabilities, including Paid-up Capital.	Assets, Cash, & Securities.	Net profits for Half-year Dec. 31, 1860.
	£	£	£
London and Westminster .. ..	13,484,454	13,813,493	114,816
London Joint-Stock .. ..	11,162,658	11,474,069	335,170
Union Bank of London .. ..	11,072,703	10,928,513	63,063
London and County .. ..	6,032,614	6,122,063	43,040
Commercial Bank of London ..	1,208,624	1,297,734	16,558
City Bank .. ..	2,768,560	2,812,807	6,150
Bank of London .. ..	1,997,389	2,055,304	15,653
Unity .. ..	315,374	248,759	1,587

Years.	Banks.	Current and Deposit Accounts.	Guarantee Fund.	Dividend and Bonus per Annum.	Proportion of Paid-up Capital & Guarantee Fund to Current & Deposit Accounts Dec. 31, 1860.
		£.	£.	Per Ct.	Per Cent.
1850.	London and Westminster	3,969,648	100,107	7½	9.65
1855		8,744,095	137,889	15	
1860		12,484,454	205,000	20	
1850	London Joint-Stock	2,949,869	137,109	7½	7.65
1855		6,241,594	158,373	20½	
1860		10,562,703	208,233	12½	
1850	Union Bank of London...	2,963,583	50,000	12½	5.79
1855		8,363,466	120,000	28½	
1860		10,352,703	Nil. §	10	
1850	London and County	2,030,238	32,059	6	11.02
1855		4,443,359	100,000	15	
1860		5,532,614	110,000	11	
1850	Com. Bank of London...	612,596	20,646	6	41.27
1855		1,317,554	66,109	10	
1860		908,624	75,000	8	

\* Including £75,000 in freehold premises.

† Including £24,416 investments in bank premises and Brighton freehold.

‡ £60,000 reserved to cover losses in the leather trade.

§ Absorbed by Pullinger's frauds.

### NEW YORK AND ERIE RAILWAY.

With reference to the position of the New York and Erie Railway Company, whose securities are largely held here, we find the following in the circular of Mr. E. F. Satterthwaite:—

On the 28th January, this railroad, with all things thereunto pertaining, was sold by auction; the sale was subject to the lien of all the mortgages and arrears of Fourth and Fifth Mortgage interest, and was bought by the trustees, Messrs. Gregory and Davis, under the reorganisation scheme, for 220,000 dols. Full payment of this amount to be made to the Court on or before the 31st December, 1861. Thus this most important matter is at length brought to a close. The road is still in the hands of the receiver appointed by the Court of Chancery, and will remain so until the amount above named be paid. It is important for such holders of unsecured bonds and shares as have not "assented" to the reorganisation scheme, to bear in mind that by this sale they are cut out from all interest in the new company, unless they assent within six months from the day of sale.

It is very gratifying to all those parties who, eighteen months ago, at the time the New York and Erie Railroad was in its greatest difficulty, by united and untiring exertions, have succeeded in rescuing this fine property from the ruin which was then impending. The disorganisation of the concern at that time was complete, even First Mortgage Coupons were in arrear, judgments were being obtained, and distraint made; while claimants of every character were seeking to obtain possession of the Company's funds.

It need hardly be stated that this state of things has been altogether changed under the judicious and careful management of Mr. Marsh, the receiver, assisted by the new Board of Directors and their legal advisers.

A very important feature, in contributing to this result, has been the unanimity with which English holders at once and without hesitation assented to the scheme for reorganisation; they did not hold aloof as so many parties did in America, where, even up to the very day of sale, unassented Stock and Bonds commanded a higher market value than assented ones. Had all parties acted on the *laissez aller* principle, it could not be expected that either the action of the Legislature of the State of New York, or the action of the Court of Chancery would have been brought about.

We cannot close these remarks without calling the recollection of parties holding Erie securities, to the meeting held at the London Tavern, in August, 1859, when Messrs. W. F. Splatt and William Evans consented to go to America as representatives of such meeting, at much personal inconvenience to themselves, where, on their arrival, they consented to be made directors of the company, and how, since that time, their efficient services have been continually employed on behalf of their constituents, and we are persuaded that holders of Erie securities must feel that their now improved position is very largely owing to the exertions of those gentlemen.

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

The accounts from Manchester report a very gloomy market, with falling prices. In cloths the amount of business has been very small. The sales that have been made are reported at a reduction of 1½d. to 3d. per piece in India shirtings, and at a proportionate decline on lighter fabrics for India. There is news from Calcutta to the 16th of January, bringing more unfavourable accounts from that market and from China. In printers and long-cloths there have been some fair sales in one or two quarters, at a reduction corresponding with that on India shirtings, but in the general market these goods are reported as quiet and very much neglected. Some fair sales are reported in domestics for the home trade, at steady prices. In yarns the general report is one of inactivity. Messrs. John Slagg and Co. report:—"Since our last report the demand for India and China shirtings has fallen off considerably, and prices have given way 1½d. per piece on the lighter and 3d. per piece on the heavier qualities. For most other descriptions there is also less inquiry, and prices of all kinds continue gradually to decline."

At Rochdale the markets have been fully as good as those of last week for both wool and flannel, but there was only a moderate amount of business. The manufacturers are fairly employed, and merchants are giving out orders for delivery about the middle of the year. Stocks upon the whole are in a moderate compass.

At Leeds there has been only a limited attendance of buyers in the cloth-halls, and a comparatively small amount of business was done. Prices are steady, and manufacturers, though not fully employed, are making to order as much as to stock.

At Huddersfield, the weather, having again set in cold, has helped a few sales in winter goods. There is also a little doing in spring and summer patterns, but the amount of business altogether is much below what is usually done at this season.

From Bradford the report dated Thursday states that there has been a rather improved demand for wool, and more sales have been effected. In worsted yarns the demand for both export and home consumption is still without change. The business done is reduced to a minimum. Much machinery is idle, and the working-classes are beginning to feel the effects of being without employment for so long a time. There was an improved inquiry in the piece market on Thursday morning, but the intelligence that the Bank has again raised the rate of discount had the result of checking the improved feeling. The American houses show more disposition to buy. Manufacturers complain much, and many looms are daily added to the list of the unemployed.

At Halifax some of the mills are running short time, and the staplers appear disposed to make concessions in price.

There has been an important strike of weavers at Blackburn. It appears that deputations from each mill waited on the masters to press upon them the adoption of short time in preference to a reduction of wages. The general result has been a refusal on the part of the masters to accede to the demands of their operatives. The notices for the five per cent. reduction are now expiring, and the operatives are now out. The



feeling in the other mills, where the notices have not yet expired, is similar on the part of both masters and operatives. A general meeting of the trade was held on Wednesday afternoon, and was very numerous attended. There were present representatives of all the Blackburn firms, with very few exceptions, and also masters from Darwen, Accrington, Church, Enfield, Harewood, and the whole district. The feeling was unanimous as to the necessity of the reduction of five per cent., and equally unanimous as to the necessity of the masters resisting what they regard as dictation on the part of the operatives, in requiring them to work short time so long as the reduction continues. After the matter had been fully discussed, the following resolution was adopted, and signed by eighty firms, representing 44,000 looms:—"We, the undersigned, hereby agree to reduce the wages in the weaving department five per cent., and not to work short time until another rule of the trade admits that the operative dictation on this question is withdrawn."

At Nottingham there is but little more demand for any description of lace this week. The few buyers (both home and continental) who are in the market are purchasing in limited quantities. The spring is advancing, when there is usually a good trade, but at present the business doing is very much below an average of previous years. Manufacturers are finishing cautiously, and very little is being made except to order. A good deal of machinery is, therefore, standing, or working short time. There continues to be rather more doing in the hosiery trade; the hands are being better employed, and manufacturers are more sanguine as to the future.

At Leicester the hosiery trade remains rather quiet, and there is barely an average amount of business doing. Goods are made with caution, and for the most part limited to the demand. In the adjacent hosiery districts machinery is by no means fully employed. Stocks are kept as low as possible.

At Newcastle-on-Tyne, trade upon the whole is opening out for the spring satisfactorily. The black hardware trade, the fire-brick and retort trade, engine building, and some other branches are active.

The reports from Wolverhampton state that the manufacturing trades of the town and of the district generally have, for the first time this year, exhibited symptoms of returning animation. The exceptions to this are to be found chiefly in the jewellery and other fancy branches at Birmingham; but in other respects the staple trades are in a more prosperous state than for many weeks past. There is no approach to briskness, but orders have been more plentiful, and manufacturers more fully employed. A few orders for South America and for the Continent have been given out, but the improvement which has taken place is to be traced to a great extent to the home trade, a circumstance which is encouraging.

#### THE RECENT PASTURAL AND MINERAL DISCOVERIES IN AUSTRALIA.

On Monday evening, at the Royal Geographical Society, a paper communicated by Messrs. Chambers and Finke, upon the discoveries recently made by Mr. Macdonall Stuart in Central Australia, was read.

Lord ASHBURTON presided upon the occasion.

The discussion was opened by RODERICK MURCHISON, who stated that the communication just read had been sent to him by Messrs. Chambers and Finke, the two gentlemen of Australia who had originated the explorations referred to, and at whose sole expense they had been so far successfully prosecuted. Fortunately there was a gentleman present, a member of the Legislative Council of South Australia, the Hon. J. Baker, who, being a gentleman of great intelligence and influence, would give them much valuable information upon the subject.

The Hon. J. BAKER said, when he visited Lake Torrens, the natives described the country in the best way they could by impressing upon the sand with the palms of their hands, indicating that there was a depression somewhere in the neighbourhood of the spot now known as Lake Gregory, and made representations with their fingers that there was a drainage in each direction into the basin. They indicated, too, that there were fish; and from what could be understood by their representations, they supposed there were swans and several descriptions of water fowl. It was subsequently found that the whole plain was covered with wild fowl of every description, including the black swan. He had no doubt that, as supposed by Sir Roderick Murchison, there was a depression, and also a large body of water. In corroboration of that fact, he might state that when the Deputy Surveyor-General visited the neighbourhood he found what he thought to be an immense lake. Supposing an important discovery had been made, the Surveyor-General was dispatched with an iron boat for the purpose of navigating its waters; but, when he reached the place, to his great astonishment, there was no lake at all, but merely a water-washed plain. The water had altogether subsided, so that it was clear there must be a large reservoir to receive it, because there had not elapsed a sufficient space of time for it to have been cleared away either by absorption or evaporation; therefore, he was of opinion that it must have been drained off into a large reservoir further north. There was no doubt in his mind, judging from the descriptions which he had received in conversation with Mr. Stuart, and his second in command, Mr. Keke-wich, that there was an extremely good country to the westward of this depression. He did not intend to compare it with the Romney Marshes, or any other of the strong pasture or agricultural land of England; for the latter purpose it would probably be never available, but it was good for pastoral purposes—far superior, indeed, to much of that which was now occupied; and, therefore, to squatters it would be a good country, through which a line of communication to the north-west coast would be opened up, and be the means of establishing there a large and thriving colony. Its position would, at the same time, be very favourable for the supply of any such colony, or others which might be afterwards established on the north-west. Looking at the various points he was satisfied it would be a great pastoral country; for in Australia they always considered if they could find water for their cattle the cattle would find food for themselves, and he had never known an instance in which a country upon stocking had not rapidly improved, and turned out better than its original discoverer contemplated. It was beyond doubt there were large mineral deposits, and he had hoped they would have had an opportunity of hearing Sir Roderick's opinion upon them. Notwithstanding the statement that the country throughout was utterly worthless and arid, it possessed innumerable

springs of a peculiar formation on each side of Mr. Eyre's brook to Mount Hopeless. In the immediate neighbourhood of that place many such springs were found, in some cases not more than five or six miles apart, and that would be sufficient to water any quantity of stock the country was capable of bearing. Relative to Mr. Finke, who was the original suggestor of the exploration, and at whose instigation Mr. Chambers agreed to share the cost, he (Mr. Baker) wished to take the opportunity of refuting the statement made in a paper which was some time since read before that society, which seemed to reflect upon the honour and integrity of Mr. Finke, who had made mineral discoveries known as Chambers and Finke's, situated north of Port Augusta, of as much importance to South Australia as were the explorations of Mr. Stuart in another point of view. The statements made in that paper with regard to Mr. Finke were altogether without foundation, and were most injurious to that gentleman; and, under those circumstances, he (Mr. Baker) trusted some honourable mention would be made of Mr. Finke in the proceedings of that society.

The CHAIRMAN felt confident that his hon. friend, Mr. Baker, must have been misinformed, for the name of Mr. Finke he had always regarded with honour and respect. He felt perfectly certain that no disparaging reflection had ever been cast upon Mr. Finke in any of the society's proceedings.

The Hon. J. BAKER: Although Mr. Finke's name was not mentioned, it was thought that such a reflection had been made, but, of course, if such were not the case there was no necessity for his observations.

After a few remarks from Col. GAWLER,

The CHAIRMAN said that, thanks to Mr. Stuart and his employers, Messrs. Chambers and Finke, they had at last obtained some idea of what Australia was made of. Although the Nile had been a problem for ages, yet, under the vigorous search and enterprise of Englishmen Australia would soon be conquered. He most heartily accorded with the view expressed by Sir Roderick Murchison, that Messrs. Finke and Chambers had a very great claim upon the gratitude of that society, and upon Englishmen generally; and he had no doubt that society would think fit to award them an acknowledgment which their exertions merited. In a short time the value of those explorations would be known, and then it was that they would put the crown upon their heads with the accumulated honours which their successful exertions merited. The subjoined letter explains the reason why the communication referred to by Sir Roderick was sent to him instead of through the South Australian Colonial Office:—

"North Adelaide, Dec. 25, 1860.—I send you sketches of the scenery, &c., made by Stuart, by this mail, for the best of reasons—I have none ready. I shall, doubtless, have some communication from Sir R. Murchison, and he may devise some plan for their safe transmission, and from his high position will not tamper with anything of value to others for his own personal benefit. You having known me well for the last twenty-two years, and being aware of the labour and money these minerals, sketches, &c., have cost us, and how we are now being used, will, I trust, fully explain to Sir Roderick Murchison, in a plain way, that he may not think we hold back anything that would be interesting to the British public, from any mercenary views. All we have is at his command for the British public, and would have been before it long ere this, had we had confidence in the Queen's representative here.

"Sir R. G. MacDonnell is in a great storm about Stuart's map (1858-9), which he travelled by, as he thinks it will all come out; and so will truth and justice yet be done to our great explorer by gentlemen of England, who will at once see from dates that Stuart has been pirated of his laurels as an explorer.

"The Duke of Newcastle will, I hope, fully vindicate our actions. I shall long for a letter from you, as that will put at rest our want of confidence, and we shall be too happy to have some one we can confide in to let the world know of any discoveries, and not to oblige to keep them locked up for fear they will be taken advantage of. Stuart is now off, and out of the boundary of this colony—God speed him. I am getting the men that were on the mines to state in writing how and what Sir R. G. MacDonnell did and saw on his visit to the mines.—JAMES CHAMBERS."

#### THE LONDON COAL TRADE.

13, Cornhill, E.C., February 14, 1861.

No article of household use is so much the subject of domestic interest and criticism, in point of both price and quality, as coal. And this is not to be wondered at when we consider how much of the comfort, the cheerfulness, and the health of our English homes, especially at this season, depends upon that important mineral.

Such, during the last two months, has been the state of the coal trade generally, that more than an ordinary degree of public attention must have been attracted to it.

The late excessively severe weather, which rendered the river almost unnavigable, and our canal wharves quite inaccessible, necessarily created an extraordinary, though but temporary, advance of price; but apart from this rapid fluctuation, our market has for some months ranged beyond its customary limits.

To this result several causes have contributed, besides the season.

Of these, the wet and cold summer of 1860 is one of the most marked, the consumption of coal during the entire year having been unprecedentedly large. The whole quantity brought into the London district was 5,073,707 tons, as against 4,509,945 tons in 1859, showing an excess of demand in 1860, in this district alone, of 563,762 tons, whilst a proportionate excess obtained throughout the whole country.

The increased exportation of coal has also been one of the disturbing influences upon our market. The Commercial Treaty with France, contrary to expectation, has not hitherto materially enlarged the demand for English coal in that country, though its consumption there is sure ultimately to extend; but the total quantity shipped to all foreign ports during 1860, as compared with 1859, shows a large increase,—the figures being, for 1860, 6,782,266 tons, and, for 1859, 6,408,640 tons,—an excess in 1860 of 373,576 tons, of which a large portion went to China.

This increased export-demand upon the coal resources of the kingdom—wrought last year, for all purposes, to the enormous extent of seventy-five millions of tons (total produce of the United Kingdom for 1858, 65,008,649 tons; do. for 1859, 71,979,765 tons)—affects the London market, not merely in its operation upon prices at the pit's mouth, but also in the enhanced rate of freights, as a consequence of the withdrawal of ships from the home to the foreign carrying trade.

Nor is this the only cause which has produced high freights: the terrible shipping disasters of last year, of which a large share fell to the lot of the Newcastle colliers, have had a like tendency, by diminishing that competition for freights which is the only guarantee of moderate rates. A recurrence of such disasters unhappily marks the present month. —(From the Circular of Messrs. Geo. J. Cocherell and Co.)

THE AUSTRIAN DEBT.—On the 30th of April, 1860, the whole debt of Austria was 2,846,151,781*li.*, bearing 5 per cent. interest. That is—the National Debt, 2,269,295,218*li.*; the Austrian share of the Lombardo-Venetian Debt, 69,909,539*li.*; and the State Bonds given as indemnification for villainage and socage, 506,947,024*li.* To the foregoing must be added last year's lottery loan of 200,000,000*li.*, the recent issue of small notes, and the present loan of 30,000,000*li.*, so that the total debt must be somewhat more than 3,000,000,000*li.* (£300,000,000 sterling).



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1860.			
	Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ s. d. 2 4 0	£ s. d. 3 6 0	£ s. d. 4 12 0
One and-a-Half Dozen full-size Cheese Knives, Ivory Handles	1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers...	0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers...	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers...	0 7 6	0 11 0	0 15 6
One Steel for sharpening...	0 3 0	0 4 0	0 6 0
Complete Service...	£14 6	£18 6	£19 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of February, 1861.

#### ISSUE DEPARTMENT.

£	£
Notes issued..... 25,226,005	Government Debt ..... 11,015,100
	Other Securities..... 3,459,900
	Gold Coin and Bullion ... 9,902,643
	Silver Bullion ..... 848,362
25,226,005	25,226,005

#### BANKING DEPARTMENT.

£	£
Proprietors' Capital..... 14,553,000	Government Securities (in- cluding Dead Weight An- nuity) ..... 8,444,776
Reserve ..... 3,499,168	Other Securities..... 20,728,396
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) ..... 4,700,293	Notes ..... 5,535,845
Other Deposits ..... 12,161,148	Gold and Silver Coin..... 820,327
Seven Day and other Bills.. 615,735	
35,529,344	35,529,344

Dated the 14th day of February, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,226,005	..	Decrease	£262,310
Circulation Active.. .. .	19,690,160	..	Decrease	189,075
Public Deposits .. .. .	4,700,293	..	Increase	518,814
Other Deposits .. .. .	12,161,148	..	Increase	234,018
Government Securities in Banking Dept.	8,444,776	..	No change.	
Other Securities in Banking Department ..	20,728,396	..	Increase	793,988
Coin and Bullion in both departments ..	11,571,332	..	Decrease	261,504
Seven Day and other Bills .. .. .	615,735	..	Decrease	39,646
The Rest .. .. .	3,499,168	..	Increase	13,373
Notes in Reserve .. .. .	5,535,845	..	Decrease	73,235
Total Reserve (Notes and Coin) in Banking Department .. .. .	6,356,172	..	Decrease	72,429

As the changes presented in this return are noticed in another part of our paper, it will suffice to remark here that, neither in the decrease of £72,429 in the reserve nor in the decrease of £261,504 in the bullion (the latter caused by a sale of silver for India) is there any sufficient explanation of the rise in the Bank rate of discount to 8 per cent.

#### THE MONEY MARKET.

LONDON, FRIDAY EVENING, FEBRUARY 15.

The directors of the Bank of England, at their weekly court yesterday, raised the minimum rate of discount from 7 per cent., at which it was fixed on the 7th of January, to 8.

The movement, not being generally expected, excited considerable surprise in all circles. With the exception of a moderate drain to the East, there is no draught upon the Bank's specie reserves for exportation. During the last two or three days that establishment has even bought a considerable amount of Australian gold. It is presumed that the pressure at the discount office, which is aggravated by the Bank rule against other discounters, forms the main explanation of this week's action. It is also said that the Bank apprehended renewed shipments of gold to America.

The accounts received to-day from the provinces are unanimous in stating that the rise in the rate of discount has occasioned great surprise. It is generally considered that the Bank have been overhasty.

Prior to the rise in the rate at the Bank the best bills were discounted in Lombard-street at 7 per cent., and the supply of money was increasing. To-day, owing to the prevailing uncertainty, there was little disposition to do business below 8 per cent.

There was a meeting to-day of the representatives of the joint-stock banks and discount establishments, when it was decided to make no alteration in the rates allowed for loans.

In the Stock Exchange there has been considerable pressure for money. The rate for loans on Government securities to-day was 7 to 7½ per cent. per annum. The demand was increased by the payment of the first instalment on the New Indian Loan, due this day.

At the Bank of England the demand has been active throughout the week, and there was no abatement to-day.

A total of £197,000 in gold, mostly Australian, has been taken to the Bank this week. There were no bullion operations at that establishment to-day. The Teutonia, from New York, has brought £1,350 in specie. Since our last report, the America has sailed for the United States with £34,566, and the Edinburgh with £44,000.

The remittances of specie by the Massilia, which sailed on the 12th instant, show a large increase; the total was £528,705, of which £504,805 was silver, and £21,900 gold for Bombay, and £2,000 gold for Alexandria. The whole is on mercantile account. A large portion consists of silver bought from the Bank of England.

It appears that the bulk of the £504,805 in silver despatched by the Massilia to Bombay is sent not to buy cotton, but in consequence of the tightness of the Bombay money market, where the rate of discount is 10 per cent.

Subjoined is a list of the ships known to be on the way from Melbourne to England, with an aggregate of £621,500 in gold. The Clutha and Champion of the Seas have larger amounts than previously mentioned, additional parcels having been placed on board these vessels just prior to their departure. £220,000 is now due.

Name.	Sailed.	Days at Sea.	Ounces.	Gold on board.	Value.
Clutha ... ..	Nov. 16	91	39,647	...	£158,500
Essex ... ..	" 17	90	14,845	...	59,500
Champion of the Seas	23	84	15,117	...	60,500
Hebe ... ..	" 28	79	7,310	...	29,000
Moravian ... ..	Dec. 4	73	2,418	...	10,000
Lincolnshire ... ..	" 4	73	13,070	...	52,000
Thames ... ..	" 4	73	11,739	...	47,000
Ydale ... ..	" 6	71	5,780	...	23,000
Monarch ... ..	" 18	59	22,407	...	90,000
Ocean Chief ... ..	" 18	59	22,970	...	92,000
			155,303		£621,500

The shipments of gold from Melbourne to India and China may account in some measure for the falling off in the remittances to this country.

The Bank of Belgium, on Monday, reduced its rate of discount from 5 to 4 per cent.

#### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The Strathdon, with £196,000, has arrived from Australia. There is not much demand, however, for gold bars for exportation. The Australian mail brings news of some additional gold-fields having been discovered, which were likely to prove very productive.

**SILVER.**—Since the departure of the Massilia to Bombay—which vessel took the large amount of £504,000—our market has been very quiet, and there being but little demand for the Calcutta and China mails, the price remains at 61½d. per ounce standard. The Atrato brings about £80,000 from the West Indies, and this will be deliverable in a few days' time.

**MEXICAN DOLLARS.**—The dollars brought by the Tasmanian have been sold at 4s. 11½d. per ounce, being a decline of 0½d. per ounce. The alteration in the Exchange from China renders it improbable that many dollars will now be sent; and at the price now mentioned, dollars can be melted into bar silver, at 61½d. per ounce standard.

**EXCHANGE** on India remains about the same for Bank sixty days' sight drafts on Bombay and Calcutta—viz., 2s. to 2s. 0½d. Bank drafts on Madras, sixty days' sight, 1s. 11½d. to 2s.

**INDIA GOVERNMENT LOAN NOTES** have taken a decided favourable turn since this day week, owing to the satisfactory nature of the applications for the late Sterling Loan of £3,000,000. Five-and-a-Half per Cents. have risen from par to 101½ to 102, and Five per Cents. from 94½ to 95½ to 96, as extreme quotations. Yesterday there was a slight reaction, which will probably be increased by the rather unlooked-for rise of the Bank rate to 8 per cent.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last circular our market has been again rather active, our imports and exports having been on a large scale. Business has, however, again become quiet, owing to the sudden advance in the Bank rate, which has had the effect of stopping several orders for bar silver, &c. The imports include the Strathdon, from Melbourne, with £198,000; the Ethiope, from the West Coast of Africa, with £9,000; the Tagus, from Lisbon, with £7,235 silver; the Atrato, from the West Indies, with £80,500 silver, and £16,000 gold; and some small amounts of silver from the Continent. The exports comprise the Oneida, to the Brazils, with £14,000 silver and £1,270 gold; the Massilia, to Bombay, with £528,705, of which £506,805 is silver and £21,900 gold; the America, to Boston, with £34,566; the Edinburgh, to New York, with £44,000; and a moderate amount of gold to the Continent. The principal part of the gold by the Strathdon has been bought for refining. The amount sold to the Bank is £200,000. There is only a small demand for the Continent. Silver, which had risen to 5s. 1½d., has again become very dull, owing to the absence of demand caused by the sudden rise in the Bank rate. It is not expected that a large quantity will be sent to Calcutta by the steamer of the 20th. Mexican dollars have undergone a further important decline, a considerable amount having been sold at 4s. 11½d.

#### THE EXCHANGES.

The Foreign Exchanges this week have been firm. This afternoon there was a general improvement owing to the state of the money market. Subjoined is our usual list:—



Amsterdam.....	3 M. D.	11 19 $\frac{1}{2}$	12	Madrid .....	3 M. D.	48 $\frac{1}{2}$	$\frac{1}{2}$
Ditto.....	3 D. St.	11 17	18	Cadiz .....	"	48 $\frac{1}{2}$	49
Rotterdam .....	"	11 19 $\frac{1}{2}$	12 00	Leghorn .....	"	25 95	26 00
Antwerp .....	"	35 60	5	Genoa .....	"	25 75	85
Hamburg Ms. Banco ..	"	13 8 $\frac{1}{2}$	$\frac{1}{2}$	Milan .....	"	25 75	85
Paris .....	"	25 25	35	Naples.....	"	39 $\frac{1}{2}$	$\frac{1}{2}$
Ditto.....	3 M. D.	25 65	70	Palermo .....	"	.....	.....
Frankfort-on-the-Maine ..	"	11 $\frac{1}{2}$	$\frac{1}{2}$	Messina .....	"	.....	.....
Petersburg Pr. Ruble ..	"	34	$\frac{1}{2}$	Lisbon.....	90 D. D.	52 $\frac{1}{2}$	$\frac{1}{2}$
Vienna off. Flo. ....	"	15 40	50	Oporto.....	"	53	$\frac{1}{2}$
Trieste ditto .....	"	15 40	50				

## REDEMPTION OF THE DANISH FIVE PER CENT. LOAN.

The Danish financial agents announce the dividend due March 1 on the Five per Cent. Loan of 1850, and the repayment on the same day of the outstanding capital (£691,300). To such holders as may wish to leave their money still at the disposal of the Treasury, the Minister of Finance offers only 4 per cent. interest.

## THE TURKISH LOAN OF 1858.

The dividend on the Turkish Six per Cent. Loan of 1858, due on the 1st of March, was advertised for payment this day.

## THE FAILURE OF MESSRS. LEDGARD AND SONS.

The accounts from Poole state that a meeting of the creditors of Messrs. Ledgard and Sons, bankers, of that town, would be held in a day or two. It is still thought that the liquidation will turn out favourably. The Wilts and Dorset Banking Company have opened branches both at Poole and Ringwood. At the latter place the National Provincial Bank of England have likewise established an office.

## THE NEW BANKRUPTCY BILL.

The Attorney-General's Bankruptcy Bill has been printed. It occupies 77 pages, and contains 256 clauses.

## BANKING IN THE EAST.

The *London and China Telegraph* mentions that "the *Comptoir d'Es-compte de Paris* has issued a notification at Shanghai, by which it must be assumed that business has commenced."

## AFFAIRS IN BUENOS AYRES.

The accounts from Buenos Ayres continue favourable to the prospects of peace and progress. A private letter, dated Parana, Nov. 20, says:—

General Derqui and General Mitie have just returned from a visit to General Urquiza, at San Jose, and they both came very well satisfied and pleased with the interview. They have no doubt of being able to continue, in the conduct of public business, respectively in the best harmony, for the consolidation of peace and union and the good of the country.

## THE GALWAY PACKET LINE.

It is stated that the negotiation for a contract for the carriage of the French mails to America by the Galway Company's vessels are so far arranged, as to justify the expectation that a satisfactory conclusion will shortly be arrived at.

## THE ENGLISH AND CONTINENTAL TRACTION ENGINE COMPANY (LIMITED).

The prospectus of an undertaking bearing this title has been in circulation during the last few days. The object is to purchase Messrs. Longstaff and Pullan's Patent Traction Engines; to let, sell, or work them on contract in this country, and to acquire a right to patent them in Spain. Great advantages are claimed for this invention, and the testimony borne to its value by scientific authorities is very satisfactory. The difficulties attendant upon the numerous experiments with the traction engines of other inventors appear now to have been overcome. The capital is limited to £10,000, and of this only a portion is to be issued at present.

## RAILWAY TRAFFIC.

The Brighton railway traffic return shows this week an increase of £1,185; the South-Eastern an increase of £769; the London and North-Western, an increase of £1,629; the London and South-Western, an increase of £762; the Great Northern, an increase of £1,732; the Great Western, an increase of £2,145; the Midland, an increase of £4,247 (almost entirely in merchandise and minerals); the Lancashire and Yorkshire, an increase of £2,127; the Manchester, Sheffield, and Lincolnshire, an increase of £999; the North-Eastern, an increase of £2,348; the Eastern Counties, an increase of £531; and the Caledonian, an increase of £1,004.

The traffic receipts of the Great Western Railway of Canada for the week ending Jan. 25 were £8,991 sterling, being £2,825 more than in the corresponding week of last year.

## RAILWAYS.

The half-yearly meeting of the Hull and Selby Railway Company was held at Hull on Monday. There was a balance of £33,558 in favour of the company, out of which the directors recommend the following dividend—£2. 10s. per £50, or whole share, and in like proportion on the half and quarter share. The report was adopted, and the dividend declared.

At the meeting of the Ceylon Railway Company on Thursday the shareholders present decided almost unanimously to accept unconditionally the offer made them by the colony, according to which they will receive the par value of their capital, together with interest. It

appears, however, that there is still a prospect of the railway being constructed through the instrumentality of an English company, for the preliminary prospectus of the "Colombo and Kandy Railway Company" is in circulation.

An extraordinary meeting of the Pernambuco Railway Company is convened for the 6th of March, to confirm the resolution passed on the 30th January.

The adjourned general meeting of the Copiapo Extension Railway Company will be held on the 8th of March.

The half-yearly meeting of the Metropolitan Railway Company is called for the 27th inst.; that of the North and South Western Junction Railway Company, for the 25th inst.; that of the North London Railway Company, for the 26th inst.; that of the Wimbledon and Dorking Railway Company, for the 26th inst.; that of the Cork and Youghal Railway Company, for the 26th inst.; and the annual meeting of the East Lincolnshire Railway Company, for the 22nd inst.

The half-yearly meeting of the South-Eastern Railway Company is called for the 28th inst., and will be made special to authorise the working of the Charing-cross Railway by this company.

The half-yearly meeting of the London and North-Western Railway Company is called for the 22nd inst.

The half-yearly meeting of the Stockport, Disley, and Whaley Bridge Railway Company is called for the 28th inst., and will be made special to authorise the exercise of the borrowing powers to the extent of £10,000.

## BANKS.

The report of the directors of the Bank of Egypt states that the accounts would have worn a very different aspect had credit been taken for the large amount of interest which has accrued on the debt of the late Prince El Hami Pacha. The directors state that they entertain no doubt that this debt and interest will be eventually paid in full, and they give a brief history of the entire transaction. It appears that the amount borrowed by the prince from the bank amounted to no less than £162,000, of which about £70,000 has now been repaid. Advances of such magnitude to one person, the directors point out, "were contrary to the direct instructions of the court, who, in this particular case, added an express prohibition, which was entirely disregarded by all the managers." It was proved that the securities held by the bank were amply sufficient to cover their claim, but the bills were not paid. Mr. Anstruther, the deputy-chairman, thereupon went out to Egypt, and arranged for the immediate resignation of Mr. Pasquali, and for the entire remodelling of the establishment in Egypt. Other irregularities have been investigated. It appears that "other advances injudiciously made, and entirely contrary to repeated instructions," amount to about £120,000. The directors state that, "though the directors do not expect that these advances, mainly secured on land taken as collateral security, can be realised without some loss, they have no doubt that the deficiency will be covered without encroachment on the capital of the bank." Through these transactions, the business of the bank in Egypt has been completely paralysed for several months. The result of the six months' operations is a loss of £5,286, of which £2,398 is met from the balance of profit left undivided on the 30th June last, whilst the rest (£2,887) is defrayed out of the reserve fund. The amount at credit of that fund is thereby reduced from £13,559 to £10,671. The board state, in conclusion, that the expenses in Egypt have been reduced by one-third, and that the business of the establishment has now been placed upon a sound basis.

## OTHER PUBLIC COMPANIES.

At the half-yearly meeting to-day of the Peel River Land and Mineral Company, the directors' report (which was summarised in our last impression) was agreed to. This was not a dividend meeting.

At the meeting of the Red Sea and India Telegraph Company, held to-day, the directors' report was adopted. The chairman, Mr. Marshman, in referring to the recent decision of the law officers of the Crown, with regard to this undertaking, stated that he is confident that the result of the most searching inquiry in Parliament will be to render Red Sea Telegraph stock as valuable and as desirable as Consols. He added that only 50 shares had been sold under the influence of the recent panic. He also expressed a belief that ere long telegraphic communication with India will be resumed.

The annual meeting of the Oriental Inland Steam Company is called for the 20th inst.

A general meeting of the Great Ship Company is called for the 28th inst.

An extraordinary meeting of the Mercantile Discount Company (Limited) is called for the 25th inst., to confirm the resolution for a voluntary winding up.

## THE STOCK AND SHARE MARKETS.

The English Funds have been remarkably well supported, especially if we consider the pressure for money, the competition of the New Indian Loan, and the adverse movement of the Bank. Consols, which closed on last Friday at 92 $\frac{1}{4}$  to  $\frac{1}{4}$  for the 7th of March, have ranged between 91 $\frac{7}{8}$  "buyers," and 92 $\frac{3}{4}$  to  $\frac{1}{2}$ . The closing price to-day was 92 $\frac{1}{2}$  to  $\frac{1}{4}$ . For money the last price was 91 $\frac{3}{4}$  to  $\frac{1}{8}$ .



The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{5}{8}$ ; ditto for account (March 7),  $92\frac{1}{8}$ ,  $\frac{1}{8}$ ; Three per Cents. Reduced,  $91\frac{3}{4}$ ,  $\frac{1}{4}$ ; New Three per Cents.,  $91\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{5}{8}$ ; New Two-and-a-Half per Cents.,  $75\frac{1}{2}$ ; Bank Stock, 237, 238; India Five per Cent. Stock, 100,  $\frac{1}{2}$ ,  $\frac{3}{4}$ , 100,  $\frac{3}{4}$ ; ditto for account, 100,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ; ditto scrip, 100,  $\frac{1}{2}$ ; ditto Four per Cent. Debentures, 1858,  $95\frac{1}{2}$ ,  $\frac{1}{2}$ ; ditto Bonds, 22s. dis.; Five per Cent. "enfaced" Rupee Paper,  $95\frac{1}{4}$ ; and Exchequer Bills, 5s. dis., par.

Bank Stock is in demand, and has improved.

Exchequer Bills were steady to-day at 5s. dis. to par, notwithstanding the demand for money.

The scrip of the New Indian Loan closed to-day at  $100\frac{5}{8}$  to  $\frac{7}{8}$ , being almost the highest point of the week.

Mexican Bonds have been in great demand, owing to the encouraging character of Lord John Russell's remarks in the House of Commons. The price has touched  $24\frac{1}{2}$  to  $\frac{3}{4}$ . The closing quotation to-day was  $24\frac{1}{4}$  to  $\frac{1}{2}$ . Turkish Bonds are weaker. Foreign stocks generally are in better demand than for some time past, and there appears to be a prospect of a good business in these securities this year.

The Spanish Coupon Certificates have been much inquired for, and were last marked to-day  $6\frac{3}{4}$ . It is understood that negotiations for the settlement of these claims will be speedily resumed, under promising auspices.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent. ..	99 100	99 100
" 4 $\frac{1}{2}$ " ..	85 86	85 86
Buenos Ayres 6 " ..	92 94	91 93
Do. Deferred " ..	28 $\frac{1}{2}$ 29 $\frac{1}{2}$	28 $\frac{1}{2}$ 29 $\frac{1}{2}$
Chilian 4 $\frac{1}{2}$ " ..	—	—
Dutch 4 " ..	100 $\frac{1}{2}$ 101 $\frac{1}{2}$	100 101
" 2 $\frac{1}{2}$ " ..	63 64	63 64
Mexican " ..	23 $\frac{1}{2}$ 23 $\frac{1}{2}$	24 $\frac{1}{2}$ 24 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$ " ..	96 $\frac{1}{2}$ 97 $\frac{1}{2}$	96 98
" 3 " ..	74 75	73 75
Russian 5 " ..	103 105	104 105
Do. 4 $\frac{1}{2}$ " ..	91 92	91 92
" 3 " 1859 ..	60 $\frac{1}{2}$ 61 $\frac{1}{2}$	61 62
Spanish 3 " ..	47 $\frac{1}{2}$ 48 $\frac{1}{2}$	47 48
" Deferred " ..	40 $\frac{1}{4}$ 40 $\frac{3}{4}$	40 $\frac{1}{4}$ 40 $\frac{3}{4}$
Sardinian 5 per Cent. ..	81 82	81 82
Turkish 6 " 1854 ..	70 $\frac{1}{2}$ 70 $\frac{3}{4}$	69 $\frac{1}{2}$ 70
" 6 " 1858 ..	56 $\frac{1}{2}$ 56 $\frac{3}{4}$	56 56 $\frac{1}{2}$
" Grnd. 4 per Cent. ..	101 $\frac{3}{4}$ 102 $\frac{1}{2}$	100 100 $\frac{1}{2}$
Venezuela 3 per Cent. ..	20 $\frac{1}{2}$ 21 $\frac{1}{2}$	21 21 $\frac{1}{2}$

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Old Five per Cents.,  $99\frac{1}{2}$ ,  $\frac{3}{4}$ ; ditto, Four-and-a-Half per Cents., 1860,  $85\frac{1}{2}$ ; Danish Three per Cents.,  $83\frac{1}{2}$ ; Mexican Three per Cents.,  $24\frac{1}{2}$ ,  $\frac{3}{4}$ ; ditto for account (Feb. 28),  $24\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; Peruvian Four-and-a-Half per Cents., for account,  $97\frac{3}{4}$ ; Portuguese Three per Cents., 1853, for account, 46; Russian Four-and-a-Half per Cents.,  $91\frac{1}{4}$ ; Sardinian Five per Cents., 81; Spanish Three per Cents.,  $48\frac{1}{2}$ ; the Committee's Certificates,  $6\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{5}{8}$ ,  $\frac{1}{4}$ ; Turkish Six per Cents., 1854,  $69\frac{1}{2}$ ,  $\frac{1}{2}$ ; ditto, for account,  $70\frac{1}{2}$ ; ditto, Six per Cents., 1858,  $56\frac{1}{2}$ ,  $55\frac{1}{2}$ ,  $56$ ; ditto, for account,  $56\frac{1}{2}$ ,  $\frac{3}{8}$ ,  $56$ ; ditto, £100 bonds,  $58\frac{1}{2}$ ; Venezuela Three per Cents., for account,  $21\frac{1}{2}$ .

British Railway Stocks have shown great strength, in spite of the state of the money market. In several instances prices are higher than last week. The traffic returns keep up well, notwithstanding the increasing dullness of trade. The fortnightly settlement in this department was completed yesterday.

The preparations for the settlement in British railway stocks on Tuesday and Wednesday showed a decidedly diminished supply of floating stock. The rates of "continuation" were consequently lower than at the last settlement, notwithstanding the tightness of the money market. Midland and Lancashire and Yorkshire were in especial request, and a "backwardation" was paid for the loan of them until the next account. It is evident, not only that holders have refrained from selling, as usual on the eve of the payment of the dividends, but that investments have been made during the last fortnight.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian ..	96 $\frac{1}{2}$ 97 $\frac{1}{2}$	97 $\frac{1}{2}$ 98 $\frac{1}{2}$	1	..
Eastern Counties ..	50 51	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	..	$\frac{1}{2}$
Great Northern ..	111 112	110 112	..	..
Great Western ..	69 $\frac{1}{2}$ 69 $\frac{1}{2}$	70 $\frac{1}{2}$ 70 $\frac{1}{2}$	1	..
Lancashire and Yorkshire ..	114 $\frac{3}{4}$ 115 $\frac{1}{4}$	112 $\frac{1}{2}$ 112 $\frac{1}{2}$ x.d.	..	$\frac{1}{2}$
London, Brighton, & South-Coast	114 115 x.d.	113 $\frac{1}{2}$ 114 $\frac{1}{2}$	..	..
London and North-Western	100 $\frac{1}{2}$ 101	99 $\frac{1}{2}$ 100	..	1
London and South-Western	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	..	..
Midland ..	132 132 $\frac{1}{2}$	132 $\frac{1}{2}$ 133	..	$\frac{1}{2}$
North British ..	65 65 $\frac{1}{2}$	64 $\frac{1}{2}$ 65	..	$\frac{1}{2}$
North Staffordshire ..	3 $\frac{1}{2}$ 3 dis.	3 $\frac{1}{2}$ 3 dis.	..	..
South-Eastern ..	85 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 86	..	$\frac{1}{2}$
South Wales ..	60 62	60 62	..	..
North-Eastern, Berwick stock	104 104 $\frac{1}{2}$	101 $\frac{1}{2}$ 102 x.d.	..	$\frac{1}{2}$
North-Eastern, York stock	92 92 $\frac{1}{2}$	89 $\frac{1}{2}$ 90 x.d.	..	..
West Midland—Oxford ..	45 47	45 46	..	..

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance,  $2\frac{3}{4}$  to  $\frac{3}{4}$  prem.; Thames and Mersey Marine, 15-16 to 1 1-16 prem.; Universal Marine Insurance,  $1\frac{3}{8}$  to  $1\frac{1}{2}$  prem.; London and Provincial Marine, par to  $\frac{1}{2}$  prem.; East India Irrigation,  $\frac{3}{8}$  to  $\frac{1}{2}$  dis.; East India and London Shipping,  $\frac{1}{4}$  to  $\frac{5}{4}$  prem.; and India Cotton, par to  $\frac{1}{4}$  prem.

#### THE PARIS BOURSE.

At Paris to-day the Three per Cent. Rentes opened at 67.95, and closed at 68 for money and 68.05 for the account, being about 1-16 per cent. lower than yesterday, and  $\frac{1}{2}$  per cent. lower than on last Friday. The Bourse is prejudiced by the rise in the Bank of England rate of discount.

#### AMERICAN SECURITIES.

With reference to the market for American Securities, Messrs. D. Bell, Son, and Co. report as follows:—

During the past fortnight there has been much activity in the market for American Securities; and some large transactions have taken place, chiefly in City Stocks and the better description of Railroad Bonds.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is subjoined:—

The market for American Securities in London continues very dull; the demand for Federal and States Stocks has almost ceased.

For Railroad Bonds there is only a very limited inquiry, which is confined to Illinois Constructions and Erie Third Mortgage.

A moderate business has been doing in Illinois and Erie shares, at somewhat improved rates, but they close flat at 28 discount and 30 per share respectively.

#### INTEREST AND DIVIDENDS.

The half-yearly interest is advertised on Panama Railroad Bonds.

#### THE EAST INDIA AND LONDON SHIPPING COMPANY.

We are requested to state that the share list of the East India and London Shipping Company (Limited) will be closed on Wednesday, the 20th inst.

The directors of the East India and London Shipping Company have intimated that the first steamer, the Indiana, will leave the Victoria Docks on or before the 10th of May.

#### MISCELLANEOUS.

The Admiralty will receive tenders on the 21st inst. for the supply of 198 tons of sugar, and 50,000 lbs. of tea.

## Correspondence.

#### TURKISH FINANCE.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—The notice of the condition of Turkish Finance, contained in your article on the failures amongst the Greek merchants, is calculated to cause anxiety in the minds of those interested in the loan of 1858. From an official report issued in 1859, it would appear that the mortgaged revenues are ample, if duly managed, to secure the dividends; and yet such is the prevalent distrust of Turkish management, rather than Turkish good faith, that their securities are sold to produce nearly 12 per cent. As England has (jointly with France) guaranteed the interest on the Four per Cent. Turkish Bonds, she has a right to insist on the proper management of the Ottoman revenues, to save herself from loss. Under ordinary circumstances such interference would be quite unwarrantable, but in this case it seems to be not merely justifiable, but necessary. The partition of the Turkish empire might prove beneficial to the bondholders, as the rulers of the territories would take them *cum onere*, and recognise these loans as charges on their newly-acquired possessions; but the collapse of Turkish credit will, probably, be the knell of the Ottoman empire, and, therefore, it is to be prevented if possible, as its fall renders vain the vast expenditure of lives and money in the Crimean war, and exposes us to the dangers to avert which such costly sacrifices were made.

In the interest of British tax-payers, the English Cabinet should insist on immediate financial reform at Constantinople, and thus inaugurate a new era of progress for the benefit of the Sultan's subjects, and, at the same time, remove one of the dangers to the peace of Europe.—I am, sir, yours, &c.,  
LEX.

#### COTTON FROM AUSTRALIA.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—Having, in the autumn of 1858, paid a visit to the cotton States of America, for the purpose of examining the soil, the climate, the cost of labour, and other circumstances attending the cultivation of cotton, with the view to an extensive cultivation of this plant in Australia, I should be glad to be allowed to make a few observations on this subject in the MONEY MARKET REVIEW, in the hope that I may, among others, be able to suggest a course of action for meeting a part of our present difficulties—not merely with reference to the imminent danger which now threatens the manufacturing interests of Europe, but with the aim of showing the advantages of establishing in our own colonies a cultivation which would, before many years, render us, to a very large extent, independent of the American monopoly. That immediate steps are necessary to increase the production of cotton in new countries to meet the continuously growing demands of England, by means of her extraordinary extension of machinery and mills in the north, is fully admitted by all those most interested, knowing as they do that the normal increase of production in the



slave States will not keep pace with their wants, but on the contrary leave them constantly exposed to embarrassments of a very serious nature. Indeed, it is admitted by the cotton spinners of Manchester that the failure of only one third of the crop of the slave States would, for a time, paralyse Lancashire and produce a monetary crisis in England.

Without, however, attempting in this letter to deal with remote embarrassments, let us consider the possible consequences of the loss of the entire crop of cotton of this next season from internal war and slave insurrection, which the present aspect of things certainly threatens. The effects of such a loss on this country would be almost overwhelming, and could not fail to produce something very like universal bankruptcy and distress throughout Europe and America. In the presence, then, of such an alarming contingency, what ought to be done, and who ought to do it?

The policy of the Lancashire and Lancashire spinners has hitherto been to buy cotton suitable for their own purposes in the cheapest market, leaving the production of that material to the ordinary operations of trade, and it must be admitted as a general principle, that the supply of an article will in most cases keep pace with the demand. In the item of cotton, however, it has long been foreseen that the demand will outrun the supply. Notwithstanding, the millowners have systematically refused every invitation to assist in investing capital for its production, and have obstinately regarded any possible failure of supply as a thing with which they have no concern. Still, they are the people most immediately and most seriously interested; they have, according to Mr. Bazley's statement at the cotton meeting the other day, the enormous sum of two hundred millions invested in machinery, and upwards of four million souls depending thereon for bread. Their manufactures reach to the value of nearly eighty millions sterling, and our exports of cotton fabrics to nearly fifty millions. What, then, would be the result of the stoppage of such a stupendous mass of machinery from a cessation of supply of the raw material? Would it not entail certain ruin on the millowners and shipping interest, and desolation and misery unexampled in England on the operatives? Indeed, the effects of such an unparalleled calamity would be felt as far as English commerce extends—from Cape Horn to the northern ports of China—and no one possessing property in England would escape the searching results of so gigantic a disturbance.

The slave states of America have, up to the present time, been the chief source of supply of cotton for England; the quantities obtained from India, Egypt, Brazils, and other countries, constituting only about one-fifth of the whole imported. The Americans may therefore be said to possess a monopoly of supply, and in consequence of this monopoly the cotton spinners of England complain that they are compelled to pay for their cotton some ten millions sterling annually more than they should do if there were a wholesome competition of cotton of equal quality from other countries. Notwithstanding, they have patiently borne with this monopoly, and witnessed it augmenting every year, till it has reached its present startling amount, without making any serious effort to check it. And this is the most curious feature of the whole grievance, for it is perfectly unintelligible to men of ordinary understanding that people of such keen discrimination and such close calculating minds as the cotton spinners of Lancashire should continue to pay this prodigious sum in excess annually for the raw material, when one-tenth part of one year's excess only, judiciously invested, and employed in turning the eastern coast of Australia into a cotton field, would in three or four years not only check this monopoly, but would send into the English market an article that would commence to drive the American out of it. And I would say in passing, and with every respect to those whose aim is to check the growth of slavery in America, that that is the true and unerring channel of attack, in place of spending our two or three millions annually on the coast of Africa, in ineffectual efforts at its suppression.

There is no difference of opinion among the millowners of Manchester that the Australian soils and climate are capable of producing the finest cotton in the world, judging from the samples they have had; the only doubt of success seems the possible want of labour. Like all other things, where an excuse is wanted, there is no difficulty in finding one. The answer to that is, however, very simple. If cotton can be grown in Australia at the present price of labour there, so as to yield a profit of £21 sterling to the acre after shipment to this country (of which the latest returns furnish proof), then it will pay to import labour to that country to grow it. The hill coolies from India and the Chinese coolies can now be imported there by a voyage of six weeks from India and two months from China in any numbers that may be desired—their wages and rations together would cost about seven shillings a-week, and their passage down from seven to eight pounds. Cotton grown at this rate of wages would, of course, leave a much greater profit, but I entertain doubts whether in the end it would not be more profitable to send agricultural and other families from England, whose present condition would well bear this amelioration, than to introduce a hybrid population from India and China.

At the meeting of the Cotton Association of Manchester on the 22nd ultimo a resolution was passed—"That a capital of one million sterling should be raised to promote an increased cultivation of cotton by offering to purchase it in India, Australia, Africa, and other countries."

Now I would humbly inquire of the members of this projected company where they propose to buy their cotton, and what relief such a measure will afford to the impending crisis. At the present moment all the cotton that can be spared from India and worth exporting is already sent here, for the Cotton Association has made every effort for some years to effect this. The same may be said of the small quantity grown in Africa; but in Australia there is no cotton grown, except experimentally, at all. This projected company will therefore have but a very limited operation, and confer but a still more limited benefit on the millowners.

If, on the contrary, this company had embraced the cultivation of cotton in Australia, and if this were set about immediately and in earnest, I see nothing to prevent the labour being sent there either from China or India, in time to put in fifty thousand acres of cotton this year, and to send the crop, some hundred thousand bales, to England next year. Overseers and planters can be easily obtained from America, and the only thing necessary to carry out the cultivation is capital. I am supposing, of course, that the fifty thousand acres are lands fit for cultivation, which might be rented, almost virgin soils, on the alluvium of rivers, and requiring no manure whatever. Next year some two hundred thousand acres might be put under crop, and in five years I venture to say that with energy and capital a million acres might be put under cotton, yielding about two million bales, almost equal to our present consumption.

The cultivation of cotton requires a capital equal at least to £10 an acre, and it may extend to £13 or £14 before the cotton is cleaned and shipped. But the return from the crop is immediate, as it is from a crop of wheat in this country. The outlay, in round numbers, may be put down at £13 the acre, and the return crop at £35.

In Australia, among the Anglo-Saxon race, the cultivation of cotton, although most simple in itself, is not more understood than in this country, and the settlers cannot be induced to enter on a cultivation requiring so much outlay without some knowledge of their work. Indeed there is no cultivation in the world of which Englishmen as a body are more ignorant than the cotton plant; and there is certainly no plant on which the wealth, commerce, and prosperity of their country so completely depends. There is no trade in the world that has made the strides of advancement as the cotton factories of this country during the past half century, and

no trade in which such magnificent fortunes have been so suddenly constructed. The rise of Manchester itself to its present gigantic proportions is simply emblematical of these results. From the cotton trade of England a new state of things has arisen—a new class of interests, and a new code of politics. Still, if we were to take the population of the United Kingdom, we should not find one man in every thousand who knows anything of the nature of the cotton plant, whether a tree or shrub, and much less of its actual cultivation.

Before, then, organising a company to purchase cotton in Australia, it seems only a natural course to grow the cotton first. I do not believe there is any country in the world where the cotton plant can be more advantageously cultivated than in Australia, because there you have a climate singularly suited to its nature, and it is the want of this character of climate which will ever prevent India from becoming the cotton field of England. It is a very common fallacy among all classes of people to speak of cotton as a tropical plant. There is no doubt an inferior quality of cotton will grow in the tropics, because we have ample evidence that it does. But in the slave states of America, where the finest qualities of cotton are produced, there is none whatever grown in the tropics, but in the temperate zone between the parallels of thirty and thirty-six degrees of north latitude. The countries next to the United States from which good cotton is obtained may be classed, Egypt in twenty-nine degrees, and Algeria in thirty-six north. I have myself imported a sample bale grown in thirty-two south, in Australia, which has been valued by the Liverpool brokers at one shilling and sixpence a pound, although the cotton was most carelessly cultivated. The advantages, however, which Australia possesses for cotton cultivation demand too much detail to enter on here; but I may venture to assert, from personal knowledge and observation, that she possesses immeasurable recommendations, both in soil and climate, over the Southern States of America, and that she must become at no very distant day the great cotton field of Europe. She has already rendered England independent of continental Europe for Merino wools, and I feel persuaded that cotton cultivation requires only to be once properly set going there to establish it as the national industry of the country.—I am, &c.,

EDWIN A. HICKEY.

Beech Hurst, near Cuckfield, Sussex, Feb. 12.

### EQUITY COURTS.—FEB. 8.

(Before Vice-Chancellor Sir W. P. Wood.)

HORN V. WIMSHURST'S PATENT METAL FOIL AND SHEET METAL COMPANY (LIMITED).

This was a motion on behalf of a shareholder in the above-mentioned company to restrain the directors from manufacturing and selling any sheet metal capsules, or metal foils, according to the processes comprised in Betts's patent, and to restrain the directors from guaranteeing, on behalf of the company, purchasers of such articles against proceedings by Betts in respect of such purchases. The motion also sought to restrain the defendants from taking any proceedings against Betts for the purpose of impeaching the validity of his patent, and from applying any part of the assets of the company for that purpose, and from incurring any liability on behalf of the company with reference to any such proceedings. The company, in which the plaintiff was a holder of fifty shares, was formed in 1859 for the purpose of acquiring, holding, and exercising a patent invention for improvements in manufacturing sheet metal, of which Henry William Wimshurst was the sole patentee in England, and for other purposes in connection therewith, which were detailed in the memorandum of association of the company, bearing date the 4th of July, 1859. The bill stated that the plaintiff had recently discovered that the directors had commenced the manufacture of metal foils and capsules, according to the patented process of, and without any license or authority from, William Betts, whose patent for the manufacture of capsules (for bottle stoppers) out of a combined material of lead and tin has been the subject of continual litigation both at law and in equity. Mr. Betts had served notice upon the company calling on them to desist from infringing his patent. The directors, however, at a general meeting of the shareholders, were authorised to prosecute the manufacture of capsules and metal foils, and to grant guarantees against any proceedings by Betts to the purchasers, and also, if they saw fit, to take proceedings by scire facias, or otherwise, to obtain a repeal of Betts's patent. In consequence of these resolutions the plaintiff, who was not present at the meeting, had filed his bill, and now moved for an injunction.

Mr. Willcock and Mr. W. Pearson appeared in support of the motion; Mr. Holt and Mr. Hadden contra.

The Vice-Chancellor said that the question was whether, having regard to the scope and objects of the company, the directors were at liberty to employ the funds entrusted to them in the manner contemplated. The objects of the company, as detailed in the articles of association, were the working, using, exercising, and vending Wimshurst's patent invention, obtaining improvements or additions to such invention, &c., and generally doing all such acts, &c., as might be necessary for the proper development of or in any way incidental to the carrying out all or any of such objects as aforesaid. It was not necessary in deciding the case to go a step beyond the proper development of Wimshurst's patent. The extent of that invention and its proper development must be guided by certain limits, but in the case of a trading company the court must not be astute to discover such limits. On the contrary, the court would rather strive to give the largest possible scope to the business. His Honour then proceeded to examine the evidence as to the proposed adoption of the process to making capsules, and pressing and rolling the sheets of lead and tin, and held that these were not improper or extraordinary methods of applying and developing the patent. It was not necessary to lay down any broad principles as to the right of the company to take proceedings for repealing Betts's patent by scire facias. Thus much, however, was before him, that Mr. Betts would not be able to obtain an injunction in respect of his patent. The company, believing bona fide that Betts's patent was bad, might well think it worth their while to contest it. No doubt the guarantee to purchasers went a step farther, but the company might adopt it as a means of increasing their business, upon being told by their travellers that the inventions would have a good sale if purchasers were not frightened away by the threats of Mr. Betts. If the directors thought that they were being harassed by this claim of Betts, and that it would be to their interest to get rid of it, he could not say that any proceedings for that purpose would be against the scope and objects of the company. With respect to acquiescence and knowledge, he did not consider that the plaintiff stood in a very favourable position. But, quite independently of any considerations upon that point, he held that the company were doing that which was within their power, and with which this court was not entitled to interfere. The motion must, therefore, be refused, with costs.

At the Mansion-house, on Monday, Mr. Robert Fraser North, of the firm of Nickoll and North, tallow brokers, was committed to Newgate for trial, on the charge of fraudulently obtaining tallow.

FOREIGN OFFICE, Feb. 12.—The Queen has been pleased to approve of Mr. Johann Philipp Schneider as consul at Calcutta for the Free Hanseatic City of Bremen. The Queen has also been pleased to approve of M. Edoardo Giovanni Leveson as consul at Penang for his Majesty the King of Sardinia.—*Gazette*.



## Mines.

FRIDAY EVENING, FEBRUARY 15.

THE Mining Market this week has been rather quiet. The principal features have been a fall in East Wheal Russell, and a rise in East Caradon shares.

In the mining market to-day, the feature which monopolised attention was the movement in East Caradon shares. This stock was in extraordinary demand, and rose to 14½, "buyers." Providence, Marke Valley, and Wheal Basset shares were also in demand, Stray Park steady, and Alfred Consols dull. The other transactions were chiefly in shares in North Basset, New Wheal Seton, Bedford United, and Wheal Agar.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3½ to 4; Camborne Vean, 3 to ½; Cargoll, 17 to 19; East Basset, 105 to 110; East Caradon, 14½ to ¾; East Carn Brea, 7 to ½; East Russell, 6 to ½; Great Retallack, 35s. to 37s. 6d.; Great Wheal Fortune, 8 to 9; Herodsfoot, 33 to 34; Hingston Down, 2½ to ½; Marke Valley, 4½ to 5½; North Treskerby, 33 to 34; Providence Mines, 44 to 45; South Caradon, 300 to 305; South Frances, 185 to 195; South Tolgus, 50 to 51; Stray Park, 37½ to 38½; Wendron Consols, 20 to 21; West Caradon, 80 to 81; West Rose Down, 4 to ½; West Seton, 355 to 365; West Stray Park, 6 to 8; Wheal Basset, 105 to 110; Wheal Buller, 137½ to 142½; Wheal Clifford, 190 to 195; Wheal Ludcott, 3½ to ¾; Wheal Margaret, 52 to 54; Wheal Seton, 80 to 85; Wheal Trelawney, 10 to 12.

Foreign and colonial mining shares have been steady. St. John del Rey continue in request.

The shares of the Labuan Coal Company were quoted to-day 2½ to ¾ prem.

The directors of the English and Australian Copper Company have issued their tenth report, to be submitted at the meeting on the 21st inst. The most material passages are as follows:—

Annexed hereto are the accounts, duly signed by the auditors, by which the proprietors will perceive that the profit realised during the past year, after deducting all charges, amounts to the sum of £26,428. 17s. 8d., to which must be added the sum of £2,600. 16s. 1d., balance of profit remaining from last year, making together the sum of £29,029. 13s. 9d. now standing to the credit of the profit and loss account. Out of this sum a dividend was declared in August last of 2s. 6d. per share, amounting to £8,750, and 10 per cent. thereon was added to the reserve fund, making together the sum of £9,625, and which, deducted from the foregoing sum, will leave to the credit of the profit and loss account a balance of £19,404. 13s. 9d., out of which sum the shareholders can safely declare a dividend of 5s. per share, free of Income-tax, and appropriate 10 per cent. thereon to the reserve fund. The total standing to the credit of the reserve fund is £6,728. 4s. 11d. Consols, which will be further increased by the above appropriation of £1,750, thus making the total amount of this fund about £8,500 Consols. In conclusion the directors congratulate the proprietors on the present satisfactory state of affairs, which they believe will not only continue, but be attended with increasing prosperity, the operations of the company during the current year fully justifying the directors in looking forward with increased confidence to the future.

The following reports are from Australian Mining Companies, and were brought in by the mail, which was delivered this week:—

### PORT PHILIP AND COLONIAL.

The directors have advices dated Melbourne, 24th of December. The quantity of quartz crushed during November was 2,932 tons, yielding 2,217 oz. of gold, being an increase of three dwts. of gold per ton. The amount received on Clunes account for six weeks was £3,816, and the expenditure £2,322, showing £1,595 profit. The machinery was all in good working order. In reference to the produce of the mine, Mr. Bland states "that there is a decided improvement in the yield of the quartz. The return for October gave 11 dwts. 7 grs. per ton; November 15 dwts. 3 grs.; while that for December will be quite 19 dwts. to the ton," which, he trusts, will remove any anxiety about the mine failing in depth. A remittance of £2,000 has been received by this mail.

### ENGLISH AND AUSTRALIAN COPPER.

The directors have advices from their manager dated Adelaide, December 26; there were eight furnaces and one refinery at work; the amount of coal at the works on the 22nd of December was 2,610 tons, and wood 5,161 tons.

### GREAT NORTHERN OF SOUTH AUSTRALIA.

The advices from the local committee are dated Adelaide, December 26th; they state, "We refer you to the reports as to the satisfactory continuance of operations at the mines; the prospects are more favourable than ever. The following is a return of ore on account of the company to this date:—Despatched from the mines since the 27th of June—viz., Ore shipped per Bielefeld, at Port Augusta, 38 tons; ditto, per Austral, at Port Augusta, 45 tons; ditto (engaged) Maria Johanna, 50 tons; ditto at Port Augusta, 67 tons. You will observe by Captain Pascoe's remarks that a much larger quantity could have been got ready with proper dressing machinery at the mine. The miners ex Ramilies and Schah Jehan have arrived at the mines and been set to work. The committee have not failed to represent to Mr. Finke the necessity of his accompanying Captain Pascoe to the Eastern mines, so as to enable him to give a full report of all the Company's properties; they will do all in their power to insure your having it by next mail." Captain J. B. Pascoe reports as follows, under date December 13:—"I have sent away 21 dry loads of ore since Wednesday last, and expect to send six more to-day, and can send away 50 tons any day. Our mine continues good; it is full of ore. I have advice from Mr. Tassie of 20 more drays being on the road up, which will keep us busy, and I hope that you will have at least from 120 to 150 tons shipped on board the next vessel, and how much more we shall be able to get down will of course entirely depend on the number of drays that arrive. I have issued notices for additional drays, and I believe we shall have as many, and perhaps more than we require, after the wool season and harvest. Fourteen fresh miners have arrived, and are all working. We cannot possibly go to the Eastern mines for another month."

### NORTH RHINE.

The directors have advices dated the 26th of December. Captain Barker reports:—"The cross cut is now 23 fathoms east of Cope's shaft, the distance we have driven this month being 3 fathoms 2 feet 6 inches. Since my last we have cut

through the large lode again; on the north side of the cut it is 3 feet 6 inches wide, and on the south side it is 5 feet 6 inches wide, composed of mundic, spar, and yellow ore. The lode has considerably improved in the 20 fathom level, but has not yet attained a sufficient depth to free it entirely from the mundic, and to have that mundic replaced by copper in remunerative quantities. That this change will doubtless take place is the universal opinion of all who have seen the ore from the 43-fathom level, though the copper is deeper than we expected. The south end is now 34 fathoms south of Cope's."

### SCOTTISH AUSTRALIAN MINING.

The directors have a communication, dated the 21st of December, with the following report from the Cape of Good Hope Mine up to the 14th of that month:—"Dickson's Shaft is now down about 12½ fathoms, with an easy blue killas in the bottom. The shaft is divided and cased to this level. The ground, although it is worked with powder, requires partial timbering. A small quantity of water, which we believe to be permanent, appears in the shaft. The whim is nearly ready, and I trust the end of next week will see it in working order."

Mr. Morehead, the superintendent, is still actively engaged in maturing arrangements connected with the proposed lease of 2,560 acres of coal-bearing land mentioned in the last report of the directors. He has visited the property several times, and on each occasion has spent several days there.

Boring operations were being continued with very satisfactory results, and the mining engineer conducting them concludes his report in these terms:—"From the above facts and proofs I feel confident that the identity of the coal with the Wall's-end seam is now complete, and that the same exists under the whole of the 2,560 acres, with the possible exception of a very small triangular portion at the extreme north-east."

### KAPUNDA.

The directors have advices to the 24th of December from their manager in Adelaide, who reports that during that month some crushes had occurred in one part of the mine, which had injured two of the shafts and some of the levels, and delayed the operations in progress to cut the main lode at the 60 fathoms level. These crushes would render necessary some alterations in the buildings and dressing floors at the surface. He also reports that the returns of ore continue to be satisfactory, with good prospects for the future. On weight and assay the October ores proved to be 330 tons of 19.820 per cent. average produce, equal to 65 tons of pure copper; and the yield for November is reported as 258 tons of similar average produce. Since the date of the last advices (26th of November) the shipment of 57½ tons of copper per Blackwall had been completed, and freight had been engaged, per Westburn, for about 60 tons, of which 36 had been shipped. The smelting works were in good order.

### WORTHING.

The advices are dated the 22nd of December. A crosscut east has been commenced at the 33-fathom level; it is expected that some lodes will be met with here shortly. The 33-fathom level south is driven 9 fathoms, lode 3 feet wide, composed of quartz with black and yellow ore. It is believed that the main part of the lode is further west, and a crosscut is about to be put out to prove it. From the 33-fathom level north 30 tons of good yellow ore have been raised during the month. In the 23-fathom level south the stopes north and south of winze have been very productive; during the month above 100 tons of ore have been raised by eight men from this point. These stopes will turn out a large quantity of ore. In the stopes 23-fathom level south of Hocking's shaft they have raised a good pile of yellow and black ore. The water has been nearly all let down, and in another month the south part of the mine will be dry, and can be worked to advantage. The mine is looking well, and all the work is being carried on with economy. The crusher works well, and the new dressing machinery is a perfect success; the regulus will be of a better quality in future. Quantity of ore raised during the month, 150 tons of best, and 100 tons of seconds. 41½ tons of regulus of better quality have been shipped per Result.

### BON ACCORD.

The directors have communications from Adelaide dated the 26th of December, with reports from the mine up to the 22nd. One of the works, viz., the driving of the 30-fathom level east from engine shaft, during the progress of which the ground improved, and from which the large influx of water recently came—has been continued sufficiently far to prove that ore is not to be found there at that depth. The operations at this point have therefore been discontinued, and the water effectually dammed out from the engine shaft, very greatly reducing the work of the engine. Since the previous report from the mine the whole of the workings have been thoroughly and carefully examined by a competent and independent mining captain. He describes the lodes as being "composed of brown iron and quartz strongly stained with copper, more likely to make ore in depth than any other place in the mine." As respects "Grainger's shaft," in which in the 18-fathom level, at a distance of 7 fathoms, a lode from 10 to 12 feet wide has been cut, split into two parts, he advises that a few fathoms be driven on each, and if not successful that the shaft be sunk to, and the lode cut at, the 40. Of Elder's shaft he reports that at 22 fathoms a level has been driven through a channel of ground consisting of "a kind of decomposed light blue clay slate, very much stained with copper and pryan, carrying its head to the south-west; so that, in my opinion, wherever it strikes the lode we shall find ore."

He likewise advises that "Jeffery's shaft," the most westerly of all the workings, be sunk deeper, as being, in his opinion, near the run of one of the Burra lodes.

The chairman of the committee writes:—"Having now got the water entirely under control, it is the intention of the committee to carry out the works they were engaged upon previous to the interruption caused by it. In addition they will prove Killcoat's workings, as advised by Captain Prisk, and also go on with the explorations at Jeffery's shaft. . . . Although I am disappointed at the result of the working just closed, I do not see that we need be discouraged as to the prospects in other parts of the mine. We will now be able to get to the 40 fathoms, and drive thence as originally intended."

### DUN MOUNTAIN.

The directors have advices dated Nelson, New Zealand, December 8, viz.,—"This mail we hand you Mr. Doyne's estimate for the railway from the Dun Mountain Mines to the port of Nelson, and await your instructions to begin with the work. Mr. Doyne states that the railway will pay itself in time, independently of its necessity to carry the chrome from the mines, and he advises its immediate commencement. The London directors sent out directions in November last to begin the railway, and the Nelson committee would be in possession of their despatches by the February London mails."

The Wheal Norris accounts, presented at the meeting on the 5th inst., showed a debit balance of £324. 2s. A call of 4s. per share was made.

At Wheal Margery meeting, on the 5th inst., the accounts showed a debit balance of £370. 0s. 8d. A call of 7s. per share was made.

At Herodsfoot Mine meeting, on the 5th inst., the account showed a cash balance of £910. 0s. 1d., and a balance of assets over liabilities



of £3,031. 4s. 1d. The profit on the four months' working was £1,935. 10s. 1d. A dividend of £1. 15s. per share (£1,792) was declared.

The Minera Mining Company, on the 6th inst., declared a dividend of £3. 17s. 6d. per share.

Redmoor Mine, on the 7th inst., made a call of 1s. per share.

At Wheal Cupid meeting on Monday, the accounts showed a debit balance of £191. A call of 2s. per share was made.

At Buller and Bertha Mine meeting on Monday, the accounts showed a debit balance of £397. A call of £1 per share was made.

At Cuddra Mine meeting this day the accounts showed a balance of liabilities over assets of £2,499. A call of 10s. per share was made.

The Gawton Copper Mine accounts, presented at the meeting on Wednesday, showed a debit balance of £19. 17s. A call of 1s. per share was made.

At New Treleigh Consols meeting on Wednesday, the accounts showed a credit balance of £34. A call of 2s. per share was made.

At the United Mines meeting the accounts showed a debit balance of £969. 14s. 1d.

At South Dolcoath Mine meeting, on the 13th inst., the accounts showed a debit balance of £33. 2s. 4d. A call of 1s. per share was made.

Wheal Wrey Consols sold, on the 7th inst., 48 tons of lead ore, at £17. 12s. 6d. per ton; and the Isle of Man Mining Company 100 tons, at £16. 8s. 6d. per ton.

At the monthly general meeting of the adventurers in Hingston Down Consols, held on Thursday, the accounts showed a balance in hand of £113. 14s. 10d., and an estimated balance of payments over receipts before the next meeting of £59. 12s. 11d. A call of 1s. per share was made. The next sampling will be 300 tons.

At Kelly Bray Mine meeting, on Thursday, a call of 2s. per share was made.

The Wheal Crebor accounts, presented at the meeting of shareholders, showed a balance of liabilities over assets of £367. 18s. 10d. A call of 2s. per share was made.

### MERCANTILE EMBARRASMENTS.

The stoppage was announced on Saturday of Messrs. O'Halloran and Co., of 2, New Broad-street, coffee growers. They are also connected with the oil and linseed trades. The house has occupied a respectable position. It is hoped that the liabilities will not exceed £20,000. The assets are said to show a surplus, but they consist of produce and estates, both situate in Ceylon. The books have been placed in the hands of Mr. Kemp, the accountant.

At the adjourned meeting, on Monday, of the creditors of Mr. Henry Bateman, timber merchant, it was announced that Sir Hugh Cairns and Sir Richard Bethell (the Attorney-General) have given their opinion that no partnership exists between Mr. Bateman and Mr. Browning. The previous meeting, it will be remembered, was adjourned on this question in deference to the wishes of the red-wood (Mr. Bateman's) creditors, who argued that the dealings of Mr. Browning with Mr. Bateman partook of the character of a partnership. The separate estate of the former, as representing transactions in white-wood, shows about 16s. 6d. in the pound, and that of the latter, representing dealings in red-wood, only about 7s. After considerable discussion, in the course of which some of the latter class of creditors adhered to their petition, it was agreed to invite Mr. Bateman to sign a declaration of insolvency previous to his estate being placed in the Court of Bankruptcy. This measure is not adopted in a hostile spirit towards him, but as the best course under the peculiar circumstances of the case. The white-wood creditors are expected eventually to receive 20s. in the pound.

A meeting also took place on Monday of the creditors of Messrs. Henry Smith and Son, contractors, of Birmingham, who stopped payment on the 19th ult. The balance-sheet, presented by Mr. Jay, the accountant, estimates the liabilities at £18,876, and the assets at £15,429, apart from a further sum of about £15,000, which is claimed by the firm from the Buenos Ayres and San Fernando Railway Company and the Amsterdam Crystal Palace Company, in connection with contracts with those undertakings. On the contract with the Buenos Ayres Railway Company £39,846 is stated to have been expended, against £34,488 received; and on that with the Amsterdam Crystal Palace Company, £12,780 has been expended, against £4,927 received. There would thus be an apparent surplus in favour of the estate of £13,211 from these contracts, besides £2,231 on 500 shares in the former company. The two companies seem willing to release Messrs. Smith and Son from the contracts, but dispute their claims. The capital of the insolvents in January, 1860, was £18,000, and in entering into the Buenos Ayres Railway contract they expected to realise a profit of at least £10,000, but the damage which occurred to this line some months ago is believed to have prejudiced their position. It was eventually determined that the estate shall be wound up under inspection.

At a meeting, held on Wednesday, of the creditors of Mr. S. P. Zizinius, Greek merchant, who stopped on the 26th ult., the liabilities were stated by Mr. Coleman, the accountant, at £66,036, and the assets at £10,254. The failure has arisen through the extent to which accept-

ances have been given for Mr. D. E. Rodocanachi, of Manchester, who recently failed, and the amount to be reclaimed upon that firm cannot yet be ascertained; the bills payable to be provided for amount to £59,843. The operations of Mr. Zizinius since 1851 show a profit of £39,860, while the trade expenses, bad debts, drawings, &c., have amounted to £24,669. It was pointed out that, as nothing is known respecting what Mr. Rodocanachi will pay, it was not expedient to determine now upon the mode of winding up the estate, and that the best plan would be an adjournment. It was accordingly resolved to adjourn to the 18th of April, and meanwhile a committee, which was appointed, is to take charge of the moneys and bills now in hand, &c.

A meeting also took place on Wednesday of the creditors of Messrs. P. C. Selvago and Co., Greek merchants, who failed on the 4th inst. The balance-sheet, presented by Mr. Coleman, the accountant, estimates the liabilities at £12,659, and the assets at £29,871, of which £26,010 is due from the branch houses at Constantinople, Berdianski, and Taganrog. Of the liabilities on bills receivable (£23,065) £12,380 will rank against the estate, through the failure of the following firms, viz.:—Messrs. D. E. Rodocanachi, S. P. Zizinius, J. P. Schilizzi, jun., and Schilizzi and Vuros. The capital of Mr. Selvago in 1858 was about £8,000. It was argued that as nearly the whole of the assets are due from the branch houses abroad, it would be best for Mr. Selvago to go out to assist in their realisation. This could be done with the assistance and under the inspection of parties there, to be nominated by three of the creditors, who could meanwhile act as a committee here. A resolution to this effect was adopted.

The Sydney advices report the failure of Messrs. Mitchell and Co., merchants and ship chandlers, with liabilities estimated at £40,000, and assets at £37,000.

Messrs. Gomidos, Panos, and Co., of Paris, Greek merchants, have suspended payment.

The American advices mention the stoppage of Messrs. Pierce Brothers and Flanders, dry goods jobbers, of Boston. Their liabilities are said to amount to nearly £160,000.

The accounts from Havannah allude to the sensation which has been produced there by the failure of Messrs. Stahmer and Co., combined with the discovery that false certificates, purporting to represent sugar in the warehouses, have been deposited by this firm with the Bank of Havannah.

Letters from Barcelona mention the failure of the mercantile house of M. Rosendo Noviega, in the Havannah trade, with liabilities for £140,000, and very unfavourable prospects of liquidation. Another house had also stopped—Messrs. Lopez and Lemonier—but with small engagements.

### FROM THE LONDON GAZETTE OF TUESDAY, FEB. 12.

#### BANKRUPTS.

George Pinkerton and Ernest Hawkins, Great St. Helen's, City, metal brokers.  
John Chapman and George Granger, Oldbury, Worcestershire, iron masters.  
Henry Bateman, timber merchant, Old Broad-street, City, and of Lloyd's, under-writer.  
Walter Green and John Griffiths Beavan Sayce, Worcester and Malvern, Worcestershire, and Tlandudno, Carnarvonshire, wine and spirit merchants.  
Edward Flower, Liverpool, silversmith and jeweller.  
Enoch Haley, William Hargreaves, Joseph Owen, and James Perkin, Bradford, Yorkshire, wrought iron manufacturers.  
Frederick Cogman, Norwich, tailor and draper.  
Compton Prescott, Yarnton, Oxfordshire, corn dealer.  
Henry Owen and George Uglow, Wood-street, City, and Tewkesbury, Gloucestershire, hosiers.  
John Genders, Darlaston, Staffordshire, boot and shoe maker.  
Herbert Dutton and Edmund Dutton, Kidderminster, builders.  
Charles Richard Skinner, Worcester, tanner and currier.  
William Rose, Birmingham, rope maker.  
Andrew Armstrong, York, flour and provision dealer.  
Daniel Jones, Wrexham, Denbigh, ironmonger.  
John Denton, William Denton, and John Denton, jun., Dartmouth Park, Forest hill, Kent, builders and brickmakers.  
John Cowell and James Cowell, Blackburn, ironfounders and machine makers.  
William Kilner, Ecclesfield, Yorkshire, licensed victualler.

### FROM THE LONDON GAZETTE OF LAST NIGHT.

#### BANKRUPTCY ANNULLED.

Charles Cornell, Rochester, Kent, and Melbourne, Victoria, merchant.

#### BANKRUPTS.

George Brook, Canterbury, Kent, boot and shoe manufacturer.  
James Nickoll and Robert Fraser North, Bishopsgate-street Within, tallow brokers.  
John Stephenson Boughiey, Great Tower-street, City, wholesale tea dealer.  
George Burrows, Nottingham, lace manufacturer.  
Arthur Smith, Paragon-buildings, New Kent-road, engineer.  
William Henry Williams, Plaistow, Essex, apothecary.  
Edmund John Niemann, Newman-street, Oxford-street, picture dealer.  
Robert Horatio William Drummond, Iceland Wharf, Old Ford, Bow, contractor and manufacturer of manure.  
John Simpson Roberts, Birmingham, gunmaker.  
William Daniel, Penydarren, near Merthyr Tydfil, Glamorganshire, innkeeper and grocer.  
Benjamin Robinson, Huddersfield, Yorkshire, cloth merchant.  
James Ferguson, Stonehouse, Devonshire, draper.  
Alexander M'Millan and William Blackburn, Star-court, Bread-street, Cheapside, woollen warehousemen.  
Thomas Howarth and William Cronshaw, Warrington, Lancashire, calico manufacturers.  
William Hogg, Lapford, Devonshire, buyer and letter of machines, goods, and commodities for hire.



## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, FEB. 15.

The Colonial markets remain quiet, yet the leading articles have not experienced any material alteration since the sudden advance of the Bank rate of discount yesterday to 8 per cent. There has been a more steady demand for Sugar at the recent decline, the liberal supplies of Mauritius and East India brought forward chiefly finding buyers. Low to middling qualities were, however, taken less readily to-day, and in some instances went rather cheaper. The public sales of Plantation Ceylon Coffee on Tuesday, passed off at an occasional slight advance for the parcels of the new crop submitted, but subsequently the extreme prices were not maintained. Rice is dull. No change of interest has occurred in Spice. Pimento barely supports its late value, but the increased supplies offered have mostly found buyers. A few contracts have been made in Bengal Saltpetre at 1s. to 2s. per cwt. reduction, at which the article continues inactive. The Tea Market is unaltered since the sales concluded, and the transactions by private contract have been moderate in extent. Rum is steady. No sales have been reported in Cotton this week. British sorts of Cocoa have further receded in value.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, FEBRUARY 15.

The Tallow Market has continued in the same dull and unsatisfactory state, so far as relates to business for consumption, as for some time past, the weekly deliveries clearly indicating not only the general stagnation that exists, but also a gradual falling off in the demand. It could be wished that there was some prospect of an improvement on the present state of things, but so far as would appear to be the case there is but little hope for the market being placed in a natural position for some time hence.

The purchase of 1,500 to 2,000 tons Y.C. alluded to in our report of last week resulted in 60s. 3d. and 60s. 6d. being paid on Monday for delivery in February and March, doubtless with a view to cover outstanding engagements. Subsequently it was reported that there were sellers at 59s. 6d., which price was stated to have been also accepted for March alone. During the past two days, however, the course of speculation has tended to higher rates being current in all positions hence to the end of the year, present prices being about on a par with those ruling last Friday.

To-day much general dullness has prevailed, and the following are current quotations for Y.C., viz.:—60s. for fine tallow on the spot; 59s. 6d. to 59s. 9d. for delivery in February and March; 58s. 6d. for April to June; and 56s. 6d. to 56s. 9d. per cwt. for October to December.

The imports since Monday up to last evening have been 263 casks. The deliveries have been only 683 casks, and the present stock of all kinds is 71,585 casks, being a decrease of 681 casks when compared with the quantity on hand this day week.

*Town Melted* has been in fair request during the week, and 58s. net is the more general price reported paid. To-day "the Letter price" has been unaltered from 60s. 3d.—or say 57s. 9d. per cwt. net.

The public sales to-day resulted as follows:—

*P. Y. C.*—Of 11 casks 1st sort offered, only 6 casks fair quality were sold at 59s. 6d.; 20 casks unbracketed realised 56s. 9d. to 57s. per cwt. for middling to fair.

*South American* proved in very limited request. Of 259 casks and 85 boxes offered, only 19 casks, fine quality, were sold at 57s. per cwt., being 6d. lower than last week.

*Australian* was also much neglected, notwithstanding very moderate prices would have been accepted for some parcels. Of 196 casks submitted only about 50 casks found buyers in the room, as follows: Beef, fine to very fine, good body, 57s. 6d. to 57s. 9d.; fine, 57s.; and 56s. 6d. per cwt. for good quality, being about 3d. to 6l. lower than last week.

*North American* was held firmly, and the 62 casks submitted were all taken in.

*East India* continues to sell very slowly even at low comparative prices. Of 164 packages brought forward, only 25 cases very fine were sold at the sales at 58s. 3d. per cwt., being very cheap.

*Leghorn*.—The 15 casks submitted were sold at very moderate prices, as follows, viz.: good, 56s. 6d. to 57s.; rather dark, 56s.; dark, 54s. per cwt.

*Corfu*.—3 casks offered sold at 57s. for good, and 53s. per cwt. for rather dreggy, being also cheap.

*Cocoa Nut Oil*.—The market for both Cochin and Ceylon is very inanimate, and prices have still a downward tendency. Of 70 pipes of Colombo, Cochin kind, only 10 casks very fine were sold at 51s. 34 pipes Ceylon, also very fine, were part sold at 50s. 350 casks Sydney, on the contrary, all found buyers as follows: fine and extra fine, in hogsheads, 48s. 6d. to 49s.; fair to good, 47s. 6d. to 48s.; middling to fair, 45s. 3d. to 47s.;—large casks, fine, 48s. to 48s. 6d.; fair to good, 45s. 9d. to 47s. 6d.; middling to very dark, 43s. to 45s. 6d., and 35s. per cwt. for very inferior.

*Palm Oil* continues very difficult of sale; nevertheless, some holders are very firm at 4s. for fine Lagsos, at which price, 25 tons were reported sold privately yesterday. At auction to-day, however, fine to really fine was sold at 45s. 3d. to 46s.; middling to fair, 42s. 6d. to 43s. 6d.; 41s. to 41s. 3d. for rather weak, and 38s. per cwt. for rather ordinary and foul.

*Palm Nut Oil* declined fully 1s. per cwt. on last week's prices, but even at that concession only about 54 casks of 99 offered found buyers at 38s. 9d. to 39s. per cwt.; for fair to good, 38s. 6d. for repacked, and 35s. per cwt. for very inferior.

*South American Horse Grease* continues to be held firmly, and neglected at the price required; the 200 cases being all bought in at 40s. per cwt.—Furnished by Messrs. Culverwell, Brooks and Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, FEBRUARY 15.

Owing to the advices from the United States, and to the rise in the value of money here, the cotton market has been very flat this week, and prices show a reduction of  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. per lb., compared with those current on Friday last. As regards American, ordinary and low middling qualities are  $\frac{1}{4}$ d. per lb. lower, while solid good middling and better qualities exhibit a fall of  $\frac{1}{4}$ d.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, FEBRUARY 15.

The market has been very heavy to-day, and the sales have reached only 3,000 bales, including 500 on speculation and for exportation. There have been no im-

ports to-day. The sales of the week comprise only 32,120 bales (against 48,790 bales last week), of which 2,670 were taken on speculation, and 8,730 for exportation, and the imports 34,758 bales. The stock now amounts to 725,561 bales, showing an increase of 6,061 bales, compared with that of last week.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, FEBRUARY 15.

The unfavourable weather has again brought agricultural field-work to a stop. Fortunately, farmers have turned to best account the preceding three weeks of mild weather. A large surface of ground has been ploughed and sown with suitable kinds of grain, the soil being in excellent working order. The appearance of the autumn-sown wheat plants continues to be favourably reported of, but the later sown wheat is complained of as patchy, a large portion of the seed not having germinated; consequently a good many fields will have to be ploughed over and re-sown once more, or left fallow till next autumn.

The quantity of home-grown wheat brought to market this week shows a further falling off, compared with the weekly returns since the beginning of the year. Farmers have been so fully engaged with field work that thrashing out grain had to be laid aside for a more convenient time. The supply of barley has also been smaller than a week ago, but the delivery of oats shows a considerable increase upon preceding weekly returns this season.

The imports of wheat into the United Kingdom continue large, mostly from America, and a portion from South European ports, out of the recent fleet. Nearly the whole quantity of flour now imported is from the United States of America. The returns of barley, mostly inferior sorts from the Danube, show an increase upon preceding weeks. The Danish and Baltic ports having till recently been closed by ice, the arrivals of oats had almost come to a complete stop, but since last Monday a few thousand quarters have arrived. The imports of maize continue on a small scale.

The British corn trade has ruled firm in tone this week, but without much activity. Superior sorts of wheat continue sought after, and in several markets 1s. to 2s. per qr. more money than a week ago had to be paid, but inferior sorts, of which there is so much offering, the sale is slow, and prices are barely maintained. The English crop, though somewhat improved in quality by the late frost, is still so defective that the bulk is scarcely fit for bread-making. With large arrivals of American, the demand for flour has been quiet, at about last week's prices. Superior sorts of barley have been held for rather more money, but inferior have been a drug on the market. Oats have met with little inquiry, notwithstanding the almost total cessation of imports, and prices remain without material alteration. Maize meets with a quiet demand, and is unaltered, but firm in price. Beans are slightly dearer. Peas are unaltered in value.

In Mark-Lane to-day the attendance of the trade was moderate, and the tone very dull. Wheat—English was inactive and without change. Foreign quiet. Flour—dull, and unaltered—Norfolk, 39s. to 40s. per 280 lbs. Barley firm, at last Monday's quotations. Oats without change, at last Monday's prices. Beans and peas firm.

A meeting of the Electric and International Telegraph Company took place on Wednesday, the 6th inst., the Hon. R. Grimston in the chair, where the report was adopted, and a dividend declared for the past half-year of  $3\frac{1}{2}$  per cent., making a total of 7 per cent. for 1860. The receipts during that period show an advance of £3,165 over the corresponding six months of 1859. The Board have carefully examined their present tariff, and, although circumstances prevent any alteration now, will be ready at the proper time to bring forward some modification of their present charges. The renewal fund has been raised to £35,717, and a balance of undivided profit of £11,782 is carried forward.

At the annual meeting of the London Necropolis Company, held on Thursday, Mr. Alderman Dakin in the chair, the report was adopted. The share capital remains at £149,160, and eight acres of surplus land have been sold by auction at an average of £117 per acre.

**PUBLIC INCOME AND EXPENDITURE.**—Yesterday morning was issued to the House of Commons a return of the gross public income and expenditure in the year ended the 30th day of September, 1860, and also in the year ended the 31st day of December. The total revenue of the year ended the 30th of September was £70,809,976. 3s. 9d.; the total expenditure was £72,145,832. 5s. 8d.; showing an excess of expenditure over income of £1,335,856. 1s. 11d. In the year ended the 31st of December last, the total income was £71,967,494. 14s. 8d.; the total expenditure was £72,578,632. 6s. 6d.; showing an excess of expenditure over income of £611,137. 11s. 10d. The balances in the exchequer on the 31st of December were, at the Bank of England, £4,125,455. 11s. 10d.; at the Bank of Ireland, £1,124,935. 19s.

**THE BANK OF ENGLAND.**—In the report just laid before Parliament on the relations between the Government and the Bank of England, it is stated that the bank-note paper costs above £11,000 a-year. Upwards of ten millions of notes were paid in in the year 1859, which would be an average of above 32,000 a-day; the increase between 1841 and 1859 was 88 per cent. In another department of the Bank—the management of the public debt—it is very satisfactory to find that owing to improved measures adopted for preventing and detecting fraud, the annual loss under this head during the last ten years has been under £2,000. An average carried many years back would show a much greater loss; the net loss in the single year which included Fauntleroy's frauds, was £214,000. With regard to another department—the management of the public accounts—in which the Bank discharges simply the functions of banker of the Government, it is remarked that the item of "public deposits," the weekly balances whereof averaged £6,646,000 in 1860, does not include several accounts of magnitude which might be supposed to be covered by it, since they substantially consist of public moneys, though treated as private deposits in the Bank return—moneys held in trust by public functionaries under regulations laid down by Parliament, such as the Chancery and Bankrupt accounts. The rent or annual value of the Bank is estimated by the Bank architects at £60,000 a-year, and £10,000 more for the branches; in 1832 the valuation was £35,000 a-year, with £5,000 a-year for the use of fixtures.

**GRAND TRUNK RAILWAY OF CANADA.**—The petition to the Government of Canada is now in course of signature in London, Liverpool, Birmingham, Manchester, Glasgow, Edinburgh, Bristol, Dublin, and Leeds, and shareholders are urged to place their names to it immediately.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 1/2
13.14	Birmingham, Wolverhampton, & Stour Valley	all	80
Stock	Birkenhead, Lancashire, & Ches. Jn.	100	82
25	Blackburn	all	6 1/2
25	Blyth and Tyne	all	7
10	Boston, Sleaford, and Mid. Counties	all	99
Stock	Bristol and Exeter	100	101
Stock	Caledonian	100	97 1/2
20	Carmarthen and Cardigan	all	98 1/2
Stock	Cork, Blackrock, and Passage	all	6 1/2
20	Jornwall	all	6 1/2
10	Do. A & A receives no div. until 6 p. c.	all	43 1/2
10	Do. A & A per ann. has been paid to B.	all	44 1/2
50	Dublin and Belfast Junction	all	8 1/2
25	Dundee, Perth, and Aberdeen Junc.	all	15 1/2
Stock	East Anglian	100	15 1/2
Stock	Eastern Counties	100	49 1/2
Stock	Eastern Union A Stock	100	37 1/2
Stock	Do. do. B Stock	100	26 1/2
25	Do. do. New A (late E.U. 3rds)	100	13 1/2
Stock	East Suffolk	100	...
10	Do. do.	all	...
Stock	Edinburgh and Glasgow	100	88 1/2
St.ck.	Edinburgh, Perth, and Dundee	100	26 1/2
10	Forth and Clyde Junction	all	...
Stock	Furness	100	...
Stock	Glasgow and South Western	100	113 1/2
10	Great North of Scotland	all	113 1/2
Stock	Great Northern	100	110 1/2
Stock	Do. do. A Stock	100	104 1/2
Stock	Do. do. B Stock	100	132 1/2
Stock	Great Southern and Westn. (Ireland)	100	110 1/2
Stock	Great Western	100	70 1/2
Stock	Do. Stour Valley Rail. Gua. Stock	100	61 1/2
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	100	112 1/2
Stock	London and Blackwall	100	63 1/2
Stock	London, Brighton, and South Coast	100	113 1/2
Stock	London Chatham, and Dover	100	48 1/2
Stock	London and North Western	100	99 1/2
12 1/2	Do. Eighth	10	...
Stock	London and South Western	100	93 1/2
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	11 1/2
Stock	Manchester, Sheffield, and Lincolnsh.	100	51 1/2
50	Marjort and Carlisle	all	...
12 1/2	Do. do. 1/2 Shares	all	...
10	Metropolitan	6	2 1/2
Stock	Midland	100	132 1/2
Stock	Do. Birmingham and Derby	100	104 1/2
100	Newcastle and Carlisle	all	...
25	Newport, Abergavenny, & Hereford	all	...
10	Newry and Annagh (deferred)	9	7 1/2
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	100	52 1/2
50	Northern Counties Union	3 1/2	...
Stock	North British	100	64 1/2
Stock	North Devon Rail. and Dock Stock	100	...
Stock	Do. A Stock, {A recy. no div. until}	...	...
Stock	Do. B Stock {6 p. c. has been pd. B}	100	...
Stock	North Eastern—Berwick	100	101 1/2
25	Do. do. G. N. E. Pirell	16 1/2	...
Stock	Do. Leeds	100	58 1/2
Stock	Do. York	100	89 1/2
Stock	North London	100	101 1/2
19.16.4	North Staffordshire	17 1/2	3 1/2
10	North and South Western Junction	all	10 1/2
12	Nottingham, & Grantham Rail. & Canal	11	8 1/2
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	100	114 1/2
Stock	Scottish N.H. Eastern, Aberdeen Stock	100	33 1/2
Stock	Do. do. Scottish Mid. Stock	100	85 1/2
Stock	Shropshire Union	100	49 1/2
10	Sittingbourne and Sheerness	all	5 1/2
Stock	South Devon	100	39 1/2
Stock	South Eastern	100	85 1/2
Stock	South Wales	100	60 1/2
Stock	South Yorkshire and River Don	100	90 1/2
20	Staines, Wokingham, and Woking	all	4 1/2
25	Stockton and Darlington	all	41 1/2
25	Do. do.	all	11 1/2
25	Ulster	all	55 1/2
12.10	Do. do.	20	2 1/2
10	Vale of Neath	all	69 1/2
10	Victoria Station and Fimlico	all	11 1/2
Stock	Waterford and Kilkenny	100	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	5 1/2
12 1/2	Worcester and Hereford	11 1/2	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5 1/2	Manch. Buxton & Malk.	all	3 1/2
Stock	Mid. Bradford Pref. Stk.	100	97 1/2
6 1/2	Newmarket, Bury Ex. } guaranteed 5 per ct. }	E. Counties	5.5.6 1/2 1/2 p.m.
50	Northn. & Eastn. 5 per ct.	Do.	all 56 58
50	Do. do. 6 per ct.	Do.	all ...
50	Do. fixed 5 per cent.	Do.	all ...
20	North Western	Midland	all 15 1/2 16
25	Preston and Wyre ... { L.&N.W. }	all	...
12 1/2	Do. 1/2 Shares	Do.	all ...
Stock	Rayston, Hitch, & Shep.	G. Northn.	100 132 134 x.d.
Stock	Shrewsbury & Hereford	Mt. Brassy	100 104 106
10	Do. do.	Do.	all ...
12	South Staffordshire	Mt. Clean	all 11 11 1/2 p.m.
Stock	Wilts and Somerset	G. Westn.	100 90 92
10	Wimbledon and Croydon	L.&Brightn.	all 8 1/2 9 1/2

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...
20	Do. do. Shares	14	...
Stock	Caledonian £10, 4 1/2 per cent. Stock	100	100 102
6 1/2	Do. Quarter Shares, No. 2	100	...
20	Cornwall, 5 per cent.	all	...
6 1/2	Dundee, Perth, & Aberdeen Junction	all	20 21 x.d.
Stock	East Anglian, Class A 5 per cent.	100	99 101
Stock	Do. do. Class B 6 per cent.	100	112 115
Stock	Do. do. Class C 7 per cent.	100	106 108
Stock	Eastern Counties Ext., 5 per ct., No. 1	100	110 112
Stock	Do. do. New 6 per cent. Stock	100	108 110
Stock	Eastern Union, 4 per cent. Stock	100	124 126
Stock	Do. 5 per cent. guaranteed	100	76 80
Stock	Edinburgh & Glasgow 5 per ct. shares	100	112 114
Stock	Do. do. 4 per ct. Guar. S and D.	100	90 92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	...
Stock	Furness, 5 per cent.	100	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...
Stock	Great Northern, 5 per cent.	100	117 119
Stock	Do. 5 per ct. Redeem. at 10 per e. pm.	100	112 114
Stock	Do. 4 1/2 per ct. do.	100	104 106
100	Do. 5 per ct. Redeem. at 5 per e. pm.	80	84 86
Stock	Great North. of Scotland, 1st Pref. Stk.	all	...
50	St. South. and West. (Ireland) 4 per ct.	98	100
Stock	St. West. (Berks & Hants) Ext. 5 per e.	6	...
Stock	Do. redeemable, 4 1/2 per cent.	100	99 101
Stock	Do. redeemable, 4 per cent.	100	99 101
Stock	Do. irrevocable, 4 per cent.	100	90 92
Stock	Do. 5 per ct. redeemable Preference	100	101 103
8	Do. Birmingham Pref. Shares	all	17 1/2 18 1/2
10	Do. Chester 8 per ct. Pref. Shares	all	10 11
Stock	Do. Chester 5 per ct. Pref. Shares	all	76 78
20 1/2	Do. Birmingham Guaranteed Stock	all	20 1/2 21 1/2
13 1/2	Do. Chester Guaranteed Shares	all	10 10 1/2
20	Do. do. do.	all	15 1/2 16
Stock	Lancashire & Yorkshire 6 per ct. Stock	135	137
Stock	Do. Ramsley Stk. £5. 3s. 10d. per ct.	...	...
Stock	Do. 6 per ct. (East Lancashire)	...	...
Stock	Lon. & Bright. 5 per e. Gua. Stk. No. 1	100	113 116
Stock	Do. 5 per ct. do. No. 2	100	113 116
Stock	Do. 6 per ct. do.	100	135 140
Stock	Do. 5 per ct. do. No. 4	100	113 116
Stock	Do. 4 1/2 per ct. do.	100	101 103
5	Do. 4 1/2 per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	100	150 153
Stock	Do. 6 per ct. do. (W. E. & C. P.)	100	128 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	70 73
Stock	London, Chatham, and Dover	all	88 89
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	116 118
Stock	Do. 4 1/2 per cent.	100	150 155
2s. 6d.	Do. (Portm. pr. p. anns. of 2s. 6d.)	all	...
13 1/2	Londonderry and Coleraine, 1/2 Shrs.	all	...
13 1/2	Londonderry and Enniskillen, 1/2 Shrs.	all	13 1/2 14 1/2
Stock	Manchester, Sheff., & Lincoln 6 p. ct.	100	128 130
6	Do. do. do.	4 1/2	4 1/2 p.m.
Stock	Do. do. do. 3 1/2 per cent.	100	70 72
10	Do. redeemable 6 per cent.	5	2 1/2 p.m.
12 1/2	Maryport and Carlisle, 4 per cent.	all	...
12 1/2	Do. do.	all	...
Stock	Midland Consolidated, 4 per ct. Stock	100	...
Stock	Do. Cons. Bristol & Birm. 6 per e.	100	134 136
Stock	Do. 4 1/2 p. c. Pref. Stk. (redeemable)	100	102 104
Stock	(if so determined by the Proprietors)	...	...
6	Do. 4 1/2 p. c. with option till 1860	3	...
Stock	Do. Leicester & Hitham, 4 p. ct.	100	95 97
10	Newport, 5 p. c. (pref. redeemable)	all	...
10	Do. Perpet. 6 p. c. with optn. till '66	all	...
12 1/2	Do. {Perpetual 6 p. c. } 1st issue	10	...
12 1/2	Do. { } with optn. till '69 } 2nd issue	2 1/2	...
Stock	Norfolk 5 p. c. Extension Stock, 1846	100	...
Stock	Do. 5 1/2 p. c. Pref. Stock, 1847	100	...
Stock	Do. 5 p. c. Wav. Val. Ext. Stk. 1847	100	...
Stock	North British, 5 per cent.	100	111 113
10	Do. New Guaranteed 5 per cent.	100	109 111
10	Do. Border Union, Gua. Pref. Shrs.	1	1 1/2 p.m.
Stock	Do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	100	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	90 92 x.d.
Stock	Do. {G. N. E. 4 per e. Pref. 4 p. ct. }	100	109 103
17	Do. {Berwick Capital. }	8 1/2	8 1/2 p.m.
20	Do. Leeds, 6 per cent. No. 1	13	...
12 1/2	Do. Do. Quarters, 1848	9	...
25	Do. York, 11 & S. Purch.	10	10 1/2 dis. 1/2 p.m.
Stock	North Staffordshire	all	22 23
Stock	Oxford, Worc., & Wolve. 6 p. c. 1st gua.	100	...
Stock	Do. Redeemable do. 2nd do.	100	...
10	Do. Irredeemable ex. arrears 2nd do.	100	...
Stock	Rhymney Guaranteed	all	...
8 1/2	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3 1/2 p. c. Pref. Stk.	100	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...
Stock	Do. do. 7 p. ct. Pref. Stock	100	132 134
10s.	South Devon, Ann. 10s.	all	10 1/2 11

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices
10s.	South Devon, Fixed 4 1/2 per cent.	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	23 24
Stock	Do. 4 1/2 per cent.	100	...
Stock	Do. Fixed 4 1/2 per cent.	100	...
Stock	South Wales, Guaranteed 4 per e.	100	91 93
Stock	Do. do. 4 1/2 per cent.	100	100 102
Stock	South Yorkshire, 4 p. ct. Guaranteed	100	87 90
25	Stockton and Darlington, A 5 p. ct.	all	27 28 x.d.
25	Do. do. B 6 p. ct.	all	32 33
25	Do. do. C 6 p. ct.	all	32 33
Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48

## British Possessions.

100	Atlantic and St. Lawrence	all	74	77
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	92	93
18	Do. Do. B.	all	16	16½
20½	Buffalo and Lake Huron	all	4½	5
20½	Do. New	all	...	dis.
10	Do. Preference	all	6	7
100	Buffalo, Brant, & Goderich } Endorsed	100	75	80
100	6 p. ct. bds. 1 Aug. 1872 } by Buffalo	100	67	72
100	Do. do. 1 July, 1873 } and Lake	100	65	70
100	Do. do. 1 June, 1874 } Huron	all	1 dis.	par.
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	2s.	...	...
20	Cape, Eastern Province (Limited)	8	1½	1 dis.
20	Cape Town and Dock, 6 per cent. gua.	7½	1½	1 dis.
20	Ceylon Guaranteed 6 per cent.	all	...	...
17½	Demerara	all	...	...
20	Eastern Bengal, guaranteed 5 per cent.	15	1½	1½ dis.
Stock	East Indian, guaranteed 5 per cent.	100	98	99
20	Do. F Shares Extension	all	...	...
20	Do. Jubbulpore	all	...	...
100	Do. 4½ per cent. Debentures	all	97	99
100	Do. 5 per cent. do. 1864	100	100	101
20	Geelong and Melbourne	all	1½	1½ dis.
Stock	Geelong Corporation 6 per cent. Bonds	100	...	...
Stock	Grand Trunk of Canada	100	23	23
100	Do. 6 per cent. Pref. Bonds	all	73	75
100	Do. Second Pref., 6 per cent. Scrip.	all	60	63
100	Do. do. do.	all	...	...
100	Do. 6 per cent. Debenture	all	44	46
100	Do. 7 per cent., 1862	all	50	55
100	Do. do. 1867	all	42	47
100	Do. do. 1872	all	42	47
Stock	Great Indian Peninsula } gu. 5 p. ct.	100	95	96
20	Do. New	8	1½	1½ dis.
Stock	Great S. of India—guaranteed 5 p. ct.	18	2	1½ dis.
20½	Great Western of Canada Shares	all	11½	11½
20½	Do. New	18	9½	9½ dis.
100	Do. 6 p. c. Bds. pay 7½ with opt. till '60	all	93	96
100	Do. 6 p. c. do. 7½ do. '60	all	93	96
100	Do. 6 p. c. do. 7½ without option	all	91	97
100	Do. 5½ p. c. do. 7½ do.	all	89	92
100	Do. 5½ p. c. do. 7½ do.	all	...	...
Stock	Madras, guaranteed 4½ per cent.	100	82	84
Stock	Do. do. 5 per cent.	100	92	93
Stock	Do. 4½ per cent. Extension	100	85	87
20	Do. Fourth Extension	15	2	1½ dis.
Stock	Melbourne Corporation 6 per ct. Bonds	100	...	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
20	Do. Do. Land do.	all	5	7
20	Do. Do. B Cap. do.	all	...	...
20	Do. Do. Land do.	all	...	...
20	Oude (Limited)	5s.	...	...
Stock	Scinde	100	97	98
20	Do. Punjab	10	2	1½ dis.
20	Do. Do.	all	...	...
Stock	Do. Indus Steam Flotilla	100	90	92
10	Trinidad, Limited, Scrip	1	1	1½ dis.



American Government Securities & Railways.

Rate of Int.	—	Per dol.	Closing Price.
Redeemable.			
5 pr.c.	Maryland .....	5/16	85 87
5 "	United States .....	1874	85 87
5 "	Virginia State .....	5/16	76 80
6 "	Do. .....	45/16	68 72
6 "	Do. .....	45/16	85 87
7 "	Illinois Central .....	1875	87 88
7 "	Do. .....	1875	87 88
7 "	Do. (Free Land) .....	1860	29 1/2
7 "	Do. 100 dol. Shares, 80 dol. paid .....	29 1/2	28 1/2 dis.
7 "	Do. do. all paid .....	69 71	85 87
8 "	Michigan Central, convertible .....	1860	85 87 x.c.
8 "	Do. do. .....	1869	88 90
8 "	Do. Sinking Fund 1st Mort. ....	1882	50 55
8 "	Do. do. 100 dol. Shares .....	50 55	65 70
7 "	Mch. S. & N. Indiana (sinking fund) 1885 .....	12 15	84 86
6 "	New York Central (sinking fund) .....	1883	90 92
7 "	Do. do. .....	1864	91 93
7 "	Do. do. (sinking fund) .....	1876	73 74
7 "	Do. do. 100 dol. Shares .....	91 93	86 88
7 "	N. York Erie, 1 Mort., 1867 .....	2	74 76
7 "	Do. 2 do. 1859 .....	2	59 61
7 "	Do. 3 do. 1883 assented .....	2	28 29
7 "	Do. do. unassented .....	2	28 29
7 "	Do. Bonds, 1863, 71 75 assented .....	2	28 29
7 "	Do. do. unassented .....	2	28 29
7 "	Do. Shares assented .....	2	28 29
7 "	Do. do. unassented .....	2	28 29
7 "	Ohio & Mississippi, 1st Mort. Bonds .....	45/16	99 101
6 "	Pennsyl. Central Bds, 1st Mort., conv. ....	Stag	99 101
6 "	Do. do. 2nd do. do. ....	Stag	99 101
6 "	Do. do. 50 dol. Shares .....	85 87	75 80
6 "	Philadelphia and Reading Bonds 1860 .....	45/16	22 26
6 "	Do. do. do. 1870 .....	45/16	22 26
6 "	Do. do. 50 dol. Shares .....	22 26	22 26

Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	82 84
40	Australasia .....	all	68 70
25	Bank of Egypt .....	all	18 19
100	Bank of India .....	50	52 53
100	Bank of Turkey .....	3	1 1/2 dis.
20	British North American .....	all	20 21 1/2
50	Chrt'd. Bank of India, Aust., & China .....	all	20 21 1/2
25	Chrt'd. Merc. of India, Lond. & China .....	all	20 21 1/2
100	City .....	50	70 72
100	Colonial .....	25	38 39
10.11	Commercial Bank of Canada .....	20	20 21 1/2
100	Commercial of London .....	all	15 16
20	English, Scottish, & Austln. Chrt'd. ....	all	22 23 1/2
20	General Bank of Switzerland .....	all	22 23 1/2
20	London Chartered Bank of Australia .....	all	22 23 1/2
50	London and County .....	20	35 36
50	London Joint-Stock .....	10	61 1/2
100	London and Westminster .....	20	61 1/2
100	National Provincial of England .....	42	...
20	Do. New .....	13	...
50	National Bank .....	25	...
20	Do. .....	all	...
20	New South Wales .....	all	...
20	Do. New .....	all	...
25	Oriental Bank Corporation .....	all	47 49
20	Ottoman Bank .....	all	17 1/2
100	Provincial of Ireland .....	25	...
10	Do. New .....	all	...
25	South Australia .....	all	...
25	Union of Australia .....	all	...
50	Union of London .....	12	24 25
100	Unity Mutual .....	60	...

British Mines.

Share.	—	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	2.11.10	3 1/2 4 1/2
...	British Iron .....	16	1 2
...	Clifford .....	16	190 200
...	Devon Great Consols (Tavistock) .....	1	390 400
...	East Bassett (Illogan) .....	30	105 110
...	East Caradon .....	2.14.6	14 14 1/2
...	East Wheal Rus c. (Tavistock) .....	7.4.0	6 1/2 6 1/2
...	Grampian and St. Aubyn (Gwenap) .....	5 1/2	22 24
...	Great Wheal Tolgus .....	17s.	7 1/2 8
...	Great Wheal Alfred (Phillack) .....	13.9.6	1 1/2 1 1/2
...	Great Wheal Vor (Helston) .....	10	1 1/2 1 1/2
...	Greenville .....	5.14.6	2 1/2 3
...	Herod's Foot .....	8.12	34 36 x d.
...	Hingston Downs .....	4.11.6	2 1/2 3 1/2
...	Lady Bertha .....	1.8.6	1 1/2 1 1/2
...	Margaret (Uuy Lelant) .....	9 1/2	52 54
...	North Downs .....	2 1/2	3 1/2 4
...	North Frances (Illogan) .....	11 1/2	4 5
...	North Wheal Bassett (Illogan) .....	1	5 6
...	North Wheal Crofty .....	9.18.9	7 1/2 8 1/2
...	Par Consols (St. Blazey) .....	1 1/2	9 10
...	Provident (Uuy Lelant) .....	10.6.7	43 45
20	Sortridge Consols Mining Company .....	1 1/2	300 310
...	South Caradon (St. Cleer) .....	4 1/2	3 1/2 3 1/2
...	South Carn Brea (Illogan) .....	4 1/2	3 1/2 3 1/2
...	S. Devon Iron & Gen. Mining (Lim.) .....	18.18.9	185 195
...	South Wheal Frances (Illogan) .....	2.4.0	37 39
...	Stray Park .....	4 1/2	2 2 1/2
...	Tamar Silver and Lead Mining Co. ....	9	5 1/2 5 1/2
5	Tin Croft .....	13s.6d.	...
...	Vale of Towey (Carmarthen) .....	1 1/2	17 18
...	West Bassett (Illogan) .....	5	80 82
...	West Caradon (Liskeard) .....	4 1/2	345 355
...	West Seton .....	5 1/2	102 107 1/2
...	Wheal Bassett (Illogan) .....	5 1/2	135 145
...	Wheal Buller (Redruth) .....	7 1/2	1 1/2 1 1/2
...	Wheal Edward (Calstock) .....	1.7.2	13 13
...	Wheal Kitty (Uuy Lelant) .....	8	18 20
...	Wheal Mary Ann (Menheniot) .....	5 1/2	11 13
...	Wheal Trellawney (Liskeard) .....	5 1/2	11 13

Foreign Mines.

20	Australian .....	7 1/2	1 1/2
1	Bon Accord Copper, Limited .....	17s.6d.	1 1/2 dis.
35	Brazilian Imperial (issued at £5 pm.) .....	27 1/2	31 32
20	Do. St. John Del Rey Limited .....	15	31 32
5	Do. Land and Mining Co. (Limited) .....	all	1
1	Clarendon Cons. Min. Co. of Jamaica .....	all	...
40	Colbre Copper .....	all	40 42
...	Copiapu .....	16	8 10
1	Dun Mount Copper Min. Co. (Lim.) .....	all	2 1/2 2 1/2
1	Fortuna (Limited) .....	all	2 1/2 2 1/2
20	General .....	all	20 23
2	Gt. N. Copper of S. Australia (Lim.) .....	1	par 1 pm.
1 1/2	Kapunda (Limited) .....	1	1 1/2 1 1/2 pm.
3	Linares .....	all	9 10
5	Lusitania .....	2	par 1/2 pm.
1	Marquita .....	all	...
1	N. Rhine Copper of S. Australia, Lim. ....	12s.6d.	4 6 dis.
20	Pontgibaud Silver Lead Min. & Smelt .....	all	4 6
5	Port Philip .....	1	1 1/2 1 1/2
1	Scottish Australasian (Limited) .....	10s.	3 1/2 3 1/2 dis.
28.2.8 1/2	United Mexican .....	all	3 1/2 3 1/2
1	Worthing (Limited) .....	all	...
1	Do. .....	19s.	...

Col. Gov. Securities.

...	Canada Govnt. 6 p. ct. Jan. & July .....	106	110 114
...	Do. do. 1879 .....	100	111
...	Do. do. 1880 .....	100	112 1/2
...	Do. do. 1882 .....	100	...
...	Do. do. Feb. & Aug. ....	100	107 109 1/2
...	Do. do. Mar. & Sept. ....	100	110 113
...	Do. 5 p. ct. ....	100	100 101
...	Do. do. Scrip. ....	90	...
...	N. Brunswick Gov., 6 p. ct. Jan. & July .....	100	105 1/2 106 1/2
...	Do. do. 6 p. ct. April & Oct. ....	100	...
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100	96 98
...	Do. do. do. 1871 to 1876 .....	100	96 98
...	Do. do. do. 1888 & upwds. ....	100	96 97 1/2
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	105 1/2 106 1/2
...	S. Australian Gov. 6 p. ct. 1878 & upws. ....	100	...
...	Victoria Gov. 6 p. ct. Jan. and July .....	100	...
...	Do. do. do. April and Oct. ....	100	107 107 1/2

Miscellaneous.

10	Anglo Mexican Mint .....	all	13 1/2 14 1/2
1000	Atlantic Telegraph (Limited) .....	all	...
25	Australian Agricultural .....	19	28 30
10	Berlin Water Works (Limited) .....	all	4 1/2 4 1/2
50	British American Land .....	40	...
50	B. & I. Magnetic Telegraph A (Lim.) .....	all	35 37
20	Do. B. 7 per cent. till 1862 (Lim.) .....	all	18 20
30	Do. C (Limited) .....	all	13 15
32 1/2	Canada Land .....	all	112 116
10	Channel Islands Telegraph (Limited) .....	all	...
Stock	Copper Miners of England & Smeltg. ....	all	...
25	Do. Preference 7 1/2 per cent. ....	all	23 1/2 24 1/2
Stock	Crystal Palace .....	100	30 31 1/2
Stock	Do. Preference .....	100	101 103
Stock	Do. 6 per cent. Perpetual Debenture .....	100	106 108
Stock	Electric Telegraph .....	100	94 1/2 98 1/2 x.d.
25	Do. New .....	15	...
5	English and Australian Copper .....	all	3 1/2 3 1/2 dis.
15	General Steam Navigation .....	14	...
1	Great Ship (Limited) .....	all	...
1	Do. 17 1/2 per cent. Preference .....	all	...
5	London District Telegraph (Limited) .....	3	... dis.
4	London Discount (Limited) .....	5	...
20	London General Omnibus Co. (Lim.) .....	all	1
20	Madras Irrigation and Canal .....	1	1 1/2 1 1/2 pm.
10	Mediterranean Electric Telegraph .....	all	...
10	Mediterranean Extension Tel. (Lim.) .....	all	2 1/2 3 1/2
25	National Discount Company (Limited) .....	5	1 1/2 1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1 1/2 1 1/2 dis.
10	Netherlands Land .....	all	...
5	Do. 8 per cent. Pref., issued at 1 dis. ....	all	1
100	New Brunswick and Nova Scotia Land .....	80	...
1	North British Australasian (Limited) .....	all	1
1	Oriental Gas (Limited) .....	all	1
1	Do. "New Shares" (Limited) .....	15s.	1/2 dis. par.
10	Oriental Inland Steam (Limited) A .....	8	3 1/2 3 1/2 dis.
10	Do. do. B .....	6	...
10	Do. do. C .....	2s.	...
Stock	Peel River Land and Mineral (Lim.) .....	100	47 50
50	Peninsular and Oriental Steam .....	all	71 72
50	Do. New .....	25	11 12 pm.
20	Red Sea & India Telegraph gua. 4 1/2 p.c. ....	all	18 18 1/2
15	Rhymney Iron .....	all	17 19
50	Do. New .....	all	5 6
100	Royal Mail Steam .....	60	48 50
Stock	Scottish Australian Investment (Lim.) .....	100	120 130
25	South Australian Land .....	all	32 34
1	Submarine Telegraph Scrip. ....	all	...
1	Do. do. Registered .....	5	...
25	Trust and Loan Co. of Upper Canada .....	28 1/2	9 10
100	Van Dieman's Land .....	28 1/2	9 10

GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last 1/2-year, 1860, compared with corresponding 1/2-year, '59.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last 1/2-Year, 1860, compared with corresponding 1/2-year, '59.		Weeks.		
						1861.	1860.								1861.	1860.		1861.	1860.
Antwerp and Rotterdam .....	Feb. 3	52	52	877	776	...	...	...	London Tilbury, and Southend .....	Feb. ...	42 1/2	40	1009	10020	...	...	...		
Belfast and Northern Counties .....	" 8	65	65	1419	1320	...	...	...	Manchester, Sheffield, and Lincolnshire .....	" 10	173 1/2	173 1/2	933	866	...	...	...		
Belgian Eastern Junction .....	" 11	26 1/2	26 1/2	244	250	...	...	...	Manchester South Junction and Altrincham .....	" 10	9 1/2	9 1/2	1309	1120	...	...	...		
Birkenhead, Lancas., and Ches. Junc. ....	" 9	20	13	1474	1274	...	...	...	Maryport and Carlisle .....	" 3	28	28	35102	35102	...	...	...		
Blythe and Tyne .....	" 10	125	125	5694	5621	...	...	...	Midland .....	" 10	614 1/2	614 1/2	39349	39349	...	...	...		
Bristol and Exeter .....	" 10	125	125	5694	5621	...	...	...	Midland Great Western of Ireland .....	" 10	177	177	...	...	...	...	...		
Buffalo and Lake Huron .....	Jan. 25	161	161	1524	1564	...	...	...	Northern of Canada .....	Jan. 19	94	94	1065	672	...	...	...		
Caledonian .....	Feb. 10	219 1/2	219 1/2	14167	13162	...	...	...	North British .....	Feb. 10	199 1/2	174	5945	5402	...	...	...		
Cork and Brandon .....	" 9	20	20	370	263	...	...	...	North Devon .....	" 3	35	35	388	375	...	...	...		
Cork, Blackrock, and Passage .....	" 9	6 1/2	6 1/2	201	100	...	...	...	Northern of France .....	" 4	620	620	46371	41877	...	...	...		
Cork and Youghal .....	" 8	26 1/2	26 1/2	210	...	...	...	...	North Eastern, Bedale, and Leyburn .....	" 9	764	764	36478	33228	...	...	...		
Cornwall .....	" 10	53 1/2	53 1/2	1040	907	...	...	...	North London .....	" 10	9	9	2360	2315	...	...	...		
Deeside .....	" 10	53 1/2	53 1/2	1040	907	...	...	...	North Staffordshire .....	" 3	246	233	7940	7896	...	...	...		
Detroit and Milwaukee .....	Jan. 24	185	185	1566	1051	...	...	...	Norwegian Trunk .....	Jan. 13	44	44	462	567	18843	13743	20		
Dublin and Belfast Junction .....	Feb. 10	63	63	1251	1225	...	...	...	Oswestry and Newtown .....	Feb. 10	20	...	369	...	...	...	...		
Dublin and Drogheda .....	" 10	63	63	1559	1473	...	...	...	Rhynney .....	" 9	...	...	703	512	...	...	...		
Dublin and Wicklow (including Kingstown) .....	" 10	40 1/2	40 1/2	...	...	...	...	...	Royal Danish .....	" 9	69	69	...	...	...	...	...		
Dundalk, Enniskillen, and Londonderry .....	" 10	120	122	1357	1399	...	...	...	Sambre and Meuse .....	" 9	68	68	1151	1012	...	...	...		
Dundee and Arbroath .....	" 10	17 1/2	17 1/2	594	547	...	...	...	Scottish Central .....	" 10	50	50	2967	2802	...	...	...		
Dundee, Perth, and Aberdeen Junction .....	" 10	31	31	1154	979	...	...	...	Scottish North Eastern .....	" 2	115	115	3680	3675	...	...	...		
Dutch Rhenish .....	" 7	108 1/2	108 1/2	2675	2351	...	...	...	Shrewsbury and Birmingham .....	" 9	...	...	...	...	...	...	...		
East Anglian .....	" 3	67 1/2	67 1/2	863	917	...	...	...	Shrewsbury and Chester .....	" 9	51	51	1841	1559	...	...	...		
Eastern Counties, Norfolk, & Eastern Union .....	" 10	499	499	23841	23303	...	...	...	Shrewsbury and Hereford .....	" 9	51	51	1841	1559	...	...	...		
Edinburgh and Glasgow .....	" 2	142	142	6072	5401	...	...	...	Shropshire Union .....	" 10	29 1/2	29 1/2	767	720	...	...	...		
Edinburgh, Perth, and Dundee .....	" 10	78	78	3023	2943	...	...	...	South Austria .....	" 4	108	108	33105	29171	...	...	...		
Glasgow and South Western .....	" 9	183 1/2	183 1/2	7233	6242	...	...	...	South Devon .....	" 10	72 1/2	72 1/2	2876	2796	...	...	...		
Grand Trunk of Canada .....	Jan. 26	970	970	9676	10833	...	...	...	South Eastern .....	" 9	306	302	16622	15853	...	...	...		
Great Indian Peninsula .....	Dec. 16	297 1/2	245	4977	3270	88283	74379	25	South Wales .....	" 9	171 1/2	171 1/2	6874	6634	...	...	...		
Great Luxembourg .....	Jan. 10	128	128	2640	1874	...	...	...	South Yorkshire Railway and River Dun .....	" 10	118	118	3304	3261	...	...	...		
Great Northern .....	Feb. 3	283	283	26629	24597	...	...	...	Stockton and Darlington .....	" 9	112	112	6849	6609	...	...	...		
Great Northern and Western .....	" 8	35	...	290	...	...	...	...	Taff Vale .....	" 10	35	38	4503	4483	...	...	...		
Great North of Scotland .....	" 2	58	58	1442	1359	...	...	...	Ulster .....	" 10	51	51	1629	1515	...	...	...		
Great Southern and Western (Ireland) .....	" 8	329	249 1/2	7043	6567	...	...	...	Ulverstone and Lancaster .....	" 10	19	19	714	525	...	...	...		
Great Western .....	" 10	553 1/2	578 1/2	35909	33764	...	...	...	Vale of Clwyd .....	" 9	10	...	141	94	...	...	...		
Great Western of Canada .....	Jan. 25	345	345	8992	6166	249656	206578	26	Vale of Neath .....	" 10	25 1/2	25 1/2	1708	1468	...	...	...		
Lancashire and Yorkshire .....	Feb. 10	395 1/2	395 1/2	35857	33160	...	...	...	Waterford and Kilkenny .....	" 8	31	31	419	266	...	...	...		
Limerick and Ennis .....	" 8	24 1/2	24 1/2	173	133	...	...	...	Waterford and Limerick .....	" 8	77	77	1199	1080	...	...	...		
Limerick and Foynes .....	" 8	26 1/2	26 1/2	149	134	...	...	...	West Cornwall .....	" 3	27 1/2	27 1/2	657	540	...	...	...		
Llanelly .....	" 9	46 1/2	46 1/2	379	471	...	...	...	West Flinders .....	" 9	75	75	964	761	...	...	...		
London and North Western .....	" 10	966 1/2	966 1/2	74682	73053	...	...	...	West Hartlepool Harbour and Rail .....	" 8	39	39	4756	3482	...	...	...		
London and Blackwall .....	" 10	5 1/2	5 1/2	1378	1381	...	...	...	Whitehaven Junction .....	" 3	12	12	743	643	...	...	...		
London and South Western .....	" 10	389	339	14701	13939	...	...	...	Whitehaven and Furness Junction .....	" 3	35	35	678	564	...	...	...		
London, Brighton, and South Coast .....	" 9	224 1/2	224 1/2	13096	11911	...	...	...	West Midland .....	" 10	162	158	6629	6215	...	...	...		
London, Chatham, and Dover .....	" 10	56 1/2	19 1/2	730	261	...	...	...	Welland .....	" 25	...	...	...	...	...	...	...		



**THE AGRA & UNITED SERVICE BANK**  
(Limited).

Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Reserved Fund, £190,000.  
Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.  
Head Office—27, CANNON-STREET, LONDON, E.C.

**DIRECTORS.**

ROBERT GUTHRIE MACGREGOR, Esq., Chairman.  
GEORGE GORDON MACPHERSON, Esq., Deputy-Chairman.  
George Hay Donaldson, Esq.  
Lieut.-Colonel Henry Doveton.  
Alderman Thos. Quested Finnis.  
Lieut.-Colonel Henry Barkley Henderson.  
Lieut.-Colonel James Horsburgh Macdonald.  
Colonel James Holland.  
Charles Grenville Mansel, Esq.  
John Carrington Palmer, Esq.  
Major-General Danican Sim.  
James Sydney Stopford, Esq.  
James Thomson, Esq.  
William Hardinge Tyler, Esq.  
GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).  
OFFICIATING GENERAL MANAGER—William Shipman, Esq.  
AUDITORS.  
William Newmarch, Esq., and John Hill Williams, Esq.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.

Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted.

Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board,  
WILLIAM SHIPMAN, Officiating General Manager.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

Head Office—20, THREADNEEDLE-STREET, LONDON, E.C.  
Incorporated by Royal Charter.  
Paid-up Capital, £644,000.  
Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hundees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for encasement; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

**CHARTERED MERCANTILE BANK**  
of INDIA, LONDON, AND CHINA.

HEAD OFFICE, 52, THREADNEEDLE-STREET.  
Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The bank, at its head office in London, grants drafts on its various agencies and branches, issues letters of credit, purchases approved bills on India, China, Ceylon, and Mauritius, undertakes the purchase and sale of Indian government and other securities, and the collection of private and mercantile bills at the ports and places at which its agencies are established; receives deposits at interest for fixed periods, the terms of which may be ascertained on application; and transacts generally all Indian banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

**SOUTH AUSTRALIAN BANKING COMPANY.**

[Incorporated by Royal Charter, 1847.]  
LETTERS OF CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.  
54, Old Broad-street, E.C. WILLIAM PURDY, Manager.

**BANK OF EGYPT.**

NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL MEETING of this Corporation will be held at the LONDON TAVERN, on MONDAY, the 25th day of February, at One o'clock P.M. precisely, when the Directors will present a Report and Statement of Accounts, as audited, for the half-year ending Dec. 31.

By order of the Court,  
EDWARD CHESHIRE, Secretary.  
26, Old Broad-street, E.C., London,  
8th February, 1861.

**BANK of LONDON.**  
THREADNEEDLE-STREET AND CHANCERY-CROSS.

CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq.  
John Edmund Anderson, Esq.  
Colonel William Elsey.  
Thomas Gooch, Esq.  
John Johnson, Esq.  
Charles Joyce, Esq.  
Thomas Luce, Esq.  
Henry Morris, Esq.  
Sir Henry Muggersidge, Alderman.  
Robert Porter, Esq.  
Alfred Wilson, Esq.  
MANAGER—Matthew Marshall, jun., Esq.  
CURRENT ACCOUNTS.—Interest allowed on balances.  
DEPOSIT ACCOUNTS.—Present rate of interest for money placed at seven days' notice, 5 per cent.  
CIRCULAR NOTES and LETTERS OF CREDIT issued free of charge.  
C. J. H. ALLEN, Secretary

**COMMERCIAL BANK OF LONDON.**

The DIRECTORS HEREBY GIVE NOTICE, that the RATE of INTEREST ALLOWED on DEPOSIT ACCOUNTS at seven days' call continues to be FIVE PER CENT. until further notice.  
(Signed) A. R. CUTBILL, Manager.  
February 15, 1861.

**BANK OF THE PEOPLE.**

Capital Stock, £200,000.  
Lord HENRY GORDON, Chairman.  
Banking Accounts opened for any amount above £10. No introduction necessary. Bank Pass and Cheque Books delivered to every Depositor, who can draw by cheques payable to whomsoever directed, and in sums however small.  
No restriction as to amount of balance, which can be withdrawn at any moment, and without notice. Country Accounts opened.  
Bank hours 9 A.M. to 4 P.M.

N. SISLEY, Secretary.  
Offices—Bank-buildings, 11, Haymarket, Pall-mall, S.W.

**BANK OF DEPOSIT (Established A.D. 1844).**

No. 3, Pall-mall East, London.—Capital Stock £100,000.  
Parties desirous of investing money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained, with ample security.  
Deposits made by special agreement withdrawn without notice.  
The interest is payable in January and July.

PETER MORRISON, Managing Director.  
Forms for opening accounts sent free on application.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.  
5, Cannon-street West, E.C. G. H. LAW, Manager.

**THE ENGLISH AND CONTINENTAL TRACTION ENGINE COMPANY (Limited).**

Capital £10,000, with power to increase.  
In 1,000 Shares of £10 each. Fully paid up.

The object of this Company is to purchase Messrs. Longstaff and Pullan's Patent Traction Engines (a full report of the working and efficacy of which will be found in the *Mechanics' Magazine* of Nov. 2, 1860), for the purpose of working them on contract in this country, as well as on the Continent.

The exclusive right of sale, or of granting the use of them in Spain and Portugal, has been secured to the Company, and offers for contracts have already been received on terms that fully justify the Directors in anticipating an annual net profit of not less than 25 per cent. on the outlay.

Prospectuses, and Forms of Application for the remaining Shares, may be had on application to the Manager, at the Offices of the Company, No. 2, Broad-street-buildings, E.C., where every information will be afforded.  
L. LINDON, Manager.

**THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA.****THE ATLANTIC ROYAL MAIL STEAM NAVIGATION COMPANY'S** fast-sailing Steamer

"PRINCE ALBERT," Capt. WALKER,  
will sail from GAIWAY for ST. JOHN'S, NEWFOUNDLAND, and NEW YORK, on TUESDAY, 26th FEBRUARY.

Passengers booked at through rates from London

To St. John's—Cabin £22, £19, and £16, according to accommodation.

To New York—Cabin £25, £23, and £18, according to accommodation.  
Steerage to New York, £7. 10s.

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, NEW YORK; NABRO, BROTHERS, and SWEENEY, Boston; W. H. THOMSON, Galway; or to BAKE, ADAM, and Co., 8, Philpot-lane, London.

**OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.**

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply to the Company's offices, 123 Leadenhall-street, London, E.C., or Oriental-place, Southampton.

**THE ST. JAMES'S SCARF.**

An entirely new Self-Adjusting Scarf, in every variety of pattern and colour. Price 1s.—11s. the dozen.

BLACK and COLOURED SILK DITTO, 3s. 6d. each.  
The EUREKA SCARF, all Colours, 3s. 6d. each.  
DENT'S TOWN-MADE KID GLOVES, 3s. 9d.  
LADIES' DITTO, 3s. 3d.  
FRENCH KID GLOVES, all Colours, 2s. 6d.  
WESTMINSTER TAN, 2s. 6d.  
RIFLE GLOVES, in BUCK and CAPE, 2s. 9d.

JEAN MARIA FARINA'S EAU DE COLOGNE, PIESSE and LUBIN'S CELEBRATED PERFUMES.

The New Method of Adjusting the French Muslin Scarf fully explained, at

F. BROWN'S SHIRT and GLOVE HOUSE,  
33, Cheapside, London, E.C.

**WEBSTER'S CELEBRATED GOOD AND PURE TEAS,**  
ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s. 3d. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported, 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 6d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CIST forwarded, carriage free, to any part of England, containing  
6 lb. of Very Choice Souchong ..... 3s. 8d. ... £1 2 0  
1 lb. of Very Choice Gunpowder ..... 4s. 6d. ... 0 4 6  
2 lb. of the Best Congou Tea ..... 3s. 4d. ... 0 6 8  
3 lb. of Choice Mocha Coffee ..... 1s. 6d. ... 0 4 6  
1 lb. of Best Bermuda Arrowroot ..... 1s. 4d. ... £0 1 4  
1 lb. of Best Mustard ..... 1s. 6d. ... 0 1 6  
£2 0 6

WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to  
WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

**METAL FOILS and CAPSULES.—METAL**

FOILS and CAPSULES of every description are now being manufactured and supplied by WIMSHURST'S PATENT METAL FOIL and SHEET METAL COMPANY (Limited). Samples and prices forwarded on application.

Offices, 16, Bishopsgate street within, E.C.; works, Old Ford, Bow, E.

**COCKERELL'S COALS, 28s. Cash**  
CENTRAL OFFICE, No. 13, CORNHILL.**TWENTY THOUSAND POUNDS ready to**

be advanced in sums of £100 and upwards, upon the security of Freehold, Copyhold, and Leasehold Properties. The Loan repayable either in one sum or by instalments.

Apply to Mr. J. E. TRESIDDER, 37, New Bridge-street, London.

**FANCY SOAPS, PERFUMERY, BRUSHES, &c.**

TO MERCHANTS AND SHIPPERS.

LOW, SON, and BENBOW beg to call the attention of those who wish superior articles at moderate prices, prepared expressly for exportation, and solicit an inspection at their Manufactory, 330, STRAND, London.

Soap Works—BOW COMMON.

**JOHN GOSNELL & CO.'S SELECT PERFUMERY.**

THE following CHOICE PERFUMES are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.

JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club, Ess. Bouquet, Guards' Own, The Bride's Bouquet, Extract of Flowers, Princess Royal, United Service, Wood Violet, Love Charm, New Perfume, Essence Geranium, Volucere Rifle Bouquet, Russian Leather, Garibaldi, New-Mown Hay, and La Noblesse Perfumes, 2s. 6d. and 3s. 6d. each.

**FOUNTAIN PERFUMES FOR THE BALL-ROOM.**

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar; and Aromatic Eau de Cologne.

The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—

REAL OLD BROWN WINDSOR SOAP.  
LA NOBLESSE SOAP.  
VIOLET and MILLEFLEUR SCENTED TOILET AND NURSERY POWDER.  
AMBROSIAL SHAVING CREAM.  
CHERRY TOOTH PASTE.

BEARS GREASE, GOLDEN OIL, LA NOBLESSE POMADE, AND MOELLINE, FOR THE HAIR.  
BLOOM OF NINON for the COMPLEXION.  
THE PATENT TRICHOSARON HAIRBRUSH.

AND  
DENTISTS' TOOTHBRUSHES.  
SOLD BY ALL PERFUMERS and CHEMISTS  
WHOLESALE AND FOR EXPORTATION.

12, THREE KING-COURT, LOMBARD-STREET, LONDON.

**NEW MUSIC.**  
Just out,**THE MIGNONETTE SCHOTTISCHE and the CHRYSANTHEMUM VARSOVIANA.**

By the Blind Composer, LYPOLITE VAN LANDEGHEM, Professor of the new system of Harmony taught without Figures.

Published by J. WILLIAMS, 123, Cheapside; and may be obtained from Mr. H. V. L., at 25, Brunswick-road, Upper Holloway, London, N.

**AUSTRALIAN MAIL.—All the news, to the**

latest date from the Australian Colonies and New Zealand, in the AUSTRALIAN MAIL. Price 6d.—To be had of all the principal newsvendors. Subscription Seven Shillings per annum, post free.

Office: 5, Grocer's Hall-court, Poultry, E.C.

**AUSTRALIA and NEW ZEALAND.—**

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

P. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City.

**THE CHINA EXPEDITION.**

Extract from a letter, from an officer in China to his friends in England:—"Above all I thank you for the LONDON AND CHINA EXPRESS newspaper, which contains a summary of all the news, and is q. to the 'Times' of China."

Published specially for the mails of the 10th and 27th of each month, at 5 p.m. Price 1s. 6d. via Marseilles.

The LONDON AND CHINA TELEGRAPH is also published on arrival of each mail, containing details of the progress of the Expedition and other events.

Price 10d. Orders and postage stamps should be addressed to the Manager, 7, George-yard, Lombard-street, London, E.C.



**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder (£990,000) of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December, 1861, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.  
D. I. NOAD, Secretary.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications that extend for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

**RECIFE AND SAN FRANCISCO PERMANENT RAILWAY COMPANY (Limited).**

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company, held at the LONDON TAVERN, Bishopsgate-street, London, on WEDNESDAY, the 30th day of January, 1861, at One o'clock P.M. precisely, pursuant to public notice;

Moved, seconded, and resolved unanimously:—  
"That the Directors do pay, as heretofore, to the shareholders (out of the capital or income of the Company) interest upon the amount of calls paid during the construction of the line, after the rate of 7 per cent. per annum; such interest to be calculated from the day of payment of the respective calls."

"That the thanks of the Meeting be given to the Chairman and Directors."

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company will be held on WEDNESDAY, the 6th day of March next, at One o'clock P.M. precisely, at the LONDON TAVERN, Bishopsgate-street, London, to confirm the first resolution mentioned above.

By Order, W. H. BELLAMY, Secretary.

199, Gresham House, Old Broad-street,  
London, E.C., Jan. 30, 1861.

**COPIAPO EXTENSION RAILWAY COMPANY (Pabellon and Chanarillo Railway).**

NOTICE IS HEREBY GIVEN, that the GENERAL MEETING of the Shareholders, held on the 5th inst., has been ADJOURNED until FRIDAY, the 8th day of March next, at Two o'clock in the afternoon, to be held at the Offices of the Company, No. 2, New Broad-street.

And Notice is Hereby Further Given, that in pursuance of a Resolution passed at the above Meeting the Shares numbered as under, with the payments made thereon, will be forfeited, unless the calls due are paid on or before the 26th inst., with interest at the rate of 6 per cent. per annum.

Dated this 6th day of February, 1861.

By order of the Board,  
EDWARD J. COLE, Secretary.

Shares Numbered	5,871 to 5,880, equal to 10 Shares.
" " 6,806 "	" " 6,825 "
" " 7,751 "	" " 7,750 "
" " 8,011 "	" " 8,035 "
" " 8,036 "	" " 8,060 "
" " 11,536 "	" " 11,540 "
" " 11,556 "	" " 11,590 "

**MIDLAND RAILWAY COMPANY.**

The Directors are prepared to receive APPLICATIONS for the Company's PERPETUAL FOUR PER CENT. MORTGAGE PREFERENCE STOCK, which will be inscribed in the Books of the Company, in the names of Applicants, without payment of stamp duty or other expense.

The Stock will be issued under the authority of "The Midland Railway (Rowley and Buxton) Act, 1860," and of a resolution of a General Meeting of the Company, held in conformity therewith on the 14th of August, 1860.

The Stock thus raised will be exclusively applied in substitution of the Debenture or Mortgage Debt of the Company, and it will be entitled to the same priority against the property and income of the Company as the Debenture or Mortgage Debt, ranking before the Company's Stock and Share Capital, and will be the first charge on a net income, amounting last year to upwards of £1,000,000, after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly, on the 1st of January and the 1st of July.

Forms of application may be obtained by letter, addressed to me.  
Derby, Feb. 5, 1861.  
G. N. BROWNE, Secretary.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.  
THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

**THE GRAND TRUNK RAILWAY COMPANY OF CANADA.**

The PETITION of the SHARE and BONDHOLDERS of this Company to the Parliament of Canada LIES for SIGNATURE in London, at the Offices, 21, Old Broad-street, at the Stock Exchange, and at Messrs. Waterlow's, Birchin-lane and Parliament-street, and at the Stock Exchanges of Liverpool, Manchester, Glasgow, Edinburgh, Bristol, Dublin, and Leeds. The Report of the Select Committee, and the Petition, with form of authority to sign, for the use of persons unable to attend personally at any of the above places, may be had on application, personally or by letter, to

JOHN M. GRANT, Secretary  
Grand Trunk Railway Offices,  
21, Old Broad-street, London, E.C., Feb. 7, 1861.

**PITTSBURGH, FORT WAYNE, and CHICAGO RAILWAY.—REORGANISATION.**

Holders of Bonds of the above, and of the Ohio and Pennsylvania, the Ohio and Indiana, and the Fort Wayne and Chicago Railways, are hereby informed that their assent should now be given to the PLAN for REORGANISATION, and to the appointment of the Committee named to act as their attorneys and agents, such assent to be accompanied by the surrender of their Bonds.

Copies of the plan and agreement for signature lie at the office of Robert Benson and Co., with whom parties interested are requested to communicate, personally or by letter.

No. 62, Gresham House, Old Broad-street, E.C.,  
February 14, 1861.

**SEVENOAKS RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the THIRD HALF-YEARLY GENERAL MEETING of the Sevenoaks Railway Company will be held at the OFFICES of the COMPANY, 3, Victoria-street, Westminster, on TUESDAY, the 26th day of February, 1861, at Twelve o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 26th of February, both inclusive.  
Dated this 5th day of February, 1861.

By order, AMHERST, Chairman.  
G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster.

**THE MARGATE RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the SEVENTH HALF-YEARLY GENERAL MEETING of the Margate Railway Company will be held at the OFFICES of the COMPANY, 3, Victoria-street, Westminster, on TUESDAY, the 26th of February, 1861, at Three o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 26th of February, both inclusive.  
Dated this 5th day of February, 1861.

By order, C. J. HILTON, Chairman.  
G. F. HOLROYD, Secretary.

No. 3, Victoria-street, Westminster.

**LONDON AND NORTH-WESTERN RAILWAY.**

NOTICE IS HEREBY GIVEN, that the next ORDINARY HALF-YEARLY MEETING of the London and North-Western Railway Company will be held at the EUSTON STATION, Euston-square, London, on FRIDAY, the 22nd February, 1861, at Twelve o'clock at noon precisely, for the transaction of the general business of the Company.

C. R. MOORSOM, Chairman.  
CHAS. E. STEWART, Secretary.

Euston Station, London, Feb. 6, 1861.

**STOCKPORT, DISLEY, and WHALEY BRIDGE RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the next ORDINARY HALF-YEARLY MEETING of Shareholders will be held within the Company's Offices, No. 2, Leadenhall street, in the City of London, on THURSDAY, the 28th day of February instant, at One o'clock.

And Notice is Hereby Further Given, that on the conclusion of the ordinary business, a SPECIAL GENERAL MEETING of the Proprietors will be held, to authorise the Company to exercise the power of borrowing to the extent of £10,000 conferred upon them by the Stockport, Disley, and Whaley Bridge Railway (Capital) Act, 1860.

JOHN CHAPMAN, Chairman.  
Company's Offices, 2, Leadenhall-street, London,  
February 8, 1861.

**TO RAILWAY COMPANIES and others**

interested in the Safety and Economy of Railway Wheels.

Accidents from the Breaking of Tyres effectually PREVENTED by the use of R. BROTHERHOOD'S PATENT FASTENINGS, by which the tyres are so firmly fixed to the wheel that, should they become broken, they cannot possibly fly from their proper position. This mode of fastening can be adapted to nearly every kind of wheel, whether new or old. Hundreds of those wheels have been run for some years on the Great Western, Wilts, and Somerset, and other Railways, and some have just returned to the Works, which have been working constantly for nearly seven years with heavy loads, and have run upwards of 115,000 miles with the tyres severed in two without failure, and are still in working order; and £1,000 will be paid to any party using these wheels should any tyre fly off from the effect of crystallisation or frost.

Railway Bridges, Plant, and Fittings supplied for Home or Exportation.

Every information can be had on application to ROWLAND BROTHERHOOD, RAILWAY WORKS, CHIPPENHAM, WILTS.  
January 29, 1861.

**EDWARD SCRIVENER, CHRONOMETER, WATCH and CLOCKMAKER, JEWELLER, &c.**

19, COCKSPUR-STREET, PALL MALL,  
Ten Years Principal Assistant to the late Frederick Dent,  
of 61, Strand.

Respectfully solicits an inspection of his extensive stock of Chronometers, Watches, Clocks, and Jewellery; all of the newest designs and best workmanship. Ladies' Gold Watches, from £8; Gentlemen's do., £10; Silver do., £4. Old Watches, Plate, &c., taken in exchange. 19, Cockspur-street, Pall Mall, London.

**THE BRIGHTON HOTEL COMPANY (LIMITED).**

Capital £75,000, in 15,000 Shares of £5 each.  
Deposit, 10s. per Share on Application, and £1. 10s. on Allotment.

Incorporated under the Joint-Stock Limited Liability Acts, which expressly limit the liability of each Shareholder to the amount of his Shares.

DIRECTORS.  
GEORGE ENGLAND, Esq., Hatcham Lodge, New Cross (CHAIRMAN.)

William Clarke, Esq., Gresham-street, and Coventry.  
Edmund Clench, Esq., Manor House, Clapham.  
John Cropp, Esq., Oaklands, Clapham.  
R. F. Fairlie, Esq., C.E., Gresham House, Old Broad-street.  
J. A. Foot, Esq., King's Bench Walk, Temple.  
John Spurgin, Esq., M.D., Great Cumberland-street, Hyde-park.  
Joseph Turnley, Esq., J.P., Russell-square.

ARCHITECT.  
W. Munt, Esq., 7, Tokenhouse-yard, Bank.

AUDITORS.  
Henry Chatteris, Esq., 35, Old Jewry, Public Accountant.

SOLICITORS.  
Messrs. Wickens and Bruton, 4, Tokenhouse-yard, Bank.

BANKERS.  
London and Westminster Bank.

Messrs. Hall, Lloyd, and Bevan, Brighton.

BROKERS.  
Messrs. Huggins and Rowse, 1, Threadneedle-street.

Mr. P. R. Wilkinson, 168, North-street, Brighton.

SECRETARY.—Mr. Thomas Heaps.

OFFICES.—2, MOORGATE-STREET, LONDON.

The Directors have the pleasure to announce to the Shareholders and the Public, that having succeeded in obtaining from the Government a positive contract of sale to this Company of the freehold land now occupied for the battery and premises in the King's-road, Brighton, they will proceed to carry into effect, with all due expedition, the very desirable object for which this Company was established, viz.:—the erection of a capacious and elegant first-class Hotel, on the eligible site above named, which shall embrace all the appliances of modern architecture and art, which can in any way conduce to the health and comfort of visitors, and at such moderate charges as will ensure a permanently profitable business.

Applications for the remaining Shares should be made without delay to the Secretary, Brokers, or Solicitors, from whom Forms of Application may be had.

**THE EAST INDIA & LONDON SHIPPING COMPANY (Limited).**

The SHARE LIST of this Company will be CLOSED on WEDNESDAY, the 20th instant.

By order of the Board,  
RICHARD DREW, Secretary.  
9, Mincing-lane, February 11th, 1861.

**EAST INDIA AND LONDON SHIPPING COMPANY (Limited).**

In answer to numerous inquiries, the Directors take this means of intimating that the first steamer, the "INDIANA," will leave the VICTORIA DOCKS on or before the 10th MAY, and that due notice as to Freight and Passage Money will be given.

By order,  
RICHD. DREW, Secretary.  
9, Mincing-lane, 15th Feb., 1861.

**ORIENTAL INLAND STEAM COMPANY.**

NOTICE IS HEREBY GIVEN, that the FIFTH ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the LONDON TAVERN, Bishopsgate-street, London, on WEDNESDAY, the 20th day of February instant, at One o'clock in the afternoon precisely.—By order,

JOHN MATHEWSON, Secretary.  
9, Billiter-street, London, Feb. 9, 1861.

**ENGLISH AND AUSTRALIAN COPPER COMPANY.**

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the LONDON TAVERN, Bishopsgate-street, London, on THURSDAY, the 21st day of February inst., at 2 o'clock in the afternoon, in pursuance of the Deed of Settlement.

BENJAMIN WILKINS, Sec.  
Offices, 17, Gracechurch-street, London, E.C.,  
February 13, 1861.

N.B.—The TRANSFER BOOKS will CLOSE on WEDNESDAY, the 20th inst., and RE-OPEN on FRIDAY, the 8th proximo.

**CLARENDON CONSOLIDATED MINING COMPANY OF JAMAICA (LIMITED).**

NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL MEETING of the Clarendon Consolidated Mining Company of Jamaica (Limited) will be held at the OFFICES of the COMPANY, 187, Gresham House, Old Broad-street, on FRIDAY, the 22nd day of February instant, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And Notice is Hereby Further Given, that the TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 23rd day of February, both days inclusive.

By order of the Board,  
JOHN H. KOCH, Secretary.

187, Gresham House, Old Broad-street,  
London, 2nd February, 1861.

**CLARENDON CONSOLIDATED MINING COMPANY OF JAMAICA (Limited).**

NOTICE IS HEREBY GIVEN, that the Directors have this day made a CALL of Two Shillings and Sixpence per Share on the Shares of the Company, PAYABLE on or before the 10th day of April next, at the Bankers of the Company, Messrs. Heywood, Kennards, and Co., No. 4, Lombard-street, London, and the Shareholders are hereby required to pay the same accordingly.—By order

JOHN H. KOCH, Sec.  
187, Gresham-house, Old Broad-street,  
London, Jan. 22, 1861.

**WESTMINSTER PALACE HOTEL COMPANY (Limited)**

The Directors of the above Hotel beg to give notice that the Hotel is NOW OPEN to the public. It affords superior accommodation of every description at moderate charges. The Building is fire-proof, and contains a Telegraph-office, communicating every half-hour with the Houses of Parliament; it has also telegraphic communication with the Courts of Law, and every station in the United Kingdom, the Continent, &c.

Applications for Rooms, and Public Dinners, &c., to be addressed to the Manager, at the Building.—By order of the Board,  
LEWIS JEFFERIS, Secretary.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print ing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.—SATURDAY, February 16, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 38.

SATURDAY, FEBRUARY 23, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

## MR. PIKE'S ANNUAL CIRCULAR.

**MR. JOHN ROBERT PIKE** begs to tender his warmest thanks to the numerous patrons and friends who have favoured him with commissions during the year 1860. To many it has been a period of varied success in speculation, although, on the whole, a satisfactory balance of profit has been realised. Looking at the courses of other branches of speculative enterprise during the last twelve months, the comparative firmness which has characterised the Mine Share Market is highly encouraging. Usually speaking, the prices of mine shares fluctuate with the value of money and the necessary staples of consumption, affected at the same time by the soundness or otherwise of trade, conditions which, during the period under review, have been sensibly modified. We have had disasters in trade, complicated international politics, money dear almost to panic point, and convulsions rather than variations in other share markets; but, through all, the demand for British mines, both for investment and speculation, has been, all things considered, remarkably good. As a matter of course, copper shares have fluctuated with the variations in the standard, which is a principle unquestionably sound, and beneficial alike to the investor and speculator, apart altogether from the fluctuations in prices consequent on the usual accident of supply and demand.

In some quarters it might be construed as rudeness even to offer any advice to the investing public on the management of their own affairs, but speculation in mining property is of such an exceptional character as to warrant him, at the risk of displacing a few, in making his long experience in some measure available for the benefit of the many. He has addressed the public interested in mines, both through the medium of the newspaper press and in printed books on this subject. For years he has in this way been warning and advising, and now, at the commencement of another year, he would impress upon the minds of investors a few very ordinary, but in practice very valuable, truisms:—

1.—Never speculate without careful and diligent inquiry. The answer to this may be that no persons but those bereft of reason ever do; to which he would reply, assuming the correctness of the hypothesis, that a frightfully large number of the investing public must be in that lamentable mental condition.

2.—The prices at which shares may be negotiated on 'Change is no guide whatever to the intrinsic value of the mines represented. Then how comes it, says the sceptic, that men, confessedly knowing better, should every day of their lives give more for shares than they are really worth? To which he would answer, that there are both values fictitious and values real. By the former the members of a guild may be benefited, but the latter can alone satisfy the investor who specifically exchanges money for an equivalent value.

3.—Seek the assistance of a reliable agent, a course which is perfectly consistent with the full exercise of personal judgment. In negotiating the purchase or sale of mine shares, the services of a respectable and competent agent are indispensable. Any person of average intelligence, after a very slight acquaintance with the forms of the House, can properly conduct the business of a client in railway stock or Government securities; but to creditably conduct a negotiation in mine shares an amount of special knowledge on the part of the agent is necessary, which can only be acquired by long experience from actual observation in mining matters.

4.—Having selected an agent, be influenced by his advice until you discover it is no longer reliable. To neglect of this rule alone may be traced a large percentage of losses in mining transactions. Excessive acquisitiveness, when placed against the judgment of an agent, usually triumphs, and the result, in too many instances, is either gain deferred or serious loss. Apropos of this is the old saying, that "A bird in the hand is worth two in the bush."

The reiteration of the foregoing, if productive of little good, cannot in any case do harm. Long experience has convinced him of their soundness, an opinion which he feels convinced the most respectable mine share agents will unhesitatingly endorse.

As regards local mining connection, he has much pleasure in announcing that this branch of his business has been greatly extended. His long residence as a sharebroker in Cornwall has enabled him to establish a network of correspondents, by whom he is kept well advised of any change of importance in the mines of Cornwall and Devon, as well as those in the northern districts. The information thus derived is now, as heretofore, at all times at the service of his clients.

To one new feature, however, he begs respectfully to direct public attention—viz., the selection "of a set of six mines, three dividend and three progressive, for speculation and investment in the year 1861." In this task he has been aided by some of the best practical miners in Cornwall. In the choice of these mines no expense nor labour has been spared, and so strong is his personal faith in the selection that, if called upon at the time of purchase so to do, he will unhesitatingly undertake a moiety of the risk, by paying or receiving one-half of either profit or loss on the transaction; whilst an uniform charge of one guinea will be made to the public on application, either by letter or personally, for the desired information.

Mr. PIKE continues to buy and sell for the fortnightly and monthly accounts, on receiving a remittance of 25 per cent. on the current market prices, as a deposit to cover risk. In conclusion, Mr. PIKE begs to assure his friends that all communications respecting business will meet with the same attention as heretofore, and to state that his facilities for negotiating shares in British, Foreign, and Colonial Mines remain unimpaired.

3, Pinner's-court, Old Broad-street, London,  
January 4, 1861.

## FORTHCOMING PUBLIC SALE.

**AT No. 4, GEORGE-YARD, LOMBARD-STREET, on THURSDAY, 28TH FEBRUARY, at One.**  
30 Tons of Jute Yarn.  
G. & J. A. NOBLE, BROKERS.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 28TH FEBRUARY, at Twelve.  
HORNS.—650 Cape Ox and Cow.  
51,500 Australian Ox and Cow.  
2,041 South American Ox and Cow.  
10,622 Seville Ox and Cow.  
4,399 Levant Ox and Cow.  
3,500 East India Deer.  
40,000 East India Buffalo.  
HORN-CHIPS.—200 Bags East India.  
BONES.—55 Tons Cattle.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on FRIDAY, 8TH MARCH, at Twelve.  
SKINS.—4,000 African Monkey.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 14TH MARCH, at Eleven.  
HIDES.—862 Salted Cape.  
370 Salted Cape.  
800 Salted Australian.  
325 Salted Turkey.  
1,500 Salted South American Horse.  
KIPS.—2,000 Drysalted Mozadore.  
HIDES.—2,000 Drysalted, Brined, and Dry East Indian.  
400 Tanned East Indian.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 21ST MARCH, at Eleven.  
SKINS.—280,000 Tanned East India Goat and Sheep.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

INDIA OFFICE, February 21, 1861.

**THE SECRETARY OF STATE FOR INDIA**  
in COUNCIL publishes for general information the following Notification, which has already been issued by the Government of India:—

### NOTIFICATION.

The following GOVERNMENT TEA PLANTATIONS and FACTORIES, in East Gurhwal and Kumaon, are OFFERED for SALE, at the upset prices specified. Tenders will be received by W. Jameson, Esq., Superintendent of the Botanical Gardens at Sharupore, until the 1st of October, 1861, and the highest offer above the upset price will be accepted.

1. Paoree, in East Gurhwal, about one hundred miles from the plains. It is about 350 acres in extent, of which 139 acres are under cultivation, and the remainder waste, but the greater portion of it fitted for tea cultivation.

There are on the Estate two slated houses, a large slated Tea Factory, Godowns, &c., and the stock and black of the Factory are complete for tea operations.

The yield, last season, was 13,000 lbs. of tea and 200 maunds of seed.

This Estate will be sold in fee simple, free of all demand on account of land revenue, at an upset price of 1 lac of rupees.

11. Bhurpore, in Kumaon, close to Bheemtal, ten miles from the plains, twelve miles from the Sanatorium of Nyaee Tal, and thirty miles from Almora.

It is 331 acres in extent, but only 31 are under cultivation, and a very small portion of the remainder is fitted for tea cultivation.

There are on the Estate a slated house, Factory, Godown, &c. The stock and black of the Factory are complete, and in full working order.

The yield, last season, was 1,450 lbs. of tea, and 170 maunds of seed.

This Estate will be sold in fee simple, free from all demand on account of land revenue, at an upset price of Rs. 20,000.

The Plantations will be transferred to the purchasers on the 1st of December, 1861, on or before which date the purchase-money must be paid at the General Treasury in Calcutta.

HERMAN MERIVALE, Under-Secretary for India.

**DRAFTS and LETTERS of CREDIT**  
GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

**TWENTY THOUSAND POUNDS** ready to be advanced in sums of £100 and upwards, upon the security of Freehold, Copyhold, and Leasehold Properties. The Loan repayable either in one sum or by instalments.  
Apply to Mr. J. E. TRESIDDER, 37, New Bridge-street, London.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament

Have paid in Eleven years 6,972 Claims, in all amounting to  
**£129,869 COMPENSATION.**

The Yearly Income from Premiums alone in last year, 1859, was  
**£41,749.**

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and  
£6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.—

**BRITISH MINE SHARES** pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of HY. GOULD SHARP, Share-dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

**MR. THOMAS SPARGO**, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-contrs, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAM-SHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the *bona fide* merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

**MR. LELEAN, STOCK AND SHARE DEALER,**  
4, CUSHION COURT, OLD BROAD-STREET, E.C.

Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

**PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.

TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

**MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,**  
5, HERCULES-PASSAGE, THREEADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.  
Bankers:—Commercial Bank, Lothbury.

Dated 9th June, 1860.

## SECURE INVESTMENTS.—R. HORLEY

and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend paying SECURITIES to those who may favour them with their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



## KENT MUTUAL LIFE ASSURANCE SOCIETY.

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Major-General Charles M. Carmichael, C.B., Hyndford-house, Brompton.  
Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
William Squire Plane, Esq., Maidstone.

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John Rayner, Esq., 19, Kingsland crescent, Kingsland-road.

BANKERS.  
The City Bank, and the Union Bank of London.  
ACTUARY AND MANAGER—William Howell Preston, Esq.

Policies may be effected daily. Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied upon application at the Chief Offices, the Branches, or any of the Agents.

The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.  
W. HOWELL PRESTON, Actuary and Manager.

## BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY,

32, NEW BRIDGE-STREET, LONDON, E.C.

Established 1847, and Specially Empowered by Act of Parliament 15 Vic. cap. 53.

Annual Income ...	£60,000
Accumulated Fund ...	190,000
Profits declared to 1857 ...	63,418
Paid to representatives of Deceased Members ...	110,000

The calculations for the next division of profits are now being prepared by F. G. P. Neison, Esq., the Actuary, and in February next the Fourth Triennial Bonus will be declared.

The business of 1860 to December 1st exceeds by £30,000 the corresponding period of 1859.

JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

## STATE FIRE INSURANCE COMPANY.

CHIEF OFFICES.  
32, LUDGATE-HILL, & 3, PALL-MALL EAST, LONDON.

CHAIRMAN.  
THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.  
MANAGING DIRECTOR—PETER MORRISON, Esq.  
Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.  
Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

## VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

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O.B. B. WOOLSEY, Esq., Deputy-Chairman.

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George Denny, Esq.  
J. C. Dinsdale, Esq.  
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Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.  
WILLIAM RATRAY, Actuary.

## THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,

are published this day, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.  
The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London, 20th Feb., 1861.

## THE EUROPEAN ASSURANCE SOCIETY,

No. 2, WATERLOO-PLACE, PALL-MALL, London, is specially authorised by Act of Parliament to grant Bonds of Guarantee for the due performance of duties of Government and other public officials. Life Assurances and Annuities granted.

## NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,

3, PALL-MALL EAST, LONDON.

Empowered by Special Act of Parliament, 17 Vic. cap. 43.  
Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life. Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

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Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

ANNUITIES.  
Immediate Annuities granted on very favourable terms. The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

WITHOUT PROFITS.		WHOLE PREMIUM	
Age.	Half Premium first Seven Years.	after Seven Years.	Whole Premium after Seven Years.
25 ...	£1 0 10	...	£2 1 8
30 ...	1 2 6	...	2 5 0
35 ...	1 5 2	...	2 10 4
40 ...	1 9 5	...	2 18 10

PETER MORRISON, Managing Director.  
Prospectuses sent free on application.

## THE "Money Market Review."

A WEEKLY JOURNAL,  
Exclusively devoted to the Discussion of Commercial and Financial Topics.

PUBLISHED EVERY SATURDAY MORNING.  
This Journal has access to the highest sources of information, and comprises only original and condensed matter.

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Independent Comments upon the various Commercial and Financial Topics of the day.  
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Full details of the movements in the Stock Exchange, and in Public Securities of every kind.

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OUTLINES from TENNYSON'S IDYLLS of the KING. Designed by F. S. A. Plain, 1a. 6d. each; partly coloured, 3s. each. Packets of four in appropriate wrapper—plain, 6s. each; partly coloured, 12s. each.  
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One, One-and-a-Half, Two, Three, and Five Guineas, HANDSOME BOXES, very completely fitted with Colours and Materials.  
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AT REDUCED TARIFF.

CRITERION PORT ..... 86s. per dozen.  
CRITERION SHERRY ..... 1 Bottles included!  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine.... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

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Country Orders to be accompanied by a Remittance.  
WILLIAMS AND CO.,  
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## UNION BANK OF AUSTRALIA.

LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS OF CREDIT and DRAFTS on its Branches as under, viz:—

Sydney	New South Wales	Hobart Town	Tasmania
Bathurst	Orange	Launceston	
Goulburn	Brisbane	Auckland	
Melbourne	Geelong	Wellington	
Ballarat	Castlemaine	Napier (Hawke's Bay)	
Portland	Adelaide	Nelson	New Zealand.
Port Adelaide	South Australia	Christchurch (Canterbury)	
		Lyttleton (ditto)	
		Dunedin (Otago)	

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.  
By order of the Board,  
H. W. D. SAUNDERS, Secretary.

## LONDON CHARTERED BANK of AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £700,000.  
Chairman—DUNCAN DUNBAR, Esq.  
Deputy Chairman—WILLIAM FANE DE SALIS, Esq.  
Offices—17, CANNON-STREET, E.C.

LETTERS OF CREDIT and BILLS OF EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, and Maryborough.  
Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,  
JAMES STRACHAN, Secretary.

## BANK of VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.

London Office—3, THREE-NEEDLE-STREET.  
The London Board of Directors GRANT LETTERS OF CREDIT and DRAFTS on the Head Office of the Bank at Melbourne, and its branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale, Gipps Land, Sandhurst, Warrnambool.

They also purchase approved Bills of Exchange, send bills for collection, and transact every kind of banking and exchange business between this country and the Australian colonies.

JOHN MATHESON, Managing Director.

## SOUTH AUSTRALIAN BANKING COMPANY.

[Incorporated by Royal Charter, 1847.]

LETTERS OF CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.

54, Old Broad-street, E.C. WILLIAM PURDY, Manager.

## BANK of LONDON.

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VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq.

John Edmund Anderson, Esq.  
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Thomas Gooch, Esq.  
John Johnson, Esq.  
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The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

\* \* All communications for the Editor of the MONEY MARKET REVIEW, including Books for Review, should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

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# The Money Market Review.

LONDON, SATURDAY, FEBRUARY 23, 1861.

## PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, February 22, 1861.

### BANK OF ENGLAND.

Present Minimum Rate of Discount .. .. .	8 per Cent.
Reserve of Notes (to Feb. 20) .. £6,045,645, being	£509,800 more than last week.
Coin and Bullion .. .. .	11,893,256 .. 321,924 more .. ..
" Other " Securities .. .. .	20,458,277 .. 270,119 less .. ..
Public Deposits .. .. .	5,651,607 .. 951,314 more .. ..
Other Deposits .. .. .	11,453,279 .. 707,869 less .. ..

### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. .	5 per Cent.
---	-------------

### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. .	5 per Cent.
" " " at seven days' notice .. .. .	5½ ..

### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. .	8 per Cent.
---	-------------

### BANK OF FRANCE.

Present Rate of Discount .. .. .	7 per Cent.
Coin and Bullion (to Feb. 14) .. £15,295,000	being £1,308,000 more than in previous month.
Note Circulation (to Feb. 14) .. £29,433,000	being £1,723,000 less than in previous month.

### PUBLIC SECURITIES.

	Closing Prices, Feb. 15.	Closing Prices, Feb. 22.
Consols for Account .. .. .	92½ to ¼	91½ to ¾
London & North-Western Railway Stock ..	99½ to 100	99 to ½
Great Western .. .. .	70½ to ½	69½ to ¾
Midland .. .. .	132½ to 133	130½ to 131½
Lancashire and Yorkshire .. .. .	112½ to ½ ex div.	110 to ¼
South-Eastern .. .. .	85½ to 86	85½ to ¾
Exchequer Bills .. .. .	5s. dis. to par	7s. to 2s. dis.
French Three per Cent. Rentes .. .. .	68.05	68.15 ..

### THE EXCHANGES.

	Friday, Feb. 15.	Friday, Feb. 22.
At Short on Paris .. .. .	25.25 to 25.35	25.30 to 25.40
At Short on Amsterdam .. .. .	11.17 to 11.18	11.17½ to 11.18½
At Short on Hamburg .. .. .	13.8½ to 13.8½	13.9 to 13.9½

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. I.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

FEB. 15.—The first instalment was paid to-day on the new Indian Loan of £3,000,000, leaving 80 per cent. still to be paid.

FEB. 16.—£11,000 in specie shipped for New York by the Australasian, making £3,251,000 since November 28.

Rise in Spanish Coupon-Certificates to 6½, an arrangement being likely.

The provincial advices report general surprise at the rise in the Bank rate of discount.

The London colonial wool sales fixed to commence on Thursday, the 28th inst.

FEB. 18.—It was announced to-day that the business of the Commercial Bank of London is transferred to the London and Westminster Bank, in consequence of the discovery that Durden, a ledger-keeper in the West-end branch of the former bank, has embezzled £66,000. The announcement created considerable sensation.

The scrip of the new Indian Loan was deliverable to-day. Price 100¼ to ½. About £100,000 was paid up in full to-day.

FEB. 19.—Notice published by Baring, Brothers, and Co., relative to the conversion of Buenos Ayres Six per Cent. £500 Bonds into £100 Bonds.

FEB. 20.—£71,969 in specie shipped by the Pera for Calcutta, China, &c. £20,000 in gold was sent into the Bank. Arrival of the Champion of the Seas from Melbourne with £60,500, and the Lincolnshire with £52,000. £51,000 in specie was shipped by the City of Manchester for New York.

FEB. 21.—The army estimates amount to £14,606,751, against £14,792,545 voted last year.

£16,000 in gold was sent into the Bank.

Arrival of a quarter of a million of gold from Australia.

Continued fall in the Liverpool cotton market.

FEB. 22.—Explanations are published respecting the Constantinople engagements of M. Mirès.

Rumoured flight and suicide of several of M. Mirès' associates.

£49,000 in gold was sent into the Bank.

Fall of ¼d. in bar silver.

Tenders are invited by the Indian Government for the purchase of their tea plantations.

Heavy sales of Government Securities for money, causing the rate for loans in the Stock Exchange to rise to 8 per cent.

#### (b.) POLITICAL AND GENERAL.

FEB. 15.—Discussion in the Commons on the Stade tolls; on the annexation of Monaco to France; and on the hay contracts.

FEB. 18.—The strike of the Blackburn weavers continues. Fourteen thousand persons are out of employment.

The Commons went into committee on the Bankruptcy Bill; and a select committee was nominated on the Red Sea Telegraph Bill. There was a discussion on belligerent rights at sea.

FEB. 19.—The particulars of the Chancellor of the Exchequer's Post-office Savings Banks Bill are published.

Discussion in the House of Lords on our policy in China. In the Commons, Mr. L. King's motion for an extension of the franchise was rejected. Mr. Hubbard's motion for a select committee to inquire into the mode of assessing the Income-tax was carried against Ministers.

FEB. 20.—In the Commons, the Trustees of Charities Bill was read a second time.

FEB. 21.—In the Lords the Fictitious Savings' Banks Bill was read a third time and passed. In the Commons the Bankruptcy and Insolvency Bill proceeded through Committee, as did also the Bank of England Payments Bill, when an interesting conversation arose with regard to the general policy of the Bank of England, and to their new rule against the discount establishments.

Great damage has been sustained from a terrific gale which has pervaded throughout the country.

#### (c.) MERCANTILE EMBARRASMENTS.

FEB. 16.—Numerous small failures occurred to-day in the Greek and Levant trades, including Mr. G. P. Zolas, Mr. S. M. Mavrogardato, Messrs. A. M. Copchili and Co., all of Manchester; Messrs. Lutari and Co., Messrs. F. Whittall and Co., Messrs. Armstrong, Pelton, and Co., all of London; and Messrs. H. Lenox and Co., of Liverpool. (See "Mercantile Embarrassments.")

FEB. 18.—Meeting of creditors of Messrs. Ledgard and Sons, bankers, of Poole; also of those of Messrs. W. B. Westall and Co. of Blackburn; and of Thwaites, Westall and Co., of Manchester and Blackburn.

FEB. 19.—Stoppage of Messrs. Johnson and Hanson, hop merchants.

Dividend sitting in bankruptcy *in re* Messrs. Davies and Troughton, bankers, of Shoreditch.

FEB. 21.—Meeting of creditors of Mr. D. Navone and of Mr. D. E. Rodocanachi.

#### (d.) PUBLIC COMPANIES.

FEB. 14.—West Midland Railway Company's meeting.

FEB. 15.—Great Western and Midland Railway Companies' meetings.

FEB. 16.—The directors of the Chartered Mercantile Bank of India, London, and China, have declared a half-yearly dividend of 5 per cent.

The prospectus of the Brighton Hotel Company is advertised.

FEB. 18.—Mid-Kent Railway and Thames Haven Dock meetings.

The Great Northern, Eastern Counties, Blackwall, and Victoria Station and Pimlico Railway Companies' reports are published; also the London and North Western Company's accounts.

FEB. 19.—The first report of the Thames and Mersey Marine Insurance Company is published, and recommends no dividend.

Meeting of the General Iron Screw Collier Company. A dividend at the rate of 10 per cent. per annum was declared.

Adjourned meeting of the Acadian Charcoal Iron Company.

FEB. 20.—The Oriental Inland Steam Company's report is published.

Southampton Dock, Oriental Inland Steam, and Victoria Station and Pimlico Railway meetings.

FEB. 21.—Publication of the remarkable report of the Committee of Investigation of the Great Western Railway of Canada.

John Durden was charged at the Bow-street Police-court with great frauds upon the Commercial Bank.



Eastern Counties Railway, English and Australian Copper and Submarine Telegraph meetings.

FEB. 22.—London and North-Western Railway meeting.

The South-Eastern Railway dividend is announced at the rate of 6 per cent. per annum.

Great Western Hotel, East Lincolnshire Railway, and South Wales Railway meetings.

## 2.—FOREIGN AND COLONIAL.

FEB. 16.—A despatch dated Naples, February 14, says: Francis II. left this morning, on board the *Mouette*, for Civita Vecchia. The Sardinians have occupied the ramparts of Gaeta. The garrison will remain prisoners of war until the surrender of Messina and Civitella del Tronto. Yesterday a Spanish vessel came to Gaeta, and received the diplomatic corps on board.

Francis II. and his Queen arrived at Rome yesterday.

The pamphlet of M. de la Guéronnière, entitled "France, Rome, and Italy," has been published at Paris. It contains an *exposé* of the Roman question.

Judgment was given at Paris yesterday in the Paterson case. The Paterson family are non-suited on their demand.

FEB. 18.—News from New York to Feb. 7. The Louisiana senators have withdrawn from Congress. Pensacola advices state that a truce had been concluded between Lieutenant Stammer and the State forces. The North Carolina House has unanimously passed a resolution, that in case the endeavours for reconciliation fail, North Carolina goes with the other slave States. The United States revenue cutter *Lewis Cass* had been surrendered to the State of Alabama. Texas has definitively seceded from the Union. The President has refused to accept South Carolina's ultimatum. An attack on Fort Sumter is expected. Exchange on London—bankers' bills, 106 to 106½; discount, 7 per cent.

Opening of the Italian Parliament at Turin.

The *Official Turin Gazette* publishes a decree ordering the cessation of the administrative autonomy of Tuscany.

A despatch, dated St. Petersburg, Feb. 15, says: A direct transaction has been arranged between the Imperial Bank and the Bank of France for the exchange of 30 millions of francs in gold for the same amount in silver.

FEB. 19.—The Brussels *Independence* states that the 3rd of March is definitively fixed upon as the day for the proclamation of the emancipation of the serfs in Russia.

Announcement from Paris that M. Mires has been arrested, and that the liquidation of his affairs will be effected through the Governor of the Bank of France.

FEB. 20.—A despatch, dated Bombay, Jan. 27, says: The famine in the North-west provinces is very severe, and is extending daily. The Bombay Chamber of Commerce has made a demonstration against the duties on yarn and piece goods.

A despatch, dated Copenhagen, Feb. 19, says: In to-day's sitting of the Council of State the convocation of the Holstein Diet was fixed for the 6th March next.

A despatch, dated Rome, Feb. 17, says: Francis II. and his Queen will leave in a few days for Bavaria, accompanied by the Queen Dowager. The public mind at Rome is much agitated, and it is thought that it will be impossible for the Government to resist the national movement.

FEB. 21.—At New York the exchange has declined to 105½. The rate of discount at Bombay has risen to 13 per cent.

A despatch, dated Constantinople, Feb. 13, says: A meeting of the Hasné Tavili holders has been held, at which it was resolved to address protests through the embassies against the renewal of these bonds.

FEB. 22.—A despatch, dated Pesth, Feb. 22, says: A royal rescript convokes the diet at Buda for the 2nd April, in order to make arrangements for the coronation of the Emperor as King of Hungary, to receive communication of the inaugural diploma, and to elect the Palatine of Hungary.

## THE PROSPERITY OF THE MANUFACTURING INTEREST—MANCHESTER AND HER RESOURCES.

A GOOD deal has been said lately about the probability of a decline in the prosperity of the manufacturing interest. It will not be contested that the uncertain condition of the money market, the extraordinarily high rate of interest, the partial paralysis of the Indian markets, and the present total dislocation of trade with America, must be felt adversely in the industrial districts. The great "lock-out" of weavers at Blackburn, where fifteen thousand persons are stated to be out of employment, forms one of a number of significant indications. We may reasonably infer that manufacturing activity has, for the time, passed its highest stage of development, and that, until monetary prospects become more propitious, business will be kept within a narrower compass. Some branches of trade may suffer considerably, particularly those which are the most intimately connected with the United States. But our immediate object is to call attention to a few points which show that the manufacturing trades, and especially the cotton interest, are in a very favourable condition for encountering the adverse circumstances of the time. One of the most encouraging features is the absence of heavy stocks of goods. Manufacturers have not committed the error of locking up their means in over-production. There has, indeed, been no opportunity for anything of the kind, for, until very recently, the demand has been active enough to consume manufacturers' produce as fast as it could be provided. There has always been a ready market for goods, and in the case of the great cotton interest—the most important of all

our manufactures—orders for a long period forward have hitherto been held in hand, it being impossible to get them executed suddenly. Manufacturers have turned their wares into cash as fast as they could bring them forth. They have realised large, and, what is equally important, *swift* profits. Not being blocked up with stocks of goods, and having large profits to fall back upon, the manufacturing interest is, therefore, in a very sound condition. There are no weak points in its armour. Speculation has been repressed, and the current business for a long time past, besides being of a legitimate character, has been, to an unusually large extent, *for ready money*, or at short credit.

Any one who has opportunities of observing the financial features of the moment must have been struck with the prominent part which has been taken of late years by the men of the manufacturing districts, in the guidance of the enterprise of the nation, in directing its trade and its investments, and in influencing the money market. The evidences of the wealth of the midland and northern districts abound on every side, and are calculated to strike even the most indifferent observer. If the public prints record the purchase of a magnificent estate, which has slipped from the hands of some embarrassed patrician, it will probably be found on inquiry that it has passed into the possession of some unknown millionaire—unknown save in his own hitherto comparatively obscure circle. Ask how it happens that such a person has a couple of hundred thousand pounds to invest, and you will probably be told that he is a well-to-do manufacturer, who has made his fortune. He now retires from the active guidance of his business, consigning it to the sons whom he has put through a thorough apprenticeship, and has taught to tread in his footsteps. You are told of some large *bona fide* investment in the funds, or some well-judged purchase in other safe, yet perhaps depreciated securities; you hear of large amounts of Canadian, American, or Indian Government stocks changing hands; and inquiry shows again that the purchaser is from the manufacturing districts. Take the case of the market for British railway property. As every person acquainted with the Stock Exchange knows, it has for a long time been almost entirely governed by the impulse given by the provinces, and particularly by Manchester. Manchester has pulled the strings, and the great London market has instantly responded. The movement in railway stocks has, indeed, been of a character to deserve close attention. To the wonder of many superficial observers, Midland Railway stock rose steadily, with scarcely a check, beyond an occasional oscillation, until it passed 135. Lancashire and Yorkshire Railway stock advanced within a few months from a considerable discount to upwards of 120. Those who had accustomed themselves to regard British railway property as an investment which must for ever be disastrous to the holders, were ready to deride each successive advance. If any adverse feature arose in foreign politics, or in financial matters at home; if some minister, with his digestion not in perfect order, vented a few testy remarks in Parliament respecting the conduct of a foreign potentate, or if the Bank of France were found to have parted with a million of bullion; if, in fact, there were any piece of gossip astir which did *not* affect in any way the railway interest of the country, scores of London speculators would rush to make sales of Midland stock, simply because they thought the price looked high. They would do this at 5, or 10, or 15, or 20 per cent. premium, scouting all the while the preposterous notion of an English railway stock being maintained at any premium for long. They acted in just the same way with Lancashire and Yorkshire stock. We have seen what the result has been in each instance. Sight was entirely lost of the fact, that there are only a few millions of either stock in existence, and that no creation could be caused by an ambiguous expression in the French official paper, or by a withdrawal of gold from the Bank. These speculators did, in fact—what it is most unwise of any speculator to do—they ran directly counter to, instead of following the lead of, Manchester and the provinces. When the shrewdest firms in the manufacturing districts were known to be buyers of what may be termed their own railway stocks, was it not the height of folly for any ill-informed London speculator to attempt to stem the current? Who can possibly know so much about the merits of Midland, Lancashire and Yorkshire, and other northern railway securities, as the men whose business works in with the business of the railways, who virtually hold the reins of trade and of railway traffic in their hands, and who can ordinarily tell with almost unerring accuracy, not merely what trade and traffic are now, but what they will be for months forward? More than this: Amongst the supporters of, and investors in, the stocks of the lines in the midland districts, have been the directors of those lines and their connexions. Thousands upon thousands of pounds have been lost by southern speculators by selling what they are not possessed of—by endeavouring to resist the upward movement in



priees when they were aware that the prominent buyers were the men who knew all about the conditions of such investments, and who were actually its financial administrators, charged with the task of allocating the respective charges to revenue and to capital, and of fixing the dividend.

We are not justifying, nor insinuating a charge of, directors "jobbing" in the market. This is, indeed, an accusation which it would be far easier to make than to prove. Shareholders are not likely to complain if they see the administrators of their property testify their faith by increasing their individual investments in it. It will not be contended that a director may not legitimately invest in the shares of his own company if he have a favourable opinion of it. Supposing, therefore, that directors of the trunk railways in the midland districts have either purchased such stocks, or induced their friends and connexions to do so, what does the result prove save the perfect accuracy of their judgment? It is very possible that, if the present check to trade check railway traffic, the railway share market may henceforward exhibit increased sensitiveness. We do not affirm—what would be indeed absurd—that railway property of any kind must be incessantly rising. We are merely drawing attention to the illustration afforded by the course of the railway share market during the last few years of the large resources, liberal investments, and sound judgment of the residents in the manufacturing districts. It is said that within the last few days there have been numerous realisations of railway stocks for account of the large holders in that quarter.

To show what Manchester can do when she puts her heart into an investment, reference need only be made to the Thames and Mersey Marine Insurance Company. This undertaking was established a twelve-month ago, and Manchester was invited to place a dozen of her prominent commercial men upon the board. Liverpool and London co-operated. The capital was rather large, being two millions, but the subscription list might as well have been closed within four-and-twenty hours, such was the rush to subscribe. After being at work for eight months the Company has published a record of the result of its business for the first six. This is of a nature to excite disappointment. It is said that some considerable losses have been incurred since the date (Dec. 31) to which the accounts are made up. The directors, though silent upon this point, significantly abstain from recommending the payment of any dividend or interest. A speculator would have assumed that the undertaking would be much prejudiced in the market. But depreciation in the shares could only arise from an over-supply, as compared with the demand, and Manchester does not lightly abandon any investment in which she has embarked. Such shares as have come to market have been steadily absorbed for that quarter, and the price is consequently maintained with firmness at a satisfactory premium. Manchester can readily, if need be, carry the whole of the capital herself.

The point which has been too much overlooked is the immense command of means possessed by the manufacturing interest. Large profits are made by it, and *are saved*. Manchester is unlike either London or Liverpool. There is little waste and no display. There is no community of equal wealth in the kingdom. An influential portion of the London press has long set the bad example of sneering at Manchester, and its "cotton lords." Nothing could be more unjust or in worse taste. The energy and assiduity which have raised the "merchant princes" of Manchester to their present position of commercial and financial influence are precisely the qualities which have carried the commercial flag of England into every sea, river, and creek upon the surface of the globe. We ought to recognise in the manufacturing interest the mainstay of the national power—the mainspring of the national wealth. To sneer at Manchester is to sneer at the commercial genius which has made Great Britain what she is. Fond of money the Manchester men may be, for they have good reason to know its power; but to allege that they are too fond of it to part with it is a libel. They will organise at their own cost an Art Exhibition which shall attract multitudes from every part of the kingdom. They will, in a few days, place a purse of £50,000 at the disposal of a public servant who, they think, has deserved well of his country. Manchester is most creditably distinguished for her public spirit, for her charities, for her untiring commercial energy, and for the uniform sagacity of her commercial views, and those who disparage her would do well to contrast her standard in these respects with the performance of other communities.

#### THE MONEY MARKET.—THE DECLINE IN THE AMERICAN EXCHANGE.

THE changes shown in last night's Bank Return (which will be found in its usual place), are of a favourable character, and tend to justify the

general impression that the Directors were rather hasty in raising the rate of discount from 7 to 8 per cent. on the 14th instant. There are now presented an increase of £321,924 in the Coin and Bullion; an increase of £494,004 in the Reserve, and a decrease of £270,119 in the "Other Securities." It would be hazardous to affirm that events may not yet occur warranting a rise to 8 per cent., but the public, as yet, have been unable to discern any real justification of the measure in the Bank accounts—the criterion by which, as they have always imagined, the policy of the Bank is guided.

For the moment, the demand for specie for India and America excites chief attention. To neither quarter, however, is the drain severe, or of a character to press upon the Bank's resources, as the figures now published prove. The disquieting rumours which have been circulated pointing to an immediate efflux of silver upon an extensive scale to the East, have already died away, having no real foundation. The decline in the New York exchange to 105½ will undoubtedly carry more specie thither; but against this must be set the fact that nearly the whole of the Australian gold imported goes into the Bank, in consequence of the high range of the Continental exchanges. We confess, however, to being somewhat disappointed at the relapse in the American exchange, which has taken place in face of a fall in the rate of discount at New York to 7 per cent., and of a rapid accumulation of gold there. The adverse movement in the exchange is aggravated by the circumstance that produce is being hurried forward for shipment from the American ports in order to escape the increased duties which the North and the South, though divided upon other points, appear to concur in imposing upon the free movement of trade.

#### THE COTTON ALARM.

THE following statement, which we take from the latest circular of Messrs. Neill Brothers, of New York, will be found interesting at the present juncture, when much misapprehension prevails with regard both to the supply of cotton and to the prospective draught upon our money market for the means of payment. It will be seen from these figures, which show the shipments of cotton from the 1st September to the present date, that the total is considerably larger than in any of the previous five years, last year only excepted. The alarm expressed in some quarters with regard to the supply is, therefore, at least premature. And as the cotton sent to us has, of course, been drawn against in the usual way, it seems absurd for alarmists to exclaim that our money market will be severely taxed to provide the means of payment. We have paid already for a larger quantity of cotton than is usually settled for at this period, upon an average of several years' past:—

##### EXPORTS TO GREAT BRITAIN SINCE SEPTEMBER 1.

1860-61...	...	990,000 bales.	1857-8...	...	484,000 bales.
1859-60...	...	1,145,000 "	1856-7...	...	478,000 "
1858-9 ...	...	701,000 "	1855-6...	...	713,000 "

#### THE EARLY HISTORY OF THE COMMERCIAL BANK.

WHEN a public institution, such as a joint-stock bank, has existed for upwards of twenty years, and then is compelled suddenly to cease its operations and transfer its business to a more prosperous establishment, the occasion requires more than a passing remark, and the tracing of its origin with its subsequent progress may reasonably be considered of public interest. The Commercial Bank of London commenced business in January, 1840, at No. 3, Moorgate-street. It was founded by Mr. William Medley, who had previously been a banker at Uxbridge. If we may judge from the original printed proposal for the formation of the bank, it was intended that it should take very high ground. This document sets forth that the object in view was to amend the system of banking, by the introduction of a judicious and efficient system, "on the principle of neither opposing the Bank of England in its circulation, or running a race of injudicious rivalry of accommodation with the London bankers, to some of whom it is proposed to offer an adequate remuneration, if disposed to retire from business; the advantage will thus be secured of opening the concern, with a business *already formed*, and consequently free from the hazard of seeking connexions by the most dangerous of all methods in banking, viz., competition in accommodation."

This anticipated result was not, however, to be realised, notwithstanding the efforts made by the promoter, Mr. Medley, who, one occasion at Edinburgh, where he had gone to gain friends for the bank, stated that his friends in London were negotiating with one of the very first City bankers for the transfer of his business. Mr. Medley was to have had the appointment of manager, but for some unexplained cause he was superseded by Mr. Henry Sparkes, late banker at Exeter. Mr. Sparkes does not appear to have enjoyed his position more than twelve months; for at the first annual meeting held on the 19th July, 1841, Mr. Cutbill, who, on the opening of the bank had been appointed sub-manager (to Mr. Sparkes) signed the report as manager.

The bank was originally constituted with a nominal capital of



£2,000,000, divided into 2,000 shares of £1,000 each, of which number 400 shares were subscribed for, and £200 per share paid by 146 shareholders, making the capital paid up £80,000.

On the failure of Messrs. Wright and Co., bankers, of Henrietta-street, Covent-garden, the directors of the Commercial Bank embraced the opportunity of opening a branch at the West-end by taking the premises previously occupied by Messrs. Wright and Co., and thus secured a portion of the business of the defunct bank. What is most remarkable, they have never since established any other branch, though frequently urged to do so. The Commercial Bank suffered by the Exchequer Bill fraud to a certain small extent; and the chairman of the bank stated to the shareholders, at a meeting on the 19th July, 1844, that an advance had been made upon a deposit of £10,000 of Exchequer Bills, part of which were afterwards proved to have been forged.

We have stated that the bank commenced business at No. 3, Moor-gate-street; but those premises having been found inconveniently small and quite inadequate for transacting the business of the company, then in the course of daily extension, the directors took a lease of the house in Lothbury, to which the business of the bank was removed in July, 1844.

The injurious effects of dividing the capital of a bank into shares of £1,000 each was continually being pressed upon the attention of the directors of the Commercial Bank. The small number of the shareholders (146), it was contended, was not likely to insure any very large accession of business, besides which the price of the shares became so much depressed that, according to the *Bankers' Magazine* for April, 1844, one share on which £200 had been paid fetched, on the Stock Exchange, only £135. Had a lower denomination of shares been issued, it would have had the effect of increasing the ability of the bank by extending the number of its shareholders. This state of things having attracted the attention of the directors, at a meeting of the shareholders on 22nd January, 1845, the report, *inter alia*, stated that "an extraordinary and profitable business having now been secured, the directors, with the full conviction that they shall be able to find employment for an additional amount of capital, have much satisfaction in announcing that they have made arrangements for such an increase in the number of their shares as will be sufficient to double the present paid-up capital of the bank, and at such a premium as will not only enable them to pay off the whole of the preliminary expenses, but also to make an addition to the amount of the reserved fund."

The arrangement alluded to was the reduction of the amount of the shares from £1,000, with £200 paid up, to £100, with £20 per share paid up. This arrangement, together with the issue of further shares of £100 each, fell far short of what was anticipated by the report, for it only increased the amount of the paid-up capital £20,000, which then stood at £100,000. From this period the capital was gradually increased until the year 1853, when, the shares of the bank having become in greater favour with the public, the bank issued 5,000 new shares, thereby increasing its subscribed capital to £1,500,000, and its paid-up capital to £300,000. At this point it now stands. By this last operation the directors, by selling the shares at £5 premium, realised £25,000, which they added to the reserved fund.

The rate of dividend paid by the bank for the first four years averaged  $4\frac{1}{2}$  per cent. per annum; from 1844 to 1851 they paid 6 per cent.; in 1852 the dividend was 8 per cent.; in 1853, 1854, and 1855 it was 10 per cent.; and in 1856 11 per cent. In the autumn of that year the business, and, consequently, the profits of the bank became much reduced by a report that "a gentleman who had gone out of the direction had done as some of the directors of the Royal British Bank had done, viz., put his hand into the till." This and other injurious reports were brought under the notice of the proprietors in the following December, at a special general meeting, held to elect a director in the room of Mr. Oxenford, on which occasion the chairman explained that the retirement of Mr. Oxenford from the direction was owing to his engagements abroad on his own private business having prevented his attendance to the duties of the direction for the last twelve months. He subsequently stated, in answer to a question by a shareholder, that Mr. Oxenford's debt to the bank was about £3,000, nearly the whole of which it was expected would be realised.

By the balance-sheet made up to 30th June, 1857, it appears that the deposits in the bank had decreased from £1,500,000, at which they stood at the same period in the preceding year to £900,000, and the net profits from £38,000 to £26,000, notwithstanding which the reserved fund was increased from £70,800 to £73,200. The circumstances under which the recent loss at the Covent-garden branch has been sustained, and which has brought the affairs of the Bank into an unenviable notoriety, are recorded in another column.

#### HOW TO PREVENT FRAUDS IN BANKS AND OTHER PUBLIC INSTITUTIONS.

It is but natural that the discovery of systematic frauds in public institutions should somewhat disturb that confidence which is essential to their prosperity.

When in 1849 the failure of certain savings banks might have occasioned a run upon the rest, the Prince Consort, whose name stands at the head of the most important of those institutions, was advised by the

Government of the day to procure a subjection of that bank "to an independent audit of the strictest and most searching kind," on the ground that "such a voluntary submission of their accounts upon the part of an institution standing so high as the St. Martin's Provident Institution would be a precedent of immense importance." The accountants nominated for that purpose by the governors of the bank, Baron Rothschild, Sir E. Autrobus (of Coutts and Co.), and Mr. Masterman, senior (M.P. for the City), were Messrs. J. E. Coleman and J. A. Franklin.

The bank had no less than 40,000 accounts, and the investigation was necessarily confined to the system and routine of the executive throughout its ramifications. Their report (published by H. Wright, Haymarket) proved the safety of the bank, and exhibited the admirable machinery whereby fraud is rendered almost impracticable, there having been no single instance of it on the part of any officer of the bank since its establishment in 1816.

The checks upon the ledger-keepers detailed in that report, if adopted in principle by the Commercial Bank, must have proved a corresponding safeguard. Subjoined is an adaptation of those checks to the requirements of ordinary banking:—

#### HOW TO CHECK BANKING LEDGERS.

The ledger-keeper surrenders his ledger to an independent examiner, who simply makes a numerical abstract of the then state, upon balance, of every open account. These abstracts are then tested:—1. As to their correspondence in the aggregate with other books and statements of account. 2. As to the details, the ledger-keeper calling out the balance shown upon each folio consecutively. 3. As to their correspondence with the pass-books of the customers and otherwise.

The methods of identifying the parties responsible for each process—of securing their independence both of interest and of action relatively—of preserving the abstracts from access by those upon whom they are designed as a check—and of testing the correspondence of the bank's accounts with the claims of its customers severally, are all matters unsuitable for publication, even if their routine were a fixed one, whereas their efficiency is increased by intelligently varying the routine without notice.

It must be obvious that the audit of a joint-stock bank can only be efficiently carried out, as a routine, by confidential officers being part of the establishment; but routine officers must become mechanical, and too often unconscious instruments, available to plausible rogues. Banks are complex machines, in which neither weight, pressure, nor strain is a constant element. Everything in its place and a place for everything, is a needful, but not always a sufficient prescription. Mechanical precision alone cannot secure against a break down. Just as, upon our railways, it no longer suffices to have trustworthy men in charge of a train, but machinery must be tested in the shed, and axles and tires sounded on the rail, so should the system and routine of a joint-stock bank be occasionally tested by consultative auditors not responsible for the mere routine.

We cite to the honour of the "Incorporated Society for the Propagation of the Gospel" the following passage from its last report. This, it will be remembered, was one of the great institutions whose balance-sheets and financial systems were impeached in the *Times* by the redoubtable "S. G. O."—

Long, however, before public attention was called to the balance-sheet of societies the expediency of employing a professional auditor had been under the consideration of the standing committee. No loss had indeed occurred, nor was there the slightest suspicion of any defalcation or even irregularity; but it was thought desirable to ascertain through the knowledge and experience of a practical accountant whether any new safeguard for the custody of the society's funds could be proposed or any improvement in its financial system suggested.

A professional accountant, well known in the City, J. A. Franklin, Esq., was accordingly called in, and the books and accounts were unreservedly submitted to his inspection. The result was, as might have been anticipated from the character of its treasurers and the officers engaged in their department, that not the minutest error or inaccuracy was discovered. Mr. Franklin, however, suggested several additional cautions. It can hardly be necessary to say that these recommendations were at once adopted by the society.

The safeguards which we have urged are merely what are absolutely required if the avenues to fraud are to be closed. The temptation to dishonesty, let it be remembered, is now vastly greater than it has ever been before, simply because we have now to deal with huge joint-stock capitals, compared with which the transactions of private establishments in the older times were small. If a rogue can find a means of dipping his hand without detection for years together into one of our joint-stock purses—and it has been done with alarming frequency of late—his operations are sure to reach a magnitude which in a less wealthy community would be regarded as a national blow. But, compared with the system of check which is insisted upon above, how puerile, how monstrously lax, does a system appear under which a ledger-keeper has had uncontrolled command of his own books, without real check, for ten or eleven years together!

#### BANKRUPTCY AND TRADE CUSTOMS.

THE progress of the Bankruptcy Bill through Parliament is suggestive of a brief notice of the views entertained on the subject of bankruptcy in the United States, and these views are in turn suggestive of some trade customs in that country, which are, perhaps, deserving of the consideration of our business-men at the present time.



Taking bankruptcy first, what are called the "advanced" commercial men in the United States go the length of asking that there should be an entire abrogation of the laws for the collection of what are known as open accounts—in other words, of accounts unrepresented by bills of exchange. This demand, it is alleged, is made in the interest of commerce, and in the still higher one of civilisation. Open accounts between buyer and seller, it is said, do not concern third parties; and, in the absence of fraud, if the law is to be invoked by the one, it should also be invoked by the other; and if one should be sent to prison, so should the other. To enact laws that the seller of a commodity may compel the buyer to make payment, is to hold out a premium to improper selling, and to render prudence, in the main, unnecessary on the seller's part. Goods are forced upon traders beyond their proper wants, given to those who are not traders beyond their means of payment, and for no other reason than that the law provides recourse, which is a sufficient guarantee that the average loss on business so conducted will be very trifling. This is said to be an essentially unsound system of trade, and, so long as it is legally recognised, business will be subject to more vicissitudes than it should be, and an incalculable amount of social misery will continue to be produced.

The use of bills or promissory notes, it is contended, gives a new character to dealings between buyers and sellers, inasmuch as the bills pass into the hands of third parties, who, under all circumstances, should as far as possible be made secure. Putting fraud again aside, what the law is asked to do is, to issue writs attaching property wherever it can be found, until principal and interest have been fully paid, without restriction as to time. This, it is held, would give greater safety to the holders of bills, and vastly improve the moral tone of trade. To buy, conditionally on an acceptance, which payment would alone cancel, would induce caution among traders; and accommodation bills would become a serious game of hazard. So long as unpaid acceptances were afloat, whether given for value or not, the acceptor would practically be disqualified from trading, and it is said that this would be a far more effectual and repressive punishment than imprisonment for a longer or shorter period, to be followed by what is called whitewashing in a court of bankruptcy.

Fraud in any form, even under the qualified name of false pretences, buying goods on representations which are untrue, or offering bills for discount not representative of *bona fide* value, it is recommended should not be dealt with under the statute of bankruptcy at all, but should be purely criminal, and dealt with as such, under laws made and provided for the special security of trade.

The bankruptcy law recommended is the type of that so long in force in Scotland. A fiat of bankruptcy is issued, either on the application of the trader unable to pay his way, or on the satisfactory proof of such failure by one or more creditors; and the whole body of creditors then step in and administer the estate themselves, prosecuting the bankrupt criminally if fraud can be made out against him, and recording the dividends in payment of bills of exchange upon the bills themselves, the unpaid balances being left to be accounted for afterwards. Open accounts, of course, are not recognised at all, and are not good in law.

We may well be excused in forbearing to pass judgment on a scheme so novel; but it is only just to say that some of the suggestions are really entitled to consideration. The present bill before Parliament proposes to add further to the costly and complicated machinery of Basinghall-street, while it is notorious that estates in bankruptcy are wound up not less satisfactorily in Scotland than in England, and far less expensively, while there is, properly, no bankrupt court at all. The suggestion made with respect to bills of exchange may or may not be the best calculated to put an end to the "kiting system," but some expedient must sooner or later be resorted to if our bankers are to cease to be the frequent victims of wholesale fleecing.

The trade customs which seem to have suggested these "advanced" opinions on the subject of bankruptcy in the United States scarcely admit of being copied, under our present trading system, which is so essentially different from that of the United States; but it is a question whether some modification of the course now pursued would not upon the whole be advantageous. In America, it appears, it is the exception and not the rule to send out travellers with samples throughout the country. Any one at all familiar with the extent to which "foreign" is carried on under this system among our country traders can scarcely wonder that fraudulent bankruptcies are so frequently brought to light. The representative of a London firm in the country must sell a certain amount of goods every journey, or he is discharged as inefficient by his employers. Is not such a practice pernicious in the highest degree, and calculated to undermine the morality of trade? A country trader may be in temporary difficulties from buying too freely on one occasion, and to extricate himself he buys still more freely, and sacrifices the goods in some quiet way to raise money. The American system is not open to any such objection. The American country buyer, although two thousand miles distant, must go personally to New York and make his purchases, and these purchases are usually made after a written declaration that he is unembarrassed, that the goods are wanted for the legitimate purposes of trade, and so on. On that understanding the goods are sold, and if the representation turns out to have been untrue he is indicted at once and punished. This prudential course is also often fol-

lowed in the discounting of bills of exchange, a declaration, upon which an indictment may afterwards be founded, being attached to the bills offered to the banker.

### THE ORIENTAL INLAND STEAM COMPANY.

SIMULTANEOUSLY with the demand for Indian cotton, and with the consequent strain on the existing means of internal transport, we have a practical demonstration of the efficiency of the steam trains constructed by the Oriental Inland Steam Company for navigating the rivers of the East, whereby large cargoes can be brought from the interior to the seaboard at less expense than has heretofore been incurred. The Jumna steam train has just been tested on the Clyde, and the testimony of Messrs. Penn and Napier, the eminent engineers, and Captains Smale and Eustice, who are familiar with steam navigation in the East, goes to show that this system of navigation is a decided success. If it be practically accomplishable little penetration is required to discover the special benefits which it holds out.

The train system of navigation consists in the use of a number of barges towed by a steamer, which answers as the locomotive of the train; and these barges are so articulated to the steamer and to one another, as only to offer a single bow to the water for the whole train, instead of a bow for each individual barge. The consequence of this arrangement is, that a moderate engine power will propel a very heavy load upward against the stream; while in descending it the barges are partly taken upon each side of the steamer, so as to diminish the length of the train. Although the resistance is thus increased, this circumstance on the downward voyage is of little importance, the only essential condition with reference to this point being that the resistance shall be small in ascending. The train has now been tested both in violent winds, in rough water, and among currents and sand-banks, and is said to fulfil completely its intended objects. It will carry at least *four times* the cargo that can be at present conveyed by an ordinary steamer, its measurement capacity for cargo under hatches being upwards of 3,000 tons. So powerful an instrument of transport when at work will afford important relief in getting cotton and other materials carried between the interior and the coast, and the profits of any particular vessel will vary according to her carrying power. There is no doubt that in other parts of the world the same system of navigation may be adopted. In China, Burmah, South America, and other countries, it is equally desirable as in India to carry large cargoes on a small draught of water with economy and safety. Our report of the proceedings at the meeting of this company will show that it has already established vessels on the Indus, and is doing so on the Ganges, for which river the steam train Jumna is intended. The profits heretofore made with ordinary vessels on the latter river have been very large. But they have been in some respects exceptional, and it is therefore necessary to contemplate a new state of things when such high rates of freight cannot be commanded, and when profits must be made rather by carrying large quantities than by obtaining high rates. Between the trains on land and the trains on water, the ordinary class of river steam-vessels heretofore used on the Ganges will probably be distanced. The railways will take the passengers and the finer articles of merchandise, while the trains of this company will take the coarser goods, which could not afford to pay for railway transport, and which will not so well remunerate a common river-steamer with small carrying power. It appears reasonable to infer that the Oriental Inland Steam Company have acted wisely in contemplating the advent of this new state of things, for had they expended their capital in vessels of the class heretofore common in India, anyone coming with an improved system could have overpowered them without difficulty. Now that cannot be done, and it is highly probable that so soon as their trains are regularly navigating the Ganges, they will obtain a control of its navigation, as they can afford to carry at lower rates than other companies.

### COMING RAILWAY DIVIDENDS.

It was officially announced yesterday (Friday) morning, that the directors of the South Eastern Railway Company have resolved to recommend the proprietors at the ensuing half-yearly meeting, on the 28th inst., to order payment of a dividend of 18s. on each £30 stock, being at the rate of £6 per cent. per annum.

The report of the directors of the North Devon Railway and Dock Company recommends a dividend at the rate of 17s. 6d. per cent. on the ordinary stock, which will leave a balance of £106. 6s. 8d. to be carried forward to the next half-year.

It is announced that the directors of the Norfolk Railway Company intend to recommend their proprietors, at the meeting to be held on the 26th inst., to declare a dividend at the rate of £1. 17s. 6d. per cent. for the past half-year, ending December 31, being at the rate of £3. 15s. per cent. per annum.

THE BANK CHARTER ACT.—The Liverpool Chamber of Commerce, at their adjourned annual meeting on Thursday, on the motion of Mr. Macfie, passed a resolution requesting the new council to ask the legislature to revise and amend the bank and currency system in accordance with the lessons afforded by experience of its working.



## THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

The accounts from most of the manufacturing districts report dulness. Everyone is waiting the course of events before entering into lengthened engagements. The American crisis, political uncertainties on the Continent, the stringency of the money market, and the failures in the Levant trade, all have an unfavourable influence.

The accounts from Manchester state that the flatness of the cloth market is unrelieved by any improvement in the demand from any quarter, and buyers appear to be holding back to see how low prices will go. The depression applies to all classes of goods except T-cloths and long-cloths, which are comparatively firm. Prices are drooping for all other goods, and the heavier kind of India 40-inch shirtings have given way since last week fully 3d. per piece. The lighter makes are 1½d. cheaper, and printing cloths have declined to about the same extent. There have been some offers making during the last four or five days, but at rates too low for acceptance. They are taken as an indication of a desire to do business so soon as there is a probability of prices steadying. Under ordinary circumstances the stoppage of looms at Blackburn must have created a reaction at once in prices. There are 50,000 looms idle in that place. The total production of such a number of looms, if all engaged on 40-inch shirtings (the chief production of the place) would be between 300,000 and 400,000 pieces per week. Such a large amount of production taken suddenly out of the market might have been expected to have a great effect on the value of such goods, but the counteracting influences of high discount and bad markets in India and China outweigh for the present even this great check to the supply of goods. There seems to be some expectation among manufacturers that the operatives on strike will not be able to persist for any length of time. The wages they have been receiving exceeded £15,000 per week, and it is thought that no amount of assistance they will get from other towns will enable them long to continue a contest involving so much loss. Yarns are quite as inactive as cloths, and prices are down ½d. per lb. since last week. The only offers making are still lower, and spinners will not listen to them.

At Rochdale the wool and flannel markets have been fully as good as last week. Upon the whole, however, business continues rather quiet, and the bulk of the transactions are of a hand-to-mouth character. The manufacturers of flannels complain of slackness of orders, and stocks are now, as is often the case at the spring of the year, on the increase.

At Leeds, considering the depression which prevails in commercial and monetary circles, the cloth markets in the halls have been fully as good as could be expected. More business was done than last week, and there were more inquiries for new goods. Spring fabrics were in chief request.

The report from Bradford, dated Thursday, states that the wool market is still in an exceedingly dull state. There is but little abatement in the price. The stocks of consumers are very low—unprecedentedly so. There is little or no improvement in worsted yarns. It can hardly be worse, indeed, than it has been for some weeks past. Perhaps a little more has been done in yarns for export. Spinners complain greatly, much machinery is idle, and prices are lower than they were.

The manufacturing trades of Birmingham are generally dull; the slight reaction perceptible a fortnight ago has disappeared, and manufacturers and all those engaged in branches connected with the spring trade report that orders are without exception small. In the iron trade in this quarter there is very little stirring; some of the manufacturers of best brands of finished iron have an average supply of orders; but makers who are more dependent upon chance trade for an active demand for export, are complaining how little is doing in that direction, the advance of the rate of discount to 8 per cent. having had the effect of still further checking trade.

At Nottingham the lace trade is quiet; there is not much activity in any department; still manufacturers are anticipating that more will be done as the spring advances. The home buyers who have been in the market have not made heavy purchases, and there is not so much doing for export as there usually is at this period of the year. There is still much valuable machinery standing, and many lacemakers out of employ. The hosiery trade continues to improve. Buyers have purchased liberally, and the market generally is in a much more healthy state.

At Leicester the hosiery trade is by no means active. The high rate of discount operates prejudicially to speculation, and the greatest prudence is evinced by manufacturers in the production of goods. The same quiet state of things exists in the adjacent hosiery districts.

**THE GOLD PRODUCTION IN VICTORIA.**—The production of gold during the last quarter shows symptoms of improvement as compared with the first three quarters, though it is less than the production of the corresponding quarter of 1859. The quantity received by escort during the last thirteen weeks is 500,434 ounces, against 520,508 ounces in 1859. Thus the deficiency is only 20,000 ounces. But the total deficiency of the first three quarters was 180,000 ounces, or an average of 60,000 ounces a quarter, as compared with 1859. The total quantity received by escort this year is 1,970,817, to which about 40,000 ounces will have to be added for the last week of the year. The quantity last year was 2,171,865. The shipments are 2,056,939 this year, against 2,211,864 last year. But there will be two vessels sailing with gold during the week, so that the year's deficiency, as compared with last year, will not much exceed 100,000 ounces.—*Letter from Melbourne.*

## MERCANTILE EMBARRASMENTS.

Numerous small failures in the Greek and Levant trades were announced on Saturday last. The following is a list of them:—1. Mr. G. P. Zolas, of Manchester. 2. Mr. S. M. Mavrogordato, of Manchester. 3. Messrs. A. M. Copchili and Co., of Manchester. 4. Messrs. Lutrari and Co., of London. 5. Messrs. F. Whittall, and Co., of London. 6. Messrs. Armstrong, Pelton, and Co., of London. The bills of Messrs. Henry Lenox and Co., of Liverpool, have also gone back. The liabilities of Mr. S. Mavrogordato are estimated at £40,000, and it is believed that his assets will ultimately yield double that amount. The engagements of Messrs. Whittall and Co. may amount to £20,000, and in this instance also a considerable surplus is promised. In each of the other cases alluded to it is thought that the liabilities will range from £10,000 to £20,000. They are all reckoned respectable houses, with limited transactions. Messrs. Armstrong, Pelton, and Co. have very recently embarked in the Levant fruit trade.

The stoppage is announced of Messrs. Johnson and Hanson, hop merchants, &c., a respectable house. The amount of their liabilities is believed to be limited.

A small house of long standing (Messrs. I. and I. Brown) in the stuff trade at Bradford, has stopped payment. The cause is unknown.

Allusion was made recently to the embarrassed state of a firm largely engaged in Bristol in the oil and tallow trade, and it was stated that a satisfactory arrangement had been effected. It now appears that the house in question, that of Messrs. Cox and Shaw, has been unable to complete the proposed plan of liquidation, and a meeting of creditors has been held, at which a statement, showing a surplus of between £11,000 and £12,000, was submitted. It was resolved to wind up the affairs of the firm under inspection.

Meetings of the creditors of Messrs. W. B. Westall and Co., of Blackburn, and of Messrs. Thwaites, Westall, and Co., of Manchester and Blackburn (both firms in the cotton trade), were held at Manchester on Monday. The liabilities of the former amount to £11,304, and the assets to £13,438, leaving a surplus of £2,134, against which there may be considerable liabilities upon bills arising out of cross transactions with Thwaites, Westall, and Co. The gross liabilities of the latter firm are computed at nearly £80,000, and the available assets at £22,000. It is believed, however, that the creditors will be paid in full, the private estate of Mr. Thwaites being large. It was finally resolved:—"That the various actions and proceedings should be stayed until the next meeting of creditors, which will be held on Monday, the 4th of March, and that, in the meantime, Messrs. Broome, Child, Murray, and Co., be requested to prepare a statement of affairs, and collect all accounts due to either concern."

A meeting took place on Wednesday of the creditors of Mr. D. Navone, Greek merchant, who failed on the 26th ult. The balance sheet presented by Mr. Moates, the accountant, estimates the liabilities at £31,228, and the assets at £4,458, irrespective, however, of a claim of £13,355 on Mr. P. Ananian, of Constantinople, and of £10,616 on Messrs. D. Parodi and Son, of Smyrna, making together £23,971. This sum now represents Mr. Navone's liabilities on acceptances. The advices from the two firms abroad mention that they hope to pay in full, and to meet their drafts, but that they cannot decide anything before the middle of April. As the liquidation of this estate is almost entirely dependent upon the position of the two houses in question, it was resolved to adjourn until the 25th of April.

At a meeting of the creditors of Mr. D. E. Rodocanachi, in the Levant trade, held at Manchester on Wednesday, the balance sheet presented showed liabilities of £274,882, and assets of £194,091. It was resolved that the estate be wound up under inspection, and a desire was expressed that Mr. Rodocanachi shall go to Constantinople to realise the assets there.

A meeting of the creditors of Messrs. C. W. Ede and Co., in the Levant trade, who suspended payment on the 25th ult., will be held on Tuesday next. A belief on the part of the partners that they would be able to resume payment accounts for the delay in convening the meeting. A meeting of the creditors of Mr. E. Vitalis, in the same trade, is also called for Wednesday next; and of the creditors of Messrs. O'Halloran and Co., Ceylon merchants, for Monday next.

At a meeting of the creditors of Messrs. Ledgard and Sons, bankers, of Poole and Ringwood, held on Monday last, a balance-sheet was presented, showing liabilities amounting to £92,687, and assets to £61,067, irrespective of a surplus of £10,000 expected from the estates of Messrs. George and Richard Ledgard. It was resolved to agree to the proposal of the Wilts and Dorset Banking Company, to pay 10s. in the pound upon the estate being legally placed in their possession, and a further dividend when it is realised, if the property will allow it.

In the Bankruptcy Court on Tuesday there was a dividend sitting in the case of Messrs. Davies and Troughton, bankers, of Shoreditch. The amount of dividend about to be declared is expected to be from 5s. to 7s. 6d. in the pound. There were also some further proceedings in the case of Mr. Ryder, merchant, of Leadenhall-street.

In the Bankruptcy Court on Thursday there were some proceedings in the case of Mr. Joseph Hooper, leather dealer, of Bermondsey.

In the Birmingham Bankruptcy Court on the 14th inst., Messrs. G. H. and A. Hickman, ironmasters, who failed last year with liabilities ex-



ceeding in amount £78,000, came up on their application for certificates. Mr. Motteram opposed on the part of the assignees, on the ground that the bankrupts had been mixed up in accommodation bill transactions. The Commissioner deferred his judgment.

Messrs. Gomidos, Panos, and Co., Greek merchants, of Paris, whose suspension was announced last week, have resumed payment.

Several failures are stated to have occurred at Marseilles in connection with the recent suspensions among the Greek firms of Manchester and London.

#### FROM THE LONDON GAZETTE OF TUESDAY, FEB. 19.

##### BANKRUPTS.

Arthur Smith, Paragon-buildings, New Kent-road, engineer.  
Richard Paddy, Amelia-place, Brompton, draper.  
Bartholomew Frederick Dunkley, Kettering, Northamptonshire, grocer and provision dealer, and toll-gate collector.  
Richard Burrell and Joseph Burrell, Old Change, City, warehousemen and mantle manufacturers.  
George Butcher, East street, Old Kent-road, boot and shoe manufacturer.  
John Augustus Gustavus Smith, Basinghall-street, auctioneer.  
Thomas Darlington, Grinshill, Shropshire, innkeeper.  
Martha Roby, Leamington, Warwickshire, sauce manufacturer.  
James Thornley, Sneinton, Nottinghamshire, lace dresser.  
William Brown, Marlborough, Wiltshire, butcher.  
Thomas William Finch, Braithwell, Yorkshire, grocer and farmer.

#### FROM THE LONDON GAZETTE OF LAST NIGHT.

##### BANKRUPTS.

Samuel Smith, Fish-street-hill, City, builder and decorator.  
Charles Wise, Liverpool, slate merchant.  
James Nixon, Lincoln, painter and house decorator.  
Joseph Randle, Coventry, builder and licensed victualler.  
Alexander Petrie Standing and Charles Petrie Standing, Rochdale, Lancaster, iron and brass founders.  
William John, Pontypridd, Glamorganshire, grocer, draper, and dealer in provisions.  
John Dutton, Wallsall, Staffordshire, grocer.  
David Phillips, Neath, Glamorganshire, grocer.  
William Henry Davis, Ash, Surrey, farmer and market gardener.  
Richard Wallington Tilley, Weston-super-Mare, Somersetshire, draper.  
Andrew Robert Eley, Chiswell-street, upholsterer.  
Henry Gates, Louth, Lincolnshire, chemist and druggist.  
William Fowler and Thomas Sanderson, Liverpool, tea merchants.  
Samuel William Lavender, Liverpool, merchant, cement manufacturer, and commission agent.  
Thomas Pugh Jones, Toxteth Park, Lancashire, boot and shoe manufacturer.

## Correspondence.

### BANKING AUDIT.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—The *Times* leader this week, *in re* the Commercial Bank, has set Lombard-street giggling. It opens by asserting that the *bank ledgers are made up from the pass-books*—whereas a pass-book may never be posted for many months; and, on the other hand, a porter carrying £100 to a bank with a pass-book may have the credit entered therein at the counter, and take the book back as a voucher to his master.

I am sorry to see the *Times* City column belaud a new ledger which pretends to dispense with "callings over." Now, callings over are no sufficient reliance, but they are necessary. New devices may be useful to supplement—not to supersede—callings over. As well dispense with padlocks because they can be picked.

CIVIS.

### GREAT FRAUD ON THE COMMERCIAL BANK OF LONDON.

It has transpired that another Metropolitan Joint-Stock Bank has been made the victim of a great fraud, extending over a series of years. It was intimated in the morning journals of Monday, that arrangements had been made for the transfer of the business of the Commercial Bank of London to the London and Westminster Bank, and that the former now virtually only exists as a branch office of the latter. The following is the circular issued upon the occasion by the Commercial Bank to its customers and depositors:—

"The Commercial Bank of London, 6, Lothbury, London, E.C., Feb. 16, 1861.

"I beg to inform you that arrangements have been made for the transfer of the business of this bank to the London and Westminster Bank, who will, for the present, continue the business at our banking-houses in Lothbury and Henrietta-street, Covent-garden.

"The directors of the Commercial Bank, therefore, equally with myself, will feel personally obliged by your transferring your account to the London and Westminster Bank, or any of its branches which may suit your convenience, and they will be ready to afford you every banking facility.—I am, &c.,

"ALFRED R. CUTBILL, Manager."

—The cause which has made the transfer necessary is the discovery that a person named Durden, one of the ledger-clerks at the only branch possessed by the Commercial Bank, namely that in Henrietta-street, Covent garden, has defrauded it to the extent of about £67,000. Durden has been many years in the bank's service, and during nearly the whole time has acted as ledger-keeper. It is believed that he has been robbing his employers during nearly the entire period. It is a remarkable fact that, like Pullinger, he was most assiduous in the performance of his duties, and that during a period of eleven years he had not a single holiday. On Thursday week he was seized with a paralytic fit, and when his duties were temporarily entrusted to another officer of the bank, it was at once discovered that the sum possessed by the bank was £67,000 less than it purported to be by the books.

As soon as the fact reached their knowledge, it was seen at once by the directors of the Commercial Bank that its publication would probably cause alarm, a run upon the establishment, and, perhaps, a disastrous stoppage. They therefore

promptly addressed themselves to the directors of the London and Westminster Bank, who met them in an equally prompt spirit. An agreement for the transfer of the Commercial Bank's business and liabilities was quickly arranged, and the whole of the latter are now covered with the powerful guarantee of the Westminster Bank, into which the Commercial is entirely merged. It is to the credit of the management of the Commercial Bank, that their first impulse was to make their depositors and other customers perfectly secure, leaving the onus to fall, as it ought, upon the shareholders. There is reason to hope, however, that the position of the latter will not prove disastrous, for, assuming that the amount of the fraud does not exceed the sum already mentioned, it will be entirely covered by the reserve fund, which was stated in the last report at £75,000. The realisation of the assets, with time, ought not to involve much loss. Although the Westminster Bank takes the business, there is no merging of the capital of the Commercial into its own. The Commercial Bank is now defunct, and the shareholders will receive back their capital, wholly or in part, as the realisation of the assets proceeds. The transaction will of course redound to the advantage of the Westminster Bank. The Commercial Bank, like the Union, had no auditors.

It is satisfactory to perceive that upwards of £20,000 is expected to be recovered from the large amount of house property which Durden, the delinquent, has got into his possession, his mania having apparently been for building speculations. There is thus a prospect of the ultimate loss by the affair being reduced from £66,000 or £68,000, to £46,000, or less. There has been no run upon the deposits in the Commercial Bank, their perfect safety being, of course, ensured, but a number of the customers have changed their accounts to the London and County Bank of London, and other establishments. The bulk of them will, doubtless, be transferred quietly to the London and Westminster.

The fraud is believed to have been carried on, by Durden's simply retaining a portion of the funds paid in by customers, who were duly credited for such amounts, which were afterwards, however, written off to the credit of a fictitious account, said to have been opened in the name of a confederate.

### MARINE LIFE AND CASUALTY MUTUAL ASSURANCE SOCIETY.

The ninth annual meeting of this Society was held at the offices, 60, Fenchurch-street, on Wednesday last; P. D. HADOW, Esq., chairman of the society, in the chair.

The Secretary having read the notice convening the meeting, the following report was submitted:—

"Your directors, in presenting the balance-sheet for 1860, have the gratification of reporting the continued prosperity of the society.

"When they submitted their last annual statement, the society had completed its seventh year, and the time had arrived for the first valuation of its liabilities. Your directors were then enabled to announce a progressive improvement in its business from its formation to the close of that period, the tabular statement embodied in their report showing an increase in new premiums from £2,358 in 1854 to £9,000 in 1859, while the income from renewal premiums had also proportionately increased. The operations of the past year have been no less successful. The new premiums have amounted to £9,056; the gross income to £32,800, while the accumulated premiums have reached nearly £80,000.

"On the other hand the claims have amounted to £10,608, a sum less than had been calculated on looking at the increased number and duration of the society's policies.

"These results, as regards new business are the more encouraging, seeing that in consequence of the depressed state of the shipping interest of late, mariners have been less able to provide the means of availing themselves of the advantages of life assurance.

"Your directors stated in their last report, that the requisite data for the valuation of the society's liabilities had been placed in the hands of Mr. Ansell, the well-known actuary, and that on receiving his report they would call the members together. This has been done, and they have had the satisfaction of declaring an addition to the participating policies of a reversionary bonus of one and a-half per cent. for each years premium paid. It is gratifying to find that a result so favourable has been fully appreciated by the members, and regarded as a convincing proof of the society's prosperity.

"Your directors would, in order to prevent misapprehension, avail themselves of the opportunity of stating that the next valuation of the society's liabilities will be made in 1865; and that all policies for the whole term of life in force on the 31st December, 1864, and on which three full years' premiums shall then have been paid, will be entitled to participate in profits.

"Your directors cannot conclude their report without remarking, that a large portion of the society's past success is owing to the continued support of those companies with which they are, for the most part, connected. There must, however, be a limit to that support. Your directors have not ceased to exert their individual influence in extending the operations of the society; but as it is the direct interest of every member to increase its business, they would impress on each the importance of making known its sound position, and the advantages it presents to insurers."

The CHAIRMAN, in moving the adoption of the report, observed that he did so with much pleasure, as he considered it a very satisfactory one. The balance sheet, which had been in the hands of the members for some days, required no lengthened remarks from him; but it would not, perhaps, be uninteresting to compare it in one or two particulars with that of the preceding year. The new premiums in each were nearly the same. The renewal premiums in 1859 amounted to £18,796, as compared with £21,024 in 1860, and the accumulated fund in the former year to £63,635, as compared with £79,523 last year. Last year was notable as the period of the first valuation of the society's liabilities. That had been made with great care by Mr. Ansell, who had remarked that he had never met with a society better conducted or more prosperous for the time it had been in existence. If, however, the members desired to see it properly maintained, they must exert themselves to extend its operations. The two great companies connected with it had brought it a large amount of business, but that could not be expected to increase as it had done. Two or three suggestions had been submitted to the directors with respect to the apportionment of bonuses; but after looking at the matter most carefully, and consulting Mr. Ansell, they had come to the conclusion that, although the mode laid down in the deed of settlement might not operate with equal advantage in all cases, yet it was the most beneficial for the majority of the policy holders, and that until they had a longer experience of its operation it would be unwise to disturb it—an opinion in which the meeting appeared to agree.

Resolutions were passed, adopting the report and balance sheet, and re-electing the retiring directors and auditor; and votes of thanks to the chairman, directors, and managers, concluded the proceedings.

The *Moniteur* of February 15th contains a decree, according to which raw tissues of cotton, destined to be printed in France for re-exportation, will be temporarily admitted free of duty.



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810.

None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835.

Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1860.		Ordinary Quality.	Medium Quality.	Best Quality.
		£ s. d.	£ s. d.	£ s. d.
Two Dozen full-size Table Knives, Ivory Handles...	...	2 4 0	3 6 0	4 12 0
One-and-a-Half Dozen full-size Cheese Knives, Ivory Handles	...	1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers ...	...	0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers ...	...	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers ...	...	0 7 6	0 11 0	0 15 6
One Steel for sharpening ...	...	0 3 0	0 4 0	0 6 0
Complete Service ...	...	£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of February, 1861.

#### ISSUE DEPARTMENT.

£		£
Notes issued.....	25,563,725	Government Debt ..... 11,015,100
		Other Securities..... 3,459,900
		Gold Coin and Bullion .... 10,240,363
		Silver Bullion ..... 848,362
	25,563,725	25,563,725

#### BANKING DEPARTMENT.

£		£
Proprietors' Capital.....	14,553,000	Government Securities (in-
Rest.....	3,504,936	cluding Dead Weight An-
Public Deposits (including		nunity) ..... 8,444,776
Exchequer, Savings Banks,		Other Securities..... 20,458,277
Commissioners of National		Notes..... 6,045,645
Debt, and Dividend Ac-		Gold and Silver Coin..... 804,531
counts).....	5,651,607	
Other Deposits.....	11,453,279	
Seven Day and other Bills..	590,407	
	35,753,229	35,753,229

Dated the 21st day of February, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,563,725	.. Increase	£337,720
Circulation Active.. .. .	19,518,080	.. Decrease	172,080
Public Deposits .. .. .	5,651,607	.. Increase	951,314
Other Deposits .. .. .	11,453,279	.. Decrease	707,869
Government Securities in Banking Dept.	8,444,776	.. No change.	
Other Securities in Banking Department ..	20,458,277	.. Decrease	270,119
Coin and Bullion in both departments ..	11,893,256	.. Increase	321,924
Seven Day and other Bills .. .. .	590,407	.. Decrease	25,328
The Rest .. .. .	3,504,936	.. Increase	5,768
Notes in Reserve .. .. .	6,045,645	.. Increase	509,800
Total Reserve (Notes and Coin) in Banking Department .. .. .	6,850,176	.. Increase	494,004

The tendency of the Bank accounts is decidedly more favourable, as may easily be gathered from the increase in the bullion and reserve, and the decrease in the advances on private securities. The Treasury deposits have been largely added to by the payments on account of the new Indian Loan.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, FEBRUARY 22.

The discount market this week has been tight. There has been no absolute pressure, but the supply of money in all quarters is scanty, apart from the large reserves which bankers and other money-dealers consider it absolutely requisite to keep unemployed in the present uncertain condition of the market. The contraction of the circulation shown by the Bank Return serves of itself to explain the tightness of the market. The best bills were not taken to-day below 8 per cent. It is evident that any special demand that may arise will be flung upon the Bank of England.

In the Stock Exchange there has been a very unusual pressure for money. It continued without any abatement to-day, heavy sales of English Three per Cents. for money causing loans to be much sought after at the high rate of 7 to 8 per cent.

A number of payments in advance on account of the New Indian Loan continue to be made from day to day.

The Champion of the Seas, Lincolnshire, Clutha, Essex, and Moravian have arrived this week from Melbourne, with a total of £340,500 in gold, of which £49,000 was taken to the Bank to-day; and the bulk, if not the whole, of the rest is expected to follow. Twenty thousand pounds in gold was also bought by that establishment on Wednesday, and £16,000 on Thursday. On the other hand, 50,000 sovereigns were withdrawn yesterday for exportation by to-morrow's packet to the

United States, which is expected to take a further sum. Since our last report, the Australasian has left for New York with £11,000, and the City of Manchester with £51,000.

Subjoined is a list of the gold-ships known to be still at sea, viz.:—Hebe, £29,000; Thames, £47,000; Ydale, £23,000; Monarch, £90,000; and Ocean Chief, £92,000.

The relapse announced in the New York Exchange to 105½, adjourns the prospect of a reflux of gold, and even renders it likely that some further, though probably limited amounts, may be sent from this country.

The exchange quotations from India by the mail, which was delivered yesterday, show no alteration at Bombay, and a movement of a half per cent. in favour of this country at Calcutta.

The Pera, which sailed on Wednesday, took only £71,969 in specie for the East, of which £14,992 is gold and the residue silver. The amount for Alexandria is £2,000; Ceylon, £4,000; Madras, £29,114; Calcutta, £20,000; Hong Kong, £5,370; Foo-choo-Foo, £250; and for Shanghai, £11,235.

The Greek interest received on Wednesday with satisfaction the news that £120,000 in specie has arrived at Marseilles on their account from Constantinople.

### THE BULLION MARKET.

Owing to the inactivity of the demand for Bombay, a decline of ¼d. per ounce has taken place to-day in the price of bar silver, the supply by the last West India packet having been sold at 5s. 1d. per ounce. The aggregate by the next steamer from Bombay is expected to be about £150,000 or £200,000, against £526,705 by that of the 12th inst. Less would have been sent but for the fall in price recorded above.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The remainder of the gold ex Strathdon has been sent into the Bank, and we have now to report the arrival of five vessels:—Champion of the Seas, Lincolnshire, Clutha, Moravian, and Essex, bringing together about £350,000. As there is not any demand for bar gold for export, the whole of this amount is likely to be sent into the Bank. The Teutonia has brought £1,350 from New York; and the Australasian has taken £11,000, and the City of Manchester £51,000 to New York; and the steamer on Saturday will probably take a larger amount.

**SILVER.**—The silver ex Atrato has not yet been sold, and the stringency of the money market will doubtless stop any large amount being sent to Bombay by the outgoing steamer. We quote the price as 61½d. per ounce standard, and a quiet market. The Tasmanian has taken £10,000 to the West Indies.

**MEXICAN DOLLARS.**—The market is very quiet. We quote the price at 4s. 11½d. per ounce, but quiet nominal.

**EXCHANGE** on India for Bank 60 days' sight drafts is unchanged—viz., 2s. to 2s. 0½d. Bills with documents, 1s. 11½d. to 1s. 11½d. Drafts on Madras by Banks, 1s. 11½d. to 2s., 60 days' sight.

**INDIA GOVERNMENT LOAN NOTES** are quite nominal, although prices, under the present pressure for money, have been wonderfully steady. We quote prices 100½ to 101½ for Five-and-a-Half per Cents., and 94½ to 95½ for Five per Cents.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since the date of our last, our market has been rather quiet, neither imports nor exports having been on a very large scale. The gold by the Australian ships is not yet in hand, but the larger portion will no doubt be sold to the Bank. It is considered that further amounts of gold will be sent to America, owing to the fall in the exchange; the steamer of the 23rd is expected to take at least £100,000. The demand for the Continent has for the moment ceased and it is considered probable that gold may soon be shipped to this country from France and Hamburg. The amount sold to the Bank is £36,000. Silver is very dull, notwithstanding the rise in the value of money at Bombay; the steamer of the 26th to Bombay is not expected to take a very large amount. Dollars are perfectly stagnant, there being no demand whatever for China.

### THE EXCHANGES.

The advices from the Continent state that, owing to our high rate of discount, bills on London are in great demand at all the principal cities.

The Foreign Exchanges this week, under the force of our high rate of discount, have been firmly supported at the satisfactory point lately attained. Subjoined is our usual list:—

Amsterdam.....	3 M. D.	12 12 0½	Madrid .....	3 M. D.	48½
Ditto .....	3 D. St.	11 17½ 18½	Cadiz .....	"	48½
Rotterdam .....	"	12 12 0½	Leghorn .....	"	25 95 26 00
Antwerp .....	"	25 60 5	Genoa .....	"	25 80 90
Hamburg Ms. Banco ..	"	13 9 ½	Milan .....	"	25 80 90
Paris .....	"	25 30 40	Naples .....	"	39½
Ditto .....	3 M. D.	25 7C 80	Palermo .....	"	118
Frankfort-on-the-Maine ..	"	119½ ½	Messina .....	"	118
Petersburg Pr. Ruble ..	"	33½ ½	Lisbon .....	90 D. D.	52½
Vienna off l'lo. ....	"	15 40 50	Oporto.....	"	53
Trieste ditto .....	"	15 40 50			

### THE RISE IN THE VALUE OF MONEY AT BOMBAY.

The advices received on Thursday from Bombay observe:—"The demand for money, noticed in our last, continues unabated. The bank's rate has again been raised 1 per cent., making 11 per cent. on Government, and 13 per cent. on private paper. Relief will, however, be felt on the arrival of the next China steamer, conveying about 40 lacs of treasure for the different banks here from Calcutta. The monetary crisis is owing chiefly to late large opium speculations, and the drain of specie for the interior, where rates of exchange are disadvantageous to remitters."



## AFFAIRS IN AMERICA.

The advices from America state that all producers, both in the North and South, are shipping goods to Europe as fast as possible. In the North the motive probably is to anticipate the probability of communications being interrupted in case the crisis should end in hostilities; while in the South, in addition to the same reason, there is the stimulus to escape the suggested export tax on cotton, which, according to some accounts, is threatened as high as a cent (one halfpenny sterling) per lb.

## THE POSITION OF THE GREEK INTEREST.

A statement published on Thursday morning that £280,000 of Constantinople bills fell due on M. Mirès on that or the following day, and would be dishonoured, is, fortunately, quite incorrect. No bills whatever drawn from that quarter upon M. Mirès become due until the 12th March. Between that date and the 26th of the same month, there will arrive at maturity 11,666,000f. (£466,000 of bills at three months' sight, which were drawn on the 12th and 26th November upon M. Mirès by his agents at Constantinople, Messrs. Arland Court and Co., to order of the Turkish Government, and which were on account of the first instalment on M. Mirès' Turkish Loan. Of this amount 10,000,000f. (£400,000) have already been discounted by the *Société de Crédit Industriel* of Paris, who had been provided by M. Mirès with securities by way of cover. The balance is too small to admit of a doubt of its being provided for. In the beginning of February there were also drawn upon M. Mirès from Constantinople bills to a further amount of 11,666,000f., at 45 days' date, which fall due on the 15th of March. Of this amount 4,000,000f. have already been discounted, it is believed, by M. Mirès himself, through the intervention of the Turkish Minister in London, and the proceeds (£160,000) have come into the hands of the agents of the London Loan of 1858, and will be applied to the dividend due the 1st March on that stock. There thus remain between 7,000,000f. and 8,000,000f. (say (£300,000) of bills on M. Mirès, due the 15th March, for which no provision has yet apparently been made, but which are fully expected to be met in due course. They are on account of the second instalment of the Loan, and all bear the endorsement of the Turkish Government. There is, therefore, no instant cause of anxiety. Meanwhile the Greek interest continues to manifest an unexpected degree of strength under the existing critical circumstances. A loose statement has been published, upon the authority of the *Levant Herald*, to the effect that the whole of the Galata houses were expected to stop payment. This statement is dated the 16th inst. News by telegraph has, however, been received to the 20th, when the Greek houses, instead of stopping payment, had just shipped a further large amount of gold—computed at about £100,000—for Marseilles.

## THE COMMERCIAL BANK OF LONDON.

A special general meeting of the shareholders of the Commercial Bank of London is called for the 19th of March, to confirm the "agreement entered into by the board with the London and Westminster Bank for an advance by the London and Westminster to this bank, and for the transfer of the business."

## MORE FRAUDS.

Some malversations are reported to have been discovered on the part of one of the officials of the East and West India Docks, but they are believed to refer to past transactions, which will not alter the present or future pecuniary position of the company.

## RUMOURED FRAUD AT THE BANK OF ENGLAND.

A rumour which met with a good deal of circulation on Thursday afternoon, to the effect that a fraud has been discovered at the Bank of England, has no other foundation than the fact that three or four clerks in that establishment who have been found to have dabbled in bill transactions, have been dismissed.

## FALSE RUMOURS.

Idle, not to say malicious, rumours have been circulated, according to which some eminent City firms are involved in M. Mirès's engagements. Such reports are totally unfounded.

## FRENCH FINANCE.

The letters from Paris mention that the French Government are understood to have just borrowed a sum equal to £1,000,000 from the Bank of France on Treasury Bonds.

## THE ARREST OF M. MIRE.

A good deal of attention has been excited by the announcement from Paris that M. Mirès has been thrown into prison upon a criminal charge, and that the liquidation of the affairs of his *Caisse* will be administered through the hands of the Count de Germiny, the Governor of the Bank of France. It is stated that the whole of the claims of the Turkish Government upon M. Mirès will be liquidated in due course. His incarceration may perhaps be only temporary. In addition to M. Mirès, MM. Solar and Avond, two financiers associated with him, are said to have been arrested. It is also said that one nobleman has cut his throat, and that two more have fled. These are the fruits of the gigantic system of Bourse jobbing which has extended into the highest circles, and which has long compromised the French Government in the eyes of Europe.

## THE INDIAN GOVERNMENT TEA PLANTATIONS.

The Indian Government invite tenders for the purchase of various Government tea plantations and factories. The official notification will be found in our advertisement columns.

## BUENOS AYRES BONDS.

With regard to the proposed conversion of the £500 Buenos Ayres Six per Cent. Bonds into an equivalent amount of Bonds of £100 each, Messrs. Baring Brothers and Co. have issued the following notification:—

Messrs. Baring Brothers and Co., beg to acquaint the holders of Buenos Ayres Six per Cent. Bonds, that in conformity with the annexed memorial addressed to the Government of Buenos Ayres, and the instructions of the Government in reply to the same, they will be prepared, on and after the 18th inst., to receive such of the Buenos Ayres Six per Cent. Bonds of £500 as may be presented for the purpose of exchanging them for an equivalent amount of Bonds of £100 each. The coupons falling due 12th July next must be detached from the bonds presented for exchange, and the new bonds of £100 each will be issued with coupons from that date, the first falling due on 12th January, 1862. As the new bonds of £100 cannot be executed by the Government of Buenos Ayres until due notice has been received of the deposit of the original bonds in the Bank of England six months from this date, Messrs. Baring are prepared to issue provisional receipts, to be held until the new bonds are ready for delivery. The charge attending the exchange of bonds will be  $\frac{1}{2}$  per cent. commission, and  $\frac{1}{2}$  per cent. the estimated cost of printing, advertising, and other incidental expenses, together  $\frac{1}{2}$ ths, or 7s. 6d. per cent.; and no further claim will be made on the bondholders if the amount of such expenses should exceed this estimate. The option of exchanging the bonds is limited to six months from this date, and will cease on the 6th of August next.

## MEXICAN BONDS.

The following memorandum is from the committee of Mexican bondholders:—

The committee of Mexican bondholders have received a letter, via the United States, from Mr. Whitehead, dated Mexico, the 18th ult. Señor Juarez made his entry into the capital on the 11th ult., and a few days later passports were sent to the Spanish Ambassador, the Pope's Nuncio, and the Ministers of Guatemala and Ecuador, on the general charge of having favoured the other party. The French Minister appears to have resented this on behalf of the Pope; and, though he had not recognised the present Government, and had therefore no diplomatic status, it is said he had given asylum to a number of individuals of the other party. A good deal of difference prevailed on this and other matters, and the resignation of the ministry was talked of. Miramon had so far avoided capture. Mr. Mathew, who remained at Jalapa, had reminded the Government of the British claims on that personage, and a judge had been appointed to inquire into the robbery of the 660,000 dols., and bring all concerned to punishment. Vicario at Iquila, and Mejia at St. Luis, continued at the head of reactionary bands, and some considered that there was as great need of foreign intervention as ever. Nothing had been decided as yet about a conducta to Vera Cruz.

## THE SCINDE RAILWAY.

The following memoranda, relating to the Scinde Railway, the Indus Steam Flotilla, and Punjab Railway, are from an official source:—

**SCINDE RAILWAY.**—The agent of this company reports that the last arch of the Bahrum Viaduct, the principal engineering work on the line, had been fairly keyed in on Christmas-eve; that the roadway was to have been completed before the night of Dec. 31; and that by the middle of March they would be in a position to commence traffic. It is understood that the bridges and other works have been highly approved by the officers appointed by Government to inspect the line.

**INDUS STEAM FLOTILLA.**—The model passenger steamer Stanley, which was publicly tried upon the Thames with such satisfactory results, has recently arrived at Mooltan in the Punjab, after a successful trial trip from Kotree, occupying little more than half the time taken by the large Government steamers. The Stanley went through the Sukkur Pass, where the current is the strongest, with ease and steadiness. Her cabin arrangements have been highly approved of. It is expected that the Stanley, and other passenger steamers of the flotilla plying between Mooltan and Kotree, will, with the assistance of the Scinde Railway (which will be opened in March) make Kurrachee accessible to the Punjab in little more than a week, instead of a month, the time now occupied.

**PUNJAB RAILWAY.**—By recent advices the engineering works along the whole course of the line were rapidly progressing towards completion, the embankments were also in a very forward state, the cost of which, ready for the reception of the permanent way, continues to average under £200 per mile. Large quantities of rails, chairs, and other materials have been deposited along the line at a moderate rate of charge. The rolling stock is also in course of delivery. Above 36,000 tons of permanent way material and rolling stock have left the country, while about 5,000 tons remain to be forwarded, for the completion and stock of the line. No rise has taken place in the price of labour in the Punjab, and there appears good reason to believe that this line will cost less per mile than any railway constructed in India.

## RAILWAY TRAFFIC.

The Brighton railway traffic return shows this week an increase of £1,213; the South-Eastern, an increase of £465; the Lancashire and Yorkshire, an increase of £1,345; the Manchester, Sheffield, and Lincolnshire, an increase of £198; the Midland, an increase of £1,102; the North-Eastern, an increase of £2,734; the Eastern Counties, an increase of £672; the London and North-Western, an increase of £1,540; the Great Western, an increase of £1,578; the Great Northern, an increase of £580; the London and South-Western, an increase of £1,550; and the Caledonian, an increase of £902.

The traffic receipts of the Great Western Railway of Canada for the week ending Feb. 1 were £8,070 sterling, being £2,262 more than in the corresponding week of last year.

## RAILWAYS.

The report long expected from the committee of investigation of the Great Western Railway Company of Canada has at last been issued. It



is in many respects a very remarkable document. The transactions detailed by the committee are in some instances of so questionable a nature that it is recommended that "the best legal advice be at once had as to the proper proceedings to be instituted against the persons concerned." Amongst the persons whose conduct is seriously impugned is Mr. Samuel Laing, late secretary to the Treasury. The committee refer to the "extraordinary fact," admitted by Mr. Laing himself, that, upon the occasion of the issuing of the prospectus of the Hamilton and Toronto Railway, in 1852, that gentleman, whilst acting as one of the trustees, had a partnership agreement with Mr. Wythes, the contractor, by which the profit or loss upon the contract was to be shared between them. It is only fair to mention that Mr. Laing states that he afterwards relinquished all share in the contract, and that he never took any profit from Mr. Wythes. It is mentioned that the shareholders have expended £90,672 over and above the contract price of £328,000, for which Mr. Wythes had undertaken to complete the line. With regard to the bond issue in 1856 of the Detroit and Milwaukee Railway, the report alleges, as another "extraordinary" revelation, that that company itself took the contract off Mr. Wythes' hands, and became his sub-contractors, leaving him a large profit for the mere use of his name, he doing not "one shilling's worth of work under the contract." The amount of shares handed to Mr. Wythes, upon arranging the account, is stated at £365,450 dols. The committee express their "severest reprehension" of the conduct of the Great Western Railway directors in not subsequently exposing this transaction. With regard to the issue of freeland shares by the Detroit and Milwaukee Company through the agency of the Great Western directors, the report states that the subscribers to the shares have been "grossly deceived" by the Detroit Company, "the land promised never having been legally at the disposal of the company." With regard to the loans of £150,000 and £100,000 made by the Great Western Company to the Detroit and Milwaukee, the committee express in strong terms their opinion of the conduct of the Great Western directors. The committee then go back to the origin of the company, in 1845, when a "corresponding committee" was formed in London, consisting of the eleven following gentlemen:—W. J. Chaplin, C. Devaux, H. J. Enthoven, A. L. Gower, G. Hudson, S. Laing, J. Masterman, jun., John Moss, Thomas Smith, M. Uzielli, and G. S. Walters. After detailing various transactions in the market, the committee state that "392 paid-up shares, equal to £8,000 sterling, were handed to Messrs. Laing and Masterman, on behalf of the corresponding committee, in consideration of their active co-operation and assistance in disposing of the stock and bonds of the company." Hereupon the committee observe:—"The committee are of opinion that the total amount of premiums, together with the £8,000, the value of the 392 shares, with interest on both sums up to the present time, should be recovered from such of the eleven members of the 'corresponding committee' as may now be found in a condition to make good the amount." It appears that the total cost of the main line has been £2,637,776. 3s., exceeding the estimates by about £1,000,000, and of this outlay the amount expended before the opening of the 241 miles was £1,359,628. 5s. 9d.; and since the opening there has been expended the enormous sum of £1,278,147. 17s. 3d. The committee state that they had intended to have prepared a statement in detail of all the sums of money which have been either misappropriated or wasted. But "time will not permit; it would be a long catalogue, and would probably amount to a million sterling." An estimate is put forward that, taking the future yearly traffic at £500,000 (the average of four years to July 31, 1860, being £463,600), the net profit can hardly be more than 2.33 per cent. on a share capital of £3,500,000.

The report of the directors of the Stockport, Disley, and Whaley Bridge Railway Company recommends a dividend at the rate of  $2\frac{1}{2}$  per cent. per annum.

The half-yearly report of the directors of the Salisbury and Yeovil Railway recommends the payment of a dividend at the rate of 4 per cent. per annum.

A general meeting of the Oude Railway Company is convened for the 7th of March, and will be made special to consider of a return of "the whole or a portion" of the capital.

#### BANKS.

The directors of the Chartered Mercantile Bank of India, London, and China have declared a half-yearly dividend of 5 per cent., free of Income-tax.

The annual meeting of proprietors of the Bank of Australasia is called for the 18th March.

#### ASSURANCE COMPANIES.

At the annual meeting of the Mutual Life Assurance Society on Thursday, Mr. F. L. Price in the chair, the report stated that the new policies during 1860 had been 260, assuring £144,905, and yielding in premiums £4,598. The bonuses on the claims paid in the year averaged 31 per cent. on the sums assured. The accumulated fund is £371,711, and the assurances in force £1,548,258, yielding £50,348 in annual premiums.

The first report of the directors of the Thames and Mersey Marine Insurance Company has been issued. Its substance is as follows:—

Considering the recent formation of the company, the shareholders will not expect from the directors on the present occasion a lengthened statement of their affairs. The accounts and balance-sheet annexed have, in conformity with the deed of settlement, been made up to 31st December, 1860. These accounts, showing the balance of premiums received and due to the close of the year 1860, to be £94,365. 16s., your directors have (keeping in view the pending liabilities of the company) felt justified in writing off the whole of the preliminary expenses, amounting to £7,816. 1s. 3d. The securities held by the company have been valued at the market price on the 31st December, 1860. This exhibits them under an unfavourable aspect, inasmuch as there is an apparent loss of £2,654. 10s. 8d., but, being upon a valuation merely, this does not indicate a loss either actual or anticipated. The company having been established only six months from the date of the accounts now rendered, the directors do not recommend the payment of any dividend, but they are happy to be able to say that the business of the company is steadily extending, and affords good ground of hope that the prospects with which it started will be amply realised.

Surprise is expressed at the silence observed in this document with regard to the losses which are understood to have been incurred, particularly in the Liverpool branch, since the date to which it is made up. It is said that unanimity has not prevailed at the Board upon the question of the publication of the report in its present form. Apart from the £7,816 which figures as preliminary expenses, exception is also taken to the heavy sum—£11,587—which has been consumed in six months in the cost of management, including directors' remuneration, at London, Liverpool, and Manchester.

The first general meeting of the Universal Marine Insurance Company is called for the 7th of March.

#### OTHER PUBLIC COMPANIES.

The following communication, dated Kotree, January 19th, has been received by the chairman from the agent of the Indus Steam Flotilla:—

You will have learnt by my last letter that the trial of the Stanley steamer up river had been a successful one. I have now the honour to report that the down trip was remarkably successful also. The assertion comes from so many resources, and on so many different accounts, that the river has not been known to be so low for at least 17 years as it is this year, that I feel able to report it as fact. Certainly the channels were very small and shallow in many places. There is no doubt that we have had as severe a test of the fitness of the Stanley for duty on this river, both as to draught and speed, as could be desired, and I have the greatest gratification in assuring you that you may be entirely satisfied with her performances.

On the journey down river we had an excellent comparative test for the Stanley in the fact that a large steamer with flat in tow, the Outram, had left the day before us, and the Indus, a small or short steamer with passengers, had left two days before us. We passed the Outram at the end of the first day, and sighted the Indus on the second day, passing her on the fourth day, and reaching Kotree  $1\frac{1}{2}$  days before her.

I decided on the necessity of this trial trip over the whole ground, under great anxiety as to what the Stanley would do under the various conditions to which she would be exposed.

The result of the journey has fully convinced me that it was properly undertaken, and that no less trial of the steamer would have enabled me to be at all confident in my report as to her capabilities. In addition to this I have been able to obtain information as to the traffic on the rivers which I never could have obtained so fully otherwise.

At the meeting on Monday of the Thames Haven Dock Company, the directors' report, which stated that they have introduced into Parliament a Bill to authorise the abandonment of the undertaking and the dissolution of the company, was agreed to.

The adjourned meeting of the Acadian Charcoal Iron Company, held on Tuesday, was again adjourned to Tuesday, the 12th March, in consequence of the receipt of a proposal from the solicitors to the Commercial Bank for the amicable settlement of the litigation between the Acadian Company and Messrs. Hunter and Chowne, the bank's trustees. Messrs. Bridge, Mellor, Smethurst, and Chubb were re-appointed as a committee to confer with the directors thereon.

At the half-yearly meeting on Wednesday of the Southampton Dock Company, the directors' report was adopted. The net revenue for the half-year ending December was £5,027, which was increased to £5,738 by the addition of the surplus from the previous half-year. From this balance a dividend for the half-year of £1. 10s. per cent. was declared, leaving £333 to be carried over. The falling off in the earnings is attributed to the reduction in some of the dock rates and charges, while the cost of labour remains undiminished.

A meeting of the Submarine Telegraph Company was held on Thursday, Sir J. Carmichael in the chair, when the report was adopted and a dividend declared at the rate of 5 per cent. per annum, leaving £655 to be carried to the current account. The business during the past six months has been very satisfactory, showing an increase over the previous half year of 15,353 messages and of £2,628 in the revenue. By virtue of their right of preference the company have claimed the construction of the line to Dieppe proposed by the Electric and International, and a convention has been executed with the French Government for the purpose. The reduced tariff came into operation on the 1st inst., and has been followed by a large augmentation in the business.

A meeting of the General Iron Screw Collier Company was held this week, when the report was received and a dividend declared at the rate of 10 per cent. per annum. A bonus of £1 per share was also ordered. During the past half-year the ships of the company have worked to advantage the disposable profits amounting to £7,593. The steamer Black Prince has been lost through a collision, and a suit has been instituted by the company and the underwriters of the ship and cargo to recover damages. The legal points arising from the action of the brokers for loss of commission on the interrupted sale of December, 1859, have been decided by the judges in favour of the board. The question



arising on the suit of the Sophie has also been satisfactorily adjusted, and no other claims are now pending. The directors have likewise finally disposed of the matters in suspense at the time of issuing several former accounts. The balance-sheet shows assets valued at £113,002, estimating the ships to be worth £80,000 and the stores £1,457, while the total liabilities, including proprietor's capital, are £87,834 only. The resolution passed at the special meeting in March, 1858, for the sale of the ships of the company was rescinded.

A meeting of the English and Australian Copper Company took place on Thursday afternoon, Mr. H. W. Schneider presiding, when the report was agreed to, and a dividend declared of 5s. per share, free of Income tax. It was stated that the net profits of the past year have been £26,428, but that, allowing for a fall in the price of copper, outlay for cartage, &c., they would actually represent £40,000. The works have proceeded steadily, except during a strike for six weeks, and from the stock-taking being held nearly a month earlier than usual, the dryness of the season preventing the transport of a sufficient supply of fuel for the works. The railway was opened to Kapunda last March, and is expected in the current year to effect a considerable reduction in the cost of carriage. The lease of the land on which the company's works at Koringa are erected has been executed for ninety-nine years, at a pepper-corn rent. An extension of Napier's patent, the only process for smelting carbonate ores, has also been granted for five years. In the five months ending in November 6,687 tons of ore have been received, 4,284 smelted, 3,288 shipped, and 1,106 tons of copper have been made. In the current year it is expected that 3,000 tons of copper will be made, or 700 more than in any previous period. It is anticipated also that the company will in future be able to extend considerably their smelting operations, which form the most profitable part of their business. The price of copper in India has recovered from the late decline. In answer to questions it was mentioned that the company have eleven furnaces complete and three refineries, of which eight of the former and two of the latter are now at work. The directors are unanimous in the desirableness of registering under limited liability, but before that can be done some difficulties will have to be removed.

At the annual meeting on Thursday week of the Berlin Waterworks Company, the directors' report, recommending a dividend of 1s. per share, free of Income-tax, was adopted, a resolution in favour of increasing the dividend to 1s. 4d. being lost. The undertaking was described as continuing to make progress.

The fourth and final call of £2. 10s. is to be paid on the shares in the London and Mediterranean Steam Navigation Company by the 13th of April.

#### THE BRIGHTON HOTEL COMPANY.

The Directors of the Brighton Hotel Company (Limited), whose prospectus is now in circulation, announce that, having obtained from the Government a contract of sale of the freehold land now occupied for the battery and premises in the King's-road, they will proceed to carry into effect with expedition the object for which the company was established, namely, the erection of a capacious and elegant hotel of the first class.

#### THE "BANK OF THE PEOPLE."

A new financial establishment has recently been established at the west-end, under the title of the "Bank of the People." Its object is described to be to popularise banking amongst the masses; to attract the accounts of small traders which are wrongly considered to be scarcely worthy of the notice of large banking establishments; and to afford banking facilities to a large class of small customers. Lord Henry Gordon is chairman. If caution and prudence be observed by the management, and legitimate banking practice be duly adhered to, there is no reason at all why an establishment of this kind should not be largely useful and remunerative.

#### THE PARIS BOURSE.

At Paris to-day the Three per Cent. Rentes opened at 67.95, and closed at 68.20 for money and 68.15 for the account, being  $\frac{1}{4}$  per cent. higher than yesterday, and nearly  $\frac{1}{4}$  per cent. higher than on last Friday.

#### EXCHEQUER BILLS.

Exchequer Bills have experienced a fall of 2s., closing at 7s. to 2s. dis. The official notification relating to the renewal of the March bills is daily looked for. It seems probable that Government will be compelled to raise the rate of interest, which now is only  $1\frac{1}{2}$ d. per £100 per day, or £2. 5s. 7 $\frac{1}{2}$ d. per cent. per annum.

#### THE STOCK AND SHARE MARKETS.

The English Funds this week have sympathised to some extent with the tightness of the Money Market. Consols, which closed on Friday last at 92 $\frac{1}{2}$  to  $\frac{1}{4}$  for the 7th of March, were quoted yesterday as low as 91 $\frac{1}{2}$  to  $\frac{3}{4}$ . The closing price to-day was 91 $\frac{3}{4}$  to  $\frac{7}{8}$ , being  $\frac{3}{8}$  lower than on last Friday. For money the final quotation was 91 $\frac{1}{2}$  to  $\frac{5}{8}$ .

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 91 $\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; ditto for account (March 7), 91 $\frac{3}{4}$ ,  $\frac{5}{8}$ ,  $\frac{3}{4}$ ; Three per Cents. Reduced, 91 $\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{1}{4}$ ; New Three per

Cents., 91 $\frac{3}{4}$ ,  $\frac{1}{2}$ ; Thirty Years Annuities, [expiring in April, 1885, 16 1-6; Bank Stock, 237, 235 $\frac{1}{2}$ , 235; India Stock, 225, 223 $\frac{1}{2}$ ; ditto Five per Cent. Stock, 99 $\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{3}{4}$ ; ditto for account, 99 $\frac{3}{4}$ ; ditto scrip, 100 $\frac{1}{4}$ , 99 $\frac{3}{4}$ , 100 $\frac{1}{4}$ ; ditto Bonds, 18s. dis.; and Exchequer Bills, 8s. to 3s. dis.

The Scrip of the New Indian Loan has been weaker during the last few days. The closing quotation this afternoon was 100 to  $\frac{1}{4}$ .

Wednesday was settling day in the scrip of the New Indian Loan. High rates—in some instances 8 to 12 per cent. per annum and upwards—were paid for carrying over purchases to the next settlement.

The late rise in Bank Stock has led to a few sales. The last transactions to-day were at 235.

The Five Per Cent. Rupee Paper was quoted to-day 94 to 95, and the Five-and-a-Half per Cent., 100 to 101.

Turkish Bonds have been decidedly heavy this week, the public appearing to have quite lost faith in them. The Loan of 1858 has suffered especially, and has fallen nearly 2 per cent. The Loan of 1854 has declined only  $\frac{1}{4}$  per cent. Spanish and Peruvian Bonds are very firm. Mexican are decidedly weaker: the closing quotation to-day was 23 $\frac{1}{2}$  to  $\frac{3}{4}$ , being fully 1 per cent. lower than on last Friday.

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance, 2 $\frac{3}{4}$  to 3 prem. ex int.; Thames and Mersey Marine,  $\frac{7}{8}$  to 1 prem.; Universal Marine Insurance, 1 9-16 to 11-16 prem.; London and Provincial Marine, par to  $\frac{1}{4}$  prem.; East India Irrigation,  $\frac{3}{8}$  to  $\frac{1}{2}$  dis.; East India and London Shipping, par to  $\frac{1}{4}$  prem.; and India Cotton, par to  $\frac{1}{4}$  prem.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

		Closing Prices last Friday.		Closing Prices this day.
Brazilian 5 per Cent.	..	99 100	..	99 100
" 4 $\frac{1}{2}$ "	..	85 86	..	85 86
Buenos Ayres 6 "	..	91 93	..	91 93
Do. Deferred "	..	28 $\frac{1}{2}$ 29 $\frac{1}{2}$	..	28 $\frac{1}{2}$ 29 $\frac{1}{2}$
Chilian 4 $\frac{1}{2}$ "	..	—	..	82 83
Dutch 4 "	..	100 101	..	100 101
" 2 $\frac{1}{2}$ "	..	63 64	..	63 64
Mexican ..	..	24 $\frac{1}{2}$ 24 $\frac{1}{2}$	..	23 $\frac{1}{2}$ 23 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$ "	..	96 98	..	97 99
" 3 "	..	73 75	..	74 75
Russian 5 "	..	104 105	..	104 $\frac{1}{2}$ 105 $\frac{1}{2}$
Do. 4 $\frac{1}{2}$ "	..	91 92	..	91 92
" 3 " 1850	..	61 62	..	61 62
Spanish 3 "	..	47 48	..	48 $\frac{1}{4}$ 48 $\frac{3}{4}$
" Deferred "	..	40 $\frac{1}{2}$ 40 $\frac{1}{2}$	..	40 $\frac{1}{2}$ 41
Sardinian 5 per Cent.	..	81 82	..	81 82
Turkish 6 " 1854	..	69 $\frac{1}{2}$ 70	..	69 $\frac{1}{4}$ 69 $\frac{3}{4}$
" 6 " 1858	..	56 56 $\frac{1}{2}$	..	54 $\frac{1}{2}$ 54 $\frac{3}{4}$
" Grnd. 4 per Cent.	..	100 100 $\frac{1}{2}$	..	100 100 $\frac{1}{2}$
Venezuela 3 per Cent.	..	21 21 $\frac{1}{2}$	..	20 $\frac{1}{2}$ 21 $\frac{1}{2}$

The sales recorded in the Foreign Stock Market to-day were as follows:—

Dutch Four per Cent. certificates, 100 $\frac{3}{4}$ ; Mexican Three per Cents., for account, 23 $\frac{1}{2}$ ,  $\frac{1}{2}$ , 23; Peruvian Four-and-a-Half per Cents., for account, 97; ditto Three per Cents., for account, 74; Spanish Three per Cents., 48 $\frac{1}{4}$ ; ditto, for account, 48 $\frac{1}{4}$ ; ditto Passive, 18 $\frac{1}{2}$ ; the Committee's Certificates, 6 $\frac{1}{2}$ , 5 $\frac{1}{2}$ ; Turkish Six per Cents., 1854, for account, 69 $\frac{3}{4}$ ; ditto Six per Cents., 1858, for account, 54 $\frac{1}{2}$ , 54; ditto Guaranteed Four per Cents., 100, ex div.; Venezuela Three per Cents., 21 $\frac{1}{4}$ .

The market for British Railway Stocks has exhibited a decided drooping tendency, sellers still predominating, although the decline in the traffic is very gradual. Some of the realisations have been of a *bona fide* character. Lancashire and Yorkshire stock has been particularly heavy, and has fallen 2 $\frac{1}{2}$  per cent., it being assumed that the effect of the check to industry in the manufacturing districts must soon show itself. To-day undiminished heaviness prevailed, and the sales were of a good character.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

		Closing prices last Friday.		Closing prices this day.		Rise per ct.	Fall per ct.
Caledonian ..	..	97 $\frac{1}{2}$ 98 $\frac{1}{2}$	..	97 97 $\frac{1}{2}$	..	..	$\frac{1}{2}$
Eastern Counties ..	..	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	..	47 $\frac{1}{2}$ 48 $\frac{1}{2}$	..	..	2
Great Northern ..	..	110 112	..	110 112	..	..	..
Great Western ..	..	70 $\frac{1}{4}$ 70 $\frac{3}{4}$	..	69 $\frac{1}{4}$ 69 $\frac{3}{4}$	..	..	1
Lancashire and Yorkshire ..	..	112 $\frac{1}{2}$ 112 $\frac{3}{4}$ x.d.	..	109 $\frac{3}{4}$ 110 $\frac{1}{4}$ x.d.	..	..	2 $\frac{1}{2}$
London, Brighton, & South-Coast	..	113 $\frac{1}{2}$ 114 $\frac{1}{2}$	..	113 $\frac{1}{2}$ 114 $\frac{1}{2}$	..	..	..
London and North-Western	..	99 $\frac{1}{2}$ 100	..	99 99 $\frac{1}{2}$	..	..	$\frac{1}{2}$
London and South-Western	..	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	..	93 94	..	..	$\frac{1}{2}$
Midland ..	..	132 $\frac{1}{2}$ 133	..	130 $\frac{3}{4}$ 131 $\frac{1}{4}$	..	..	1 $\frac{3}{4}$
North British ..	..	64 $\frac{1}{2}$ 65	..	63 63 $\frac{1}{2}$	..	..	1 $\frac{1}{2}$
North Staffordshire ..	..	3 $\frac{1}{4}$ 3 dis	..	3 $\frac{1}{4}$ 3 dis.	..	..	..
South-Eastern ..	..	85 $\frac{1}{2}$ 86	..	85 $\frac{1}{2}$ 86	..	..	..
South Wales ..	..	60 62	..	62 64	..	2	..
North-Eastern, Berwick stock	..	101 $\frac{3}{4}$ 102 x.d.	..	100 $\frac{3}{4}$ 101 $\frac{1}{4}$ x.d.	..	..	..
North-Eastern, York stock	..	89 $\frac{1}{2}$ 90 x.d.	..	88 $\frac{1}{2}$ 89	..	..	1
West Midland—Oxford ..	..	45 46	..	45 47	..	$\frac{1}{2}$	..

There have been transactions in the shares of the Trust and Agency Company of Australasia at  $\frac{3}{8}$  and  $\frac{1}{2}$  prem.

#### AMERICAN SECURITIES.

The position of the markets for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

The business in American securities during the past week has been almost entirely suspended. Some of the Southern State Stocks have been offered for sale more freely at lower prices, but purchasers do not come forward at present.



The United States' Bonds are much out of favour, and a sale to any extent, with the present feeling of distrust, could not be effected in the London market.

The report of Mr. E. F. Satterthwaite is annexed:—

The market in London for American securities remains dull, and transactions are few and unimportant. For Federal and State Stocks there is literally no demand. A few first-class Railroad Bonds are taken for investment; no transactions have been recorded during the past week in New York Central Shares. Erie Shares have been done in small lots from 28 to 29. Illinois Shares have been wanted from 29 to 28 discount, but the supply has been fully equal to the demand.

With regard to the progress of American politics, the same authority says:—

Political affairs seem to get worse and worse; there is such a strong determination on the part of the Southern States to secede, that it is doubtful if any compromise would now be accepted. The result of the Convention sitting at Washington, composed of the Border and some of the Northern States, is awaited with anxiety; the decision it may arrive at is likely to exercise an important influence on the future course of events.

Messrs. Robert Benson and Co. draw the attention of the holders of bonds of the Pittsburg, Fort Wayne, and Chicago, Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railways to the plan for the reorganisation of these undertakings, to which their assent is now required.

The London agents of the Illinois Central Railway Company on Monday received the following report from the chairman of the executive committee at New York:—

Office of the Illinois Central Railroad Company,  
New York, Feb. 5, 1861.

Gentlemen,—Upon the delivery of the Arabia's letters on Saturday, large orders to sell Illinois Central shares at the first Board made their appearance, and the quotation of 36 per cent. discount in London, and reported panic in American securities there, quite unsettled our market. Until it is ascertained whether many shares will be offered here, buyers for investment will not come forward, but at some rate or other all the shares sent here will be taken up.

Our returns from Illinois are so unexpectedly favourable, and the promise of the land sale so encouraging, that the company's affairs are attracting unusual attention. The January business was:—

	1861.	1860.	Gain.
Sales of land ..	\$181,635.91	\$39,386.61	\$142,249.30
Collections ..	72,273.54	50,054.22	22,219.32
Traffic ..	326,862.80	158,257.00	141,608.80
	\$580,772.25	\$274,697.83	\$306,074.42

The effect of our advertisement of the lands is appreciable in the Land Office—the correspondence is growing daily, and letters are received from all parts of the country. Wet weather at New Orleans last week caused an accumulation on the levee of upwards of 500,000 bushels of corn, yet the market held firm at 55c. to 60c. and orders were executed at Chicago on Thursday for New Orleans account at 33c. per bushel. The weather has been cold and clear in Illinois, so that corn has been delivered at the stations very freely, and Mr. Arthur writes that he is very hopeful of a large traffic this month.

Thus far the political troubles have caused no injury to our interests in the west, and if they continue we can only repeat our belief that an increased emigration to Illinois and our lands will take place; the more complicated the troubles, the greater anxiety will be manifested to escape from the east to the comparative quiet of the Western States, of which Illinois most prominently figures in the public mind.—Yours respectfully,

(Signed) THOMAS E. WALKER,  
Chairman Ex. Committee.

Messrs. Robert Benson and Co., London.

#### MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance, gas, water-works, bridge, dock, and miscellaneous shares:—

INSURANCES.—Alliance, British and Foreign, 16 to 16½; Ditto Marine, 60 to 62; Argus Life, 28 to 32; Atlas, 13½ to 13¾; Church of England, 3½ to 3¾; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 22 to 24; Eagle, 6½ to 7½; English and Scottish Law Life, 3½ to 4; Equity and Law Life, 7 to 7½; General, 5 to 6; Globe, 99 to 100; Guardian, 50 to 51; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 145 to 150; Kent Life, 73 to 75; Law Life, 74 to 76; Law Fire, 4 to 4½; Legal and General, 6 to 6½; Liverpool and London, 8½ to 9½; London Assurance, 46 to 48; London and Provincial Law, 3½ to 3¾; London and Provincial Marine, par to ¼ pm.; Marine, 94 to 97; Minerva, 4 to 5; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6½ to 7½; Ocean Marine, 2½ to 3 prem.; Pelican, 52 to 55; Phoenix, 167 to 170; Provident, 38 to 40; Rock, 8½ to 8¾; Royal Exchange, 300 to 310; Sovereign Life, 2½ to 2¾; Star Life, 5½ to 6; Sun Fire, 240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom, 4½ to 5; Universal Marine, 1½ to 1¾ prem.; Victoria, 5¾ to 6½.

GAS.—Anglo Romano, 10 to 12; British (Country), 25½ to 26½; Commercial, 29½ to 30½; City A, 25 to 27; Ditto New, 2 to 3 pm.; Ditto B, 6½ to 7½; Crystal Palace District, 11¼ to 11¾; Equitable, 61 to 63; European, 11¾ to 12¼; Gas Light and Coke Chart. Co., 71 to 73; Ditto New, — to —; General United Gas Light Co., 21½ to 22½; Great Central Gas Consumers, 10 to 10½; Imperial Continental Gas, 48 to 50; Imperial, 79 to 81; Ditto New, 22½ to 23½ pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 60 to 62; Ditto 1st Preference, 29½ to 30½; Ditto Blue Preference, 60 to 62; Ditto Red Preference, 59 to 61; Oriental Gas, ¾ to 1½; Phoenix, or South London, 71 to 73; Ratcliff, 16 to 16½; South Metropolitan, 51 to 53; Surrey Consumers, 12 to 12½; Western Gas, 15½ to 16; Ditto B, 1½ to 2½ prem.

WATER-WORKS.—Chelsea, 21 to 23; ditto New 4½ per cent., 23½ to 24½; East London, 124 to 126; Kent, 100 to 102; Lambeth, 100 to 103; New River London Bridge Annuities, 55; Southwark and Vauxhall, 112 to 115; West Middlesex, 103 to 105.

BRIDGES.—Deptford Creek, 80 to 90; Hammersmith, 24 to 26; Vauxhall, 19 to 21; Waterloo, 3 to 5; ditto, Annuities of £8, 29 to 31; ditto, Annuities of £7, 26 to 27.

DOCKS.—Commercial, 103 to 105; East and West India, 118 to 120; Grand Surrey Loan, 90 to 92; ditto New, 5 per cent. Preference, 25 to 26; London, 55 to 57; St. Katherine, 65 to 70; Southampton, 57 to 60; Victoria, 98 to 100; ditto New, ½ dis. to par.

MISCELLANEOUS.—Abney Park Cemetery, 10 to 12; Assam, 34 to 36; Auction

Mart, 40 to 42; Australian Trust, 26 to 28; British and Irish Magnetic Telegraph, 35 to 37; City Bonds (Navigation), 80 to 82; Commercial Road, 64 to 66; Copper Miners of England, — to —; Ditto, Preference, 23½ to 24½; Corn Exchange, 23 to 25; Electric Telegraph, 97 to 101; Equitable Reversionary, 110 to 115; General Reversionary and Investment Company, 105 to 110; General Steam Navigation, 24 to 25; Kensal Green Cemetery, 25 to 30; London Cemetery, 8 to 10; London Commercial Sale Rooms, 40 to 45; London Institution, 5 to 7; New Brunswick and Nova Scotia, Land, — to —; Price's Patent Candles, 12 to 14; Reversionary Interest Society, 82 to 85; Trust and Loan Company of Upper Canada, 6½ to 7½.

#### MISCELLANEOUS.

The Admiralty will receive tenders on the 28th inst. for the supply of 500 qrs. of oats, 100 tons of soap, and 50 tons of tobacco.

Patent slips for repairing ships of all sizes and men-of-war are forthwith to be erected at Lisbon. The concession has just been made to Mr. Thomas White, of Portsmouth, and some Portuguese capitalists, who are making all the arrangements necessary for the commencement of the work.

The Echo, East Indiaman, from Liverpool to Calcutta, has been abandoned off Tuska, in the St. George's Channel. Her cargo is insured at Lloyd's for £50,000.

The Lord of the Isles, Cha-Sze, Mary Ann Wilson, Salacia, and Earl of Windsor, have arrived from China with 4,187,500lbs. of tea; and the Ceylon, War Eagle, Balnaguith, Teazer, and Eliza, with 2,597,400lbs.

## Mines.

FRIDAY EVENING, FEBRUARY 22.

THE Mining Market this week has not been characterised by much animation, except as regards East Caradon shares, which, after attaining a fresh rise, have relapsed.

The amount of business in the mining market to-day was only moderate. In two or three instances, including East Caradon shares, a decline occurred. The principal inquiries were for Treloweth, Wheal Seton, South Caradon, North Treskerby, Great Retallack, Wheal Moyle, Bryn Gwiog, Wheal Grenville, Marke Valley, and East Wheal Russell.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3½ to 4; Camborne Vean, 3 to ¼; Cargoll, 18 to 19; Copper Hill, 90 to 95; Devon Great Consols, 340 to 360; East Basset, 100 to 105; East Caradon, 14½ to ¾; East Russell, 6 to ¼; Grambler and St. Aubyn, 20 to 22; Herodsfoot, 35 to 36; Hingston Down, 2 to ¼; Marke Valley, 5¾ to 6½; North Treskerby, 32 to 33; Providence Mines, 44 to 45; Rosewarne United, 22 to 23; South Caradon, 305 to 310; South Frances, 180 to 190; South Tolgus, 50 to 51; Silver Vein, ¾ to ¾ prem.; St. Ives Consols, 40 to 42½; Stray Park, 37 to 37½; Treloweth, 2½ to 3½; West Caradon, 80½ to 81½; West Rose Down, 4¾ to 5½; Wheal Basset, 100 to 105; Wheal Buller, 140 to 145; Wheal Grenville, 3 to ¼; Wheal Margaret, 50 to 52½; Wheal Mary Ann, 19 to 20; Wheal Seton, 87½ to 92½.

The shares of the Labuan Coal Company were quoted to-day 2¼ to ¾ prem.

St. John del Rey Mining shares have been in less demand, and have experienced to-day a decline of £1. There have been many inquiries for Nerbudda Coal and Iron, which were marked to-day 4½ and 4¾, showing a rise since last week. Colonial Mining shares are quiet.

The directors of the St. John del Rey Mining Company (Limited) have received the following report, dated Morro Velho, January:—"Produce for December, 40,202 oitavas; cost for ditto, £9,063; profit for ditto, £6,093. Produce, nine days of January, 9,917 oitavas."

The Nerbudda Coal and Iron Company have received advices from their managing agent to the following effect:—

The branch railway to the colliery has been marked out by Mr. Preston, local engineer of the Great Indian Peninsula Railway Company; it is a straight line, 11 miles long, and almost a dead level. Mr. Preston states no ground could be more favourable for the construction of a line. I have about 100 men at work, nearly all at 6 pice or 2½d. per day, so that the expense is not very formidable. I have nearly completed a large bungalow, and am drawing a level on the ten-foot seam of coal, of which the quality appears very good; I have been able to trace the outcrop of the coal a good deal further than when I was here before, and my opinion of its quality and extent is fully confirmed. I hope almost immediately to be in a position to ask the Great Indian Peninsula Railway for a contract for coal.

The certificates for shares in the Moseley Green Coal and Coke Company are ready for delivery in exchange for the bankers' receipts.

The Austral has arrived from Augusta, South Australia, with about 45 tons of copper ore, on account of the Great Northern Copper Mining Company. The Bielefeld and Johanna are likewise due, each with a like quantity. The estimated aggregate value of the consignment by the three vessels is about £5,000.

A general meeting of shareholders in St. Ives Wheal Allen was held on Wednesday. Captain T. Richards, the manager, who was present, gave a satisfactory report. The position and prospects of the mine are considered favourable. The operations were begun twelve months ago, and the whole outlay, including the present balance against the mine, and after paying for the two steam engines, was only equal to £4. 10s. per 1,024th share. The accounts showed a balance of £1,392. 19s. 2d. against the mine, to meet which a call of 30s. per share was made. Captain Richards stated that he considered that another call in June



(not exceeding £1 per share) would be all that would be required to bring the mine into a dividend state. He expected the stamping and hauling engine would be ready to work within the next three months.

Penhale Moor Mine on Monday made a call of 10s. per share.

The North Basset Mine accounts, presented at the meeting on Wednesday, showed a debit balance of £690. 0s. 6d. A call of 4s. per share was made.

At Dolcoath Mine meeting on the 11th inst., the accounts showed a credit balance of £3,669. 9s. 11d. A dividend of £9 per share (£3,222) was declared, leaving £447. 9s. 11d. to the next account.

Great Caradon Mine, on the 15th inst., made a call of 2s. per share.

The Wheal Grenville accounts, presented at the meeting on the 14th inst., showed a credit balance of £157. 1s. 3d.; and a balance of liabilities over assets of £2,310. 19s. 11d. A call of 8s. per share was made.

At North Lacey Mine (adjourned) meeting, on the 14th inst., the accounts showed available assets amounting to £906.

The West Wheal Seton accounts, presented at the meeting on the 12th inst., showed a credit balance of £4,772. 12s. 4d. The profit on the two months' working was £3,983. 4s. A dividend of £10 per share (£4,000) was declared, leaving £772. 12s. 4d. to the next account.

At Trevenen and Tremenheere Mine meeting on the 15th inst., the accounts showed a debit balance of £1,091. A call of 4s. per share was made.

At a meeting of the adventurers in Wheal Prospidnick, held on Wednesday, the accounts presented showed a balance of liabilities over assets of £764. 7s. 11d. A call of 8s. per share was made.

At a sale of copper ore held at Swansea on the 19th inst., 1,181 tons were sold for £20,414. 16s. 6d. The following amounts were realised by the different mines:—

	Tons.	Amount.
Ookip .. .. .	197 ..	£6,097 10 0
Wheal Maria .. .. .	190 ..	3,769 15 6
Springbok .. .. .	45 ..	894 7 6
Cuba .. .. .	371 ..	4,841 13 6
Bearhaven .. .. .	164 ..	1,605 2 0
Cobre .. .. .	89 ..	1,302 5 6
Ballycumisk .. .. .	78 ..	934 16 6
English and Canadian .. .. .	47 ..	969 6 0
	1,181	£20,414 16 6

At the next sale, fixed for the 26th inst., 1,409 tons will be offered for sale, viz.:—Cobre, 594 tons; African, 317; Cuba, 239; Bearhaven, 179; Great Barrier, 64; and Acton, 16 tons.

At Redruth, on the 28th inst., 2,883 tons of copper ore will be offered for sale, viz.:—Great Wheal Busy, 505 tons; United Mines, 457; South Caradon, 445; Fowey Consols, 348; West Damsel, 320; South Crinnis, 160; New Treleigh, 140; Craddock Moor, 130; North Grambler, 119; Gonamena, 78; Grambler and St. Aubyn, 64; Great Crinnis, 55; Creggbrowse, 16; East Wheal Tolgus, 16; North Busy, 15; and Falmouth and Sperris, 15 tons.

#### CLARENDON CONSOLIDATED MINING COMPANY OF JAMAICA.

Yesterday the half-yearly meeting of the shareholders of this company was held at the offices of the company; JOHN WHITE CATER, Esq., in the Chair.

J. H. KOCH, Esq., read the notice convening the meeting, when the report of the directors was submitted which stated that depth in the mine was all that was required, and that at the date of the last advices the lode was worth for copper ore two tons per fathom—such a lode had never been seen in Stamford Hill Mine before, and should the lode at the 82 continue as productive as at present, Capt. Martin (the Agent) thought they would not be long before they sent home at least enough ore to cover the present cost of the mine. The report further stated that a letter had been received from Captain Martin by the secretary to the effect "that in the cross-cut at the 82 the lode was worth £40 per fathom."

The CHAIRMAN, upon moving the adoption of the report and accounts, referred to the important fact that the lode continued to improve as depth was attained; and there was reason to hope that when the 100 fathom level was reached a permanent and productive lode would be found, which corroborated the opinion their consulting engineer, Mr. H. Tregoning, had always entertained.

Mr. TREGONING observed that copper ore of 8 per cent. would pay for all expenses. It was satisfactory to find that the lode continued to meet the anticipations he had entertained.

The report and accounts having been received and adopted the retiring directors were re-elected.

Votes of thanks to the chairman and directors brought the proceedings to a close.

**A YEAR'S ACCOUNTS.**—For the year 1860 the public income of the United Kingdom amounted to £71,967,494, of which sum the Customs and Excise Duties supplied £42,101,394, and stamps and taxes, £24,313,074, the property-tax alone bringing in not less than £12,901,816. The expenditure of the year amounted to £72,578,632. The interest of the National Debt took £26,833,470, the military expenditure £30,462,242, the civil expenditure £10,489,518, the collection of the revenue £4,509,402. The total is completed by a payment of £284,000 for drawback on wine in stock when the Act of last Session was passed.

**ARMY ESTIMATES.**—The army estimates for the year ending March 31, 1862, show a net decrease of £185,795, and this, notwithstanding that the number of the land forces, 146,044, is an increase of 775 over the previous year. The total sum required for the effective and non-effective services is £14,606,751, against £14,792,546 voted last year.

**NAVY ESTIMATES.**—The Navy Estimates for the year 1861-2 have been issued. They show a net decrease of £806,625. The grand total is £12,029,475.

#### ORIENTAL INLAND STEAM NAVIGATION COMPANY.

The fifth annual general meeting of proprietors was held at the London Tavern, on Wednesday; Colonel GRIMES in the chair. The notice convening the meeting having been read, the report of the directors was taken as read.

The CHAIRMAN, in moving the adoption of the report, said, so short a time had elapsed since the last meeting that they had naturally very little to report on this occasion. That little, however, embraced a subject of the greatest interest to the company in general, which was the trial on the Clyde of the steamer and barges. That was the only incident of note that had occurred in the interval. He was exceedingly sorry to find that so few shareholders attended that trial. The weather was certainly most unpropitious. The day of the trial was kept a matter of doubt and uncertainty up to the very last. This was no fault of theirs, but was necessitated from the circumstance of Mr. Penn and the committee having to select the day; they had, besides that, their own avocations to attend to. After they had once fixed a day the river became so impracticable from ice that it was obliged to be postponed again. As soon as they knew that Mr. Penn had fixed his time the tickets that had been applied for were sent to the shareholders, and on the same day they were sent to the directors, so that no partiality was shown in that respect. He mentioned this because many gentlemen might imagine that they gave them a shorter time than they might have done if they had wished to go and see the trial on the Clyde. He wished they could all have been present. There were only a few shareholders present, and he did not know if any of those who were there were among the number. He could only say, much as he had heard about the train, he only saw it tried once before this company was inaugurated, and that it exceeded his expectations more than he could describe. There was she, a vessel of 930 feet long, under the most complete control. The weather, as one of the committee observed to him at the time, was not picked. "You have no picked day here, sir," was the remark made to him by one of the committee. It was blowing a gale of wind, but nothing could be more satisfactory than the conduct of the train under those circumstances. As far as he could judge, both from her power and from her manageability on that occasion, she is perfectly adapted for the purposes for which she is intended. No doubt, in the rivers of India there are things in certain respects different from the rivers in this country. But where a vessel is found generally manageable, he thought a little management easily adapted them for peculiar circumstances, and that he hoped would be found to be the case as regards the Jumna and her train. The report of the engineers who were good enough to undertake the trial of the vessel, they had before them, and he thought it most satisfactory. The performances of the Sutelej, since they last met, they had nothing more to tell them of. Her last voyage, of which they had accounts, was a very favourable one: her freight was upwards of £1,200, and they expected about £700 profit from the trip of that vessel. (Hear, hear.) The subsequent voyage is not likely to be so favourable in consequence of the stagnation of trade, which affected Kurrachee, as well as other ports, but they had every reason to believe that the Sutelej will continue to ply satisfactorily and profitably. As soon as they could get another vessel to aid her in the river it would be more satisfactory, but he believed the Sutelej itself would pay all the expenses at Kurrachee. Gentlemen, at Calcutta the barges sent out for the unfortunate Ganges are in progress of erection. Two of them are putting up; they have taken a piece of ground there very well adapted for a yard, and everything is in train. The barges will be ready by the time the steamer which is to draw them gets out. At the last meeting, and at the previous one, he mentioned that they were in negotiation with the Government of India for the transfer of vessels on the Indus. They had hoped to be able to obtain some vessels from them, which though not perfectly adapted to their wants, would still be useful, until they could get out other vessels. He regretted to say they had not been successful. The price asked for these vessels is so enormous, that for the oldest of them it would appear they must have not only asked her original price, but have added all the repairs to it, and when they submitted to the Secretary of State for India the proposal that they should take these vessels over at a valuation, it was declined. Under these circumstances they felt bound to give up those vessels, and altogether it would never do to purchase them, when, by the mere delay of a few months they could send out much better vessels than they are. He regretted to say that the Rothsays Castle, despatched to India, had again put back from inability, as the captain says, to make the voyage. The weather during the last year has been most unfavourable, particularly for vessels of her description, and each time she has gone out she has encountered such weather as obliged the captain to put back. They had now decided to take the vessel to pieces and send her out in pieces, instead of sailing her out. The contractors had been so unfortunate that he thought that was the best plan they could adopt. With these few remarks he begged to propose the adoption of the report.

General ALEXANDER begged to second the adoption of the report. As a member of the steam committee of the Board, he had been present on several occasions at the trial of the train, not only on the last occasion, at the Clyde, but previously, where the trial was with a common steamer, the train being veered astern by hawsers. He must confess that at first, although he was nearly convinced that the principle of the train was accurate theoretically, he had some doubts as to whether practically it was manageable, and could be worked, but even under disadvantageous circumstances, that is to say the train being dragged by a steamer in the common way, he saw that it was so manageable, and he saw that their difficulties, such as did exist, were so trivial that when the train was attached to the steamer as it should be, right up to her stern, it must be so manageable that it would succeed. He was not at all surprised when on the trial at the Clyde he found that that long train was as manageable as a wherry. He believed it might now be safely asserted that the train system is a complete success; it only requires, he thought, honest and intelligent servants abroad to carry it out, and common sense in their parlour at home to guide their affairs. (Hear, hear.)

Mr. COX said he was in hopes that some gentleman more conversant with the rivers of India than himself would have got up to speak upon the subject. As there appeared to be a pause he thought he might just as well name a few things that struck him. In the first place, one of the most important things was that those who suggested that the train system was tangible should be judges, if he might use the expression, or at all events parties who were conversant with the management of steamboats on the rivers of India. He had had a good deal of conversation with a gentleman more conversant with the subject than himself—in fact, he never was in India—and he found there was a difference in what would answer on the Clyde, and what would answer there. He found certain gentlemen named at the commencement of the report; however respectable they may be, however clever, as he had never seen them, he could have no feeling toward them. He would admit if they liked, they were the first in their profession, be they engineers or what they would but by what appeared in their report he considered they were quite inefficient persons to be placed there as the judges of the trial. He understood an opinion was entertained that it would be found when the train reached India it would prove impracticable—in fact, he had understood that the train system was given over altogether. There had appeared to be a large amount of expense incurred—the trial trips having amounted to £3,000. He thought it was highly necessary some opinion should be given of the practicability of the system by some person acquainted with the Indus, the more especially as Mr. Wood had declared from his knowledge of Indian rivers that their system would prove to be totally impracticable.



The CHAIRMAN said that the persons to whom the trial had been left had not been selected by the Board, but were suggested by an official person high in authority, and totally unconnected with the company. The Board were aware, before Mr. Penn's report, that none of the gentlemen from the committee had been in India, and that they were unable to judge of the difficulties of Indian rivers. They, therefore, applied to a gentleman who did know them perfectly, and had been on the Indus for a length of time, and the hon. gentleman who spoke last forgot to mention that a letter from Captain Eustace, which was set out in the report, said that he considered the train system undeniably adapted for the navigation of the Indus, which he had navigated for two years. The Board had no object but to get the most disinterested parties to give an opinion upon this trial, and that, he hoped, they had carried out. With regard to the expense of the trial trips, they amounted to £3,000, and this had reference only to the trials in India; but, at the same time, it was to be remembered that it was impossible for the Board, or rather their accountant, to decide what the trial trips had actually cost. If Mr. Bolton was in the room, he would be able to say that the accounts of Mr. Wood, which came home, were so confused, all sorts of things being put into the trial trips which had no business to be there, that he was obliged to lump the whole as trial trips of the Indus, rather than alter or separate Mr. Wood's account. Mr. Bolton, if present, would be kind enough to tell the meeting whether the statement he had made was correct.

Mr. BOLTON said the statement was perfectly correct; up to June, 1859, he was unable to find any vouchers for the accounts that had been rendered. He was, therefore, compelled to adopt Mr. Wood's figures, and so classify them as nearly as possible under Mr. Wood's headings. He had caused to be appended to this statement the memorandum that the expenses were made to include all the preliminary expenses at Kurrachee. Those expenses, of course, must have been large, but he was unable to state the precise amount chargeable to each head.

Mr. TAYLOR said that, although the directors appeared to be thoroughly satisfied that the trial had been a success, he would reserve his own opinion. He expressed great surprise to hear the Chairman state that he was satisfied with the earnings of the *Sutlej*, when she had earned only £3,985, her working expenses having been for the same period £4,378. He also complained of the report being sent out so late; and wished to know if the train went seven knots with the stream or against the stream, and with the wind or against the wind.

The CHAIRMAN, in answer to questions, stated that the Board regretted the lateness at which the report had been delivered, as much as the shareholders did, but it was not possible to have issued it earlier; and had the general meeting been deferred beyond that day, it would have been illegal, being contrary to the provisions contained in their Articles of Association. He did not feel himself so competent to judge of the merits of the result of the trial on the Clyde as Mr. Bourne, and therefore should leave that gentleman to reply to that point, yet he must confess that he was much surprised at her performances in such weather. The earnings of the *Sutlej* had not been fairly stated by the hon. proprietor, which would be proved upon a reference to the report, it being there stated that her earnings had been progressive. It was true the first two voyages had resulted in a loss, but the third voyage was an improving one, and the fourth profitable, and they hoped she would, in future, work to profit. It was unreasonable to expect that one profitable voyage would pay the loss of three losing voyages. The last return had been profitable, and they had every reason to expect it would be so for the future.

Admiral BEST made some inquiries as to the speed of the train, and stated that Mr. Jackson, who stood for re-election, was Mr. Bourne's nominee.

Mr. BOURNE said there were two questions put to him, one by Mr. Taylor, the other by Admiral Best, which he thought he could answer satisfactorily. The first was, what was the speed of the train, whether it was with the wind or against the wind, and whether the speed was accomplished against the current or with the current? The vessel, he might state, was tried with the current and against the current. The speed given was the average speed. He was astonished that Mr. Taylor, who professed to be a nautical man, should be ignorant of that. It was perfectly obvious to any one who did know, or professed to know, anything about those matters, that if the current ran two miles an hour, there must be subtracted two miles from the speed of the vessel in order to get her speed over the ground. If a vessel was going up a river which was running three miles an hour, and if the vessel achieved a speed of seven miles an hour, the difference would be the actual speed over the ground. That was so well known, it was so elementary a thing in all naval affairs, that he was astonished at Mr. Taylor's ignorance of it. The speed stated by Messrs. Penn and Napier—and he imagined they supposed that every one who read the report would know such to be the case—was the speed given through the water, taking the speed both with the current and against it. Admiral Best had said the speed sometimes was only five knots. It might be, as it would be, nothing at all, if the engines were stopped.

Admiral BEST observed he had not said so—Mr. Penn said so.

Mr. BOURNE.—Sometimes it was five knots. In some cases the steam had gone down. Mr. Penn mentioned also that the vessel was tried by persons picked up promiscuously, and not with a regular crew on board. Therefore, the steam was not kept at a regular pressure. But when the speed a vessel was able to accomplish was spoken of, the maximum speed, of course, was meant. Mr. Penn said seven knots. With regard to the representation that Mr. Jackson was Mr. Bourne's nominee, all he had to state was that Mr. Jackson was a member of the committee, chosen by the shareholders. In the appointment of that committee he, Mr. Bourne, had nothing whatever to do. The report of that committee was received and adopted by the shareholders generally, and he must say if Admiral Best's other remarks were to be measured in their accuracy by that one, they could not form a very high opinion of them.

Admiral BEST did not think Mr. Jackson would be offended, because he (Admiral Best) was likewise Mr. Bourne's nominee.

Mr. BOURNE said that he had asked Admiral Best to join the Board simply because he had been desired to do so.

In answer to further questions, Mr. BOURNE stated that there was not much difference between the speed of the *Jumna* with her train or without it; nor did the loading of the barges much affect the speed of the train.

Mr. JACKSON, in reply to Admiral Best, said the observation he had thought fit to make was certainly most offensive to any gentleman.

Admiral BEST did not intend to say anything offensively to anybody.

The CHAIRMAN thought nothing could be more distinct than these remarks of Admiral Best.

Mr. JACKSON indignantly denied that he was the nominee of Mr. Bourne.

Several questions with respect to some of the items in the account having been explained, Mr. Taylor proposed an amendment, which was seconded by Mr. Wood, that the meeting be adjourned for a fortnight; but being put, was declared to be lost, only three hands being held up in its favour.

The resolution receiving and adopting the report, was then carried unanimously. Messrs. Jackson and Bourne, the retiring directors, were then re-elected, and Captain Surtees was also elected director, in the room of Sir John Logen, resigned. Mr. Tilby was re-appointed auditor.

A vote of thanks to the chairman and directors terminated the proceedings.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, FEB. 22.

Transactions in the Colonial Produce Markets have been restricted owing to the continued high value of money, and prices generally show a downward tendency. Further large public sales of Mauritius sugar were held on Tuesday and to-day, when the common qualities ruled about 6d. cheaper, but the shippers purchased several parcels of low brown kinds. West India barely supports its late value, and white Benares has declined. With moderate supplies of Plantation Ceylon Coffee offering, the rates of last week are maintained. The fine sorts of East India have sold upon lower terms; also three floating cargoes of foreign. There is no improvement in the demand for Rice. White Bengal by auction to-day sold at about 6d. per cwt. reduction. Spice remains without any material change, excepting for Cassia Lignea, which has receded 1s. to 2s., and Jamaica Ginger is down 2s. to 3s. per cwt. Saltpetre has been disposed of at lower rates. The Tea sales yesterday and to-day passed off without alteration, excepting for the lower grades of Assam, which went at prices in favour of the buyers. Colonial descriptions of Cocoa are drooping, and foreign meets with only a limited amount of business.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, FEBRUARY 22.

We have very little alteration to report in the state of the tallow market during the present week. In fact, no transaction of any great importance has taken place since the purchase, early in the month, of the large parcel of Y. C. tallow, stated by some as nearly 2,000 tons, on speculative account, which we have alluded to in previous circulars; but the improved tone which this operation gave to the market was not of long duration, although some continued steadiness was of course imparted to the market by so large a quantity being appropriated in a way which secured it from having a disturbing influence on prices. Great caution has since been exhibited both by buyers and sellers, this particularly with respect to speculative operations, the dangerous character of which has been made specially evident lately, and in one instance so notoriously (as recently reported in columns of the press not usually devoted to commercial matters,) that the usual moderate and legitimate transactions for future delivery have lately been very small, and difficult to effect.

The market to-day has continued without alteration, prices ruling as follows:—Y. C., for ready delivery, 59s. 9d.; February to March, 59s. 6d.; April to June, 58s. 6d.; October to December, 56s. per cwt.

The arrivals for the week have been light, 715 casks; delivery, 1,308 casks. Stock this day of all kinds is 70,992 casks, being a decrease of 593 casks when compared with the quantity on hand this day week.

Town Tallow has met with a good demand, which the melters, however, have shown no disposition to anticipate. This evening it is again quoted 60s. 3d., or net cash, 57s. 9d. per cwt.

At auction to-day the prices of the sorts and qualities specified were as under:—

Y. C.—66 casks, 40 unbracketed. 15 casks sold at 56s. 6d. 26 casks dark dreg tallow taken in at 50s. per cwt.

Odessa.—100 casks sheep, 83 casks ox, all taken in, sheep at 59s.; ox at 58s. per cwt.

South American.—35 casks, 25 sold, good quality, 57s.; yellow kind, 56s. 3d. to 56s. per cwt.

Australian.—88 casks, 3 casks sheep sold at 58s. 9d. per cwt. for good quality, the rest withdrawn.

North American.—260 casks offered taken out, no bidders.

Cocoa Nut Oil.—400 casks Cochín. A fair proportion sold, fine quality, 51s. 6d.; fair, 50s. to 51s. Ceylon, 350 casks, 60 casks sold at 50s., good quality. Sydney, 117 casks, all sold, fine, 48s. to 49s.; fair, 46s. 3d. to 47s. 3d. per cwt.

Palm Oil.—300 casks, mostly bought in—good quality at 46s. to 46s. 6d.; inferior, a few sold at 39s. 9d. to 44s. 9d. per cwt.

Horse Grease.—200 cases and 51 casks offered; cases withdrawn. Casks all sold at 39s., except 4 casks at 38s. 6d. per cwt.—Furnished by Messrs. Culverwell, Brooks and Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, FEBRUARY 22.

The market has been very heavy this week, and prices, compared with those current on Friday last, show a reduction of  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. per lb. The high value of money here, combined with the advices from the United States, continue to have a depressing effect upon this market.

### [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, FEBRUARY 22.

A better feeling has prevailed to-day, although no change has occurred in prices. The sales amount to 7,000 bales, including 2,000 on speculation and for exportation, and the imports to 22,775. The sales of the week represent only 25,900 bales (against 32,120 bales last week), of which 1,970 were taken on speculation, and 3,810 for exportation, and the imports 98,086. The stock now stands at 791,300 bales.

INSTITUTE OF ACTUARIES.—At the last ordinary meeting of this institute, a paper by Mr. Tucker was read, on the subject of the returns made by the assurance companies, to persons assured with them. The paper gave rise to an animated discussion, in consequence of its showing that under ordinary circumstances there was very little correspondence between the payments made and the surplus returned; and that in some cases the former were wholly insufficient to enable the company to perform the promises held out. The opinion was very generally expressed by the members present that these promises were frequently of an inordinate character, and that it was not possible for any assurance company to continue to meet them for any long series of years.

BOARD OF TRADE, WHITEHALL, Feb. 18.—The Right Hon. the Lords of the Committee of Privy Council for Trade hereby give notice that the French *Moniteur* of the 16th inst. contains an Imperial decree permitting the importation, free of duty, under the conditions specified by Article 5 of the law of the 5th July, 1836, of unbleached tissues of cotton in the piece, intended to be printed in France for re-exportation only. The re-exportation of the tissues, when printed, must take place within a period in no case exceeding six months.—*Gazette*.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	...
13.14	Birmingham, Wolverh., & Stour Valley	all	8½ 8½
Stock	Birkenhead, Lancashire, & Ches. Ju.	100	80 82
25	Blackburn	all	...
25	Blyth and Tyne	all	...
10	Boston, Sleaford, and Mid. Counties	all	6 6½
Stock	Bristol and Exeter	100	99 101
Stock	Caledonian	100	97 97½
10	Carmarthen and Cardigan	all	...
20	Cork, Backrock, and Passage	all	...
25	Cornwall	all	6 6½
10	Do. A & A receives no div. until 6 p. c.	all	...
10	Do. B & per ann. has been paid to B.	all	44 45
50	Dublin and Belfast Junction	all	...
25	Dundee, Perth, and Aberdeen Junc.	all	8 8½
Stock	East Anglian	100	15 16
Stock	Eastern Counties	100	47½ 48½
Stock	Eastern Union A Stock	100	37 39
Stock	Do. do. B Stock	100	26 28
25	Do. do. New A (late E. U. Sds)	100	...
Stock	East Suffolk	100	...
10	Do.	all	...
Stock	Edinburgh and Glasgow	100	86 88
Stock	Edinburgh, Perth, and Dundee	100	26½ 26½
10	Forth and Clyde Junction	all	...
Stock	Furness	100	...
Stock	Glasgow and South Western	100	112 114
10	Great North of Scotland	all	...
Stock	Great Northern	100	110 112
Stock	Do. do. A Stock	100	104 106
Stock	Do. do. B Stock	100	132 134
Stock	Great Southern and Westn. (Ireland)	100	110 112
Stock	Great Western	100	69½ 69½
Stock	Do. Stour Valley Rail. Gua. Stock	100	60 63
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	100	109½ 110½ x.d.
Stock	London and Blackwall	100	62 63
Stock	London, Brighton, and South Coast	100	113½ 114½
Stock	London Chatham, and Dover	100	48 50
Stock	London and North Western	100	99 99½
12½	Do. Eighth	10	...
Stock	London and South Western	100	93 94
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	10½ 11½
Stock	Manchester, Sheffield, and Lincolnsh.	100	48½ 49½
50	Mar. port and Carlisle	all	...
12½	Do. do. ½ Shares	all	...
10	Metropolitan	6	2½ 2½ dis.
Stock	Midland	100	150½ 151½
Stock	Do. Birmingham and Derby	100	104 106
100	Newcastle and Carlisle	all	...
25	Newport, Abergavenny, & Hereford	all	...
10	Newry and Amagh (deferred)	9	7 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	100	53 55
50	Northern Counties Union	all	...
10	North British	all	...
10	North Devon Rail. and Dock, Stock	100	63 63½
Stock	Do. A Stock, (A recy. no div. until 100	...	...
Stock	Do. B Stock (6 p. c. has been pd. B)	100	...
Stock	North Eastern—Berwick	100	100½ 101½
25	Do. do. G. N. E. Parth.	100	par. 1pm.
Stock	Do. Leeds	100	57 58
Stock	Do. York	100	88½ 89
19.16.4	North London	all	101 103
10	North Staffordshire	100	3½ 3 dis.
12	North and South Western Junction	all	104 10½
Stock	Oxford, Worcester, and Wolverham.	100	8 8½
20	Peebles	all	...
10	Portsmouth	all	...
Stock	Rhymney	all	...
Stock	Scottish Central	100	114 116
Stock	Scottish N. Eastern, Aberdeen Stock	100	33½ 34½
Stock	Do. do. Scottish Mid. Stock	100	86 88
Stock	Shropshire Union	100	49 51
10	Sittingbourne and Sheerness	all	5½ 6½
Stock	South Devon	100	40 42
Stock	South Eastern	100	85½ 86
Stock	South Wales	100	62 64
Stock	South Yorkshire and River Du	100	94 96
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington	all	40½ 41½
50	Do.	11	10 11 pm.
25	Ulster	all	55½ 56½
12.10	Do.	20	2½ 3½ p.m.
Stock	Vale of Neath	100	67 69
10	Victoria Station and Pimlico	all	11½ 11½
Stock	Waterford and Kilkenny	100	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	5½ 6½
12½	Worcester and Hereford	11½	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L&N.W.M.	3½ 3½ x.d.
Stock	Mid. Bradford Prof. Stk.	Midland	100 97 99
6½	Newmarket, Bury Ex.	E. Counties	5.5.6 ½ ½ p.m.
50	North. & Eastn. 5 per ct.	Do.	all 56 58
50	Do. do. 6 per ct.	Do.	all ...
20	North Western	Midland	all 15½ 16
25	Preston and Wyre	L&N.W.	all ...
12½	Do. ½ Shares	Do.	all ...
Stock	Rayston, Hitch., & Shep.	G. Northn.	100 132 134
Stock	Shrewsbury & Hereford	Mr. Trassy	100 104 106
10	Do.	Do.	1 1½ p.m.
12	South Staffordshire	Mr. McLean	all 11 11½
Stock	Wills and Somerset	G. Westn.	100 90 92
10	Wimbledon and Croydon	L&Brightn.	all 8½ 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...
20	Do. do.	14	...
Stock	Caledonian £10, 4½ per cent.	100	100 102
6½	Cork and Brandon 5½ per cent.	all	...
20	Cornwall, 5 per cent.	all	20 21 x.d.
6½	Dundee, Perth, & Aberdeen Junction	all	6 6½
Stock	East Anglian, Class A 5 per cent.	100	99 101
Stock	Do. do. Class B 6 per cent.	100	112 115
Stock	Do. do. Class C 7 per cent.	100	106 108
Stock	Eastern Counties Ext., 5 per ct., No. 1	100	110 112
Stock	Do. do. No. 2	100	108 110
Stock	Do. New 6 per cent. Stock	100	124 126
Stock	Eastern Union, 4 per cent.	100	76 80
Stock	Do. 5 per cent. guaranteed	100	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	112 114
Stock	Do. do. 4 per ct. Guar. S and D.	100	90 92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	...
Stock	Furness, 5 per cent.	100	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...
Stock	Great Northern, 5 per cent.	100	116 118
Stock	Do. 5 per c. Redeem. at 10 per c. pm.	100	112 114
Stock	Do. 4½ per ct. do.	100	104 106
100	Do. 5 per c. Redeem. at 5 per c. pm.	80	84 86
Stock	Great North. of Scotland, 1st Pref.	all	...
50	Gt. South and West. (Ireland) 4 per ct.	100	98 100
Stock	Gt. West. (Berks & Hants) Ext. 5 per c.	6	...
Stock	Do. redeemable, 4½ per cent.	100	99 101
Stock	Do. irredeemable, 4 per cent.	100	89 91
Stock	Do. 5 per ct. redeemable Preference	100	101 103
8	Do. Birmingham Preference Shares	all	10 10½
10	Do. Chester 5 per ct. Pref. Shares	all	17½ 18½
10	Do. Chester 5 per ct. Pref. Shares	all	10½ 11
Stock	Do. Birmingham Guaranteed Stock	100	76 78
20½	Do. Chester Guaranteed Shares	all	20½ 21½
12½	Do. do. do.	all	10½ 10½
20	Do. do. do.	all	15½ 16
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	135 137
Stock	Do. Barmley Stk. £5. 3s. 10d. per ct.	100	...
Stock	Do. 6 per ct. (East Lancashire)	100	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	100	111 113
Stock	Do. 5 per ct. do.	100	111 113
Stock	Do. 6 per ct. do.	100	135 140
Stock	Do. 5 per ct. do.	100	111 113
Stock	Do. 4½ per ct. do.	100	101 103
5	Do. 4½ per ct. pref. slis. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	100	150 153
Stock	Do. 6 per ct. do. (W. E. & C. P.)	100	128 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	70 73
Stock	London, Chatham, and Dover	all	88 89
Stock	Lon. & N.W. Cov. & Nune. 5 p. c	100	116 118
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	150 155
2s 6d.	Do. 4½ per cent.	100	...
10	Do. (Ports. prpl. anns. of 2s 6d)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	13½ 14½
6	Manchester, Sheffield, & Lincoln 6 p. ct.	100	128 130
10	Do. do.	£6 4½ ½ p.m.	...
10	Do. redeemable 6 per cent.	100	69 71
12½	Maryport and Carlisle, 4 per cent.	all	...
12½	Do. do.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	100	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	134 136
Stock	Do. 4½ p. c. Pref. Stk., redeemable	100	102 104
6	Do. (if so determined by the Proprietary)	all	...
Stock	Do. 4½ p. c. with option till 1860.	3	...
Stock	Do. Leicester & Hitchin, 4 p. ct.	100	95 97
10	Newport, 5 p. ct., pref. redeemable	all	...
10	Do. 5 per ct. pm.	all	...
12½	Do. Perpet. 6 p. c. with optn. till '66	all	...
12½	Do. Perpetual 6 p. ct. 1st issue	10	...
12½	Do. with optn. till '69 2nd issue	2½	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	100	...
Stock	Do. 5 p. ct. Pref. Stock, 1847	100	...
Stock	Do. 5 p. ct. War. Val. Ext. Stk. 1847	100	...
10	North British, 5 per cent.	100	111 113
Stock	Do. New Guaranteed 5 per cent.	100	109 111
10	Do. Border Union, Gua. Pref. Shrs.	1	3 1½ p.m.
10	Do. do.	all	...
Stock	North Devon Railway & Dock Comp.	100	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	90 92 x.d.
Stock	Do. { G. N. E. 4 per cent. Pref.	100	100 102
17	Do. { Berwick Capital	8½	½ p.m.
20	Do. Leeds, 6 per cent. No. 1	13	...
12½	Do. Quarters, 1848.	9	...
25	Do. York, H. & S. Purch.	10	2½ dis. ½ p.m.
Stock	North Staffordshire	all	22 23
Stock	Oxford, Wore., & Wolv., 6 p. c. 1st gua.	100	...
Stock	Do. Redeemable Co. 2nd do.	100	...
Stock	Do. Irredeemable ex. arrears 2nd do	100	...
10	Rhymney Guaranteed	all	...
8½	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	100	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...
Stock	Do. do. 7 p. ct. Pref. Stock	100	132 134
10s.	South Devon, Ann. 10s.	all	10½ 11

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
10s	South Devon, Fixed 4½ per cent.	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	23 24
Stock	Do. 4½ per cent.	100	...
Stock	Do. Fixed 4½ per cent.	100	...
Stock	South Wales, Guaranteed 4 per ct.	100	91 93
Stock	Do. do. 4½ per cent.	100	100 102
Stock	South Yorkshire, 4 p. ct. Guaranteed	100	87 90
25	Stockton and Darlington, A 5 p. ct.	all	27 28 x.d.
25	Do. do. B 6 p. ct.	all	32 33
25	Do. do. C 6 p. ct.	all	32 33
Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48

## British Possessions.

100	Atlantic and St. Lawrence	all	74 76
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	91½ 92½
18	Do. do.	all	16 16½
20½	Buffalo and Lake Huron	all	4½ 4½
20½	Do. New	all	...
10	Do. Preference	all	6 7
100	Buffalo, Brant, & Godrich	Endorsed	100 75 80
100	Do. 6 p. ct. bds. 1 Aug. 1872 (by Buffalo	100	65 70
100	Do. do. 1 July, 1873 (and Lake	100	65 70
100	Do. do. 1 June, 1874) Huron.	all	4½ 5
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	all	...
20	Cape Eastern Province (Limited)	2s.	...
20	Cape Town and Dock, 6 per cent. gua.	8	1½ 1½ dis.
20	Ceylon Guaranteed 6 per cent.	7½	½ dis. par.
17½	Demerara	all	...
20	Eastern Bengal, guaranteed 5 per cent.	15	1½ 1½ dis.
Stock	East Indian, guaranteed 5 per cent.	100	97½ 98½
20	Do. F Shares Extension	all	...
20	Do. Jubulpore	all	...
100	Do. 4½ per cent. Debentures	all	97 98
100	Do. 5 per cent. do. 1864.	all	100 101
20	Geelong and Melbourne	all	1½ ½ dis.
Stock	Geelong Corporation 6 per cent. Bonds	100	...
Stock	Grand Trunk of Canada	100	21½ 22
100	Do. 6 per cent. Pref. Bonds	all	73 75
100	Do. Second Pref., 6 per cent. Scrip.	all	60 63
100	Do. do. do.	all	...
100	Do. 6 per cent. Debenture	all	43 45
100	Do. 7 per cent., 1862	all	50 55
100	Do. do. 1867	all	40 45
100	Do. do. 1872	all	40 45
Stock	Great Indian Peninsula	100	94½ 95½
20	Do. New	all	1 1 dis.
Stock	Great S. of India—guaranteed 5 p. ct.	18	2½ 1½ dis.
20½	Great Western of Canada Shares	all	10½ 11
20½	Do. New	18	9½ 9½ dis.
100	Do. 6 p. c. Buds. pay 7½ with opt. till '60	all	...
100	Do. 6 " do. 7½ do. '60	all	94 97
100	Do. 6 " do. 7½ do. '60	all	94 97
100	Do. 5½ " do. 7½ do.	all	...
100	Do. 5½ " do. 7½ do.	all	82 92
Stock	Madras, guaranteed 4½ per cent.	100	82 84
Stock	Do. do. 5 per cent.	100	91½ 92½
Stock	Do. 4½ per cent. Extension	100	86 88
20	Do. Fourth Extension do.	15	2½ 1½ dis.
Stock	Melbourne Corporation 6 per ct. Bonds	100	...
20	N. Brunswick & Canada, Class A Cap. Shs.	all	5 7
...	Do. do. Land do.	all	...
...	Do. do. B Cap. do.	all	...
...	Do. do. Land do.	all	...
20	Oude (Limited)	5s.	...
Stock	Scinde	100	96½ 97½
20	Do. Punjab	all	10 2½ 1½ dis.
20	Do. do.	all	...
Stock	Do. Indus Steam Flotilla	100	90 92
10	Trinidad, Limited, Scrip	1	½ ½ dis.

## Foreign.

10	Antwerp and Rotterdam.....	all	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	
20	Ardennes.....	all	...	...	pm
20	Bahia & S. Francisco, Lim., gua. 7 p. c.	12	1 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub>	dis.
5	Belgian Eastern Junction.....	all	...	1 <sup>1</sup> / <sub>8</sub>	
...	Bezers to Graissessac.....	all	...	...	
...	Carmeaux Mue and Rail.....	30	12	13	
100	Copiao.....	all	...	...	
10	Do. Extension.....	all	3 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>8</sub>	dis.
20	Dutch Rhensish.....	16	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	dis.
20	Eastern of France.....	all	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	
20	Grand Russia, Guaranteed 5 per ct. ...	10	...	...	
20	Do. do.....	all	...	...	
20	Great Central of France.....	all	...	...	
20	Great Luxembourg, Constituted Shrs.	all	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	
20	Italian Junction.....	all	...	...	
20	Lyons and Geneva.....	all	...	...	
20	Namr. & Liege g 14f.p.an.} By thc }	all	7 <sup>3</sup> / <sub>4</sub>	8	
20	Do. Gua. 6 p. ct. Pref. } Bel.gov. }	all	19	20	
16	Northern of France.....	all	37 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	
16	Do. New Shares.....	15	...	...	pm.
10	Norwegian Trunk Preference.....	all	8	9	
20	Paris, Lyons, and Mediterranean.....	all	36 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>	
20	Paris and Orleans.....	all	55	57	
20	{ Recife & S. Francisco (Pernambuco) }	15	3	2 <sup>3</sup> / <sub>4</sub>	dis
20	{ Guaranteed 7 per ct. (Limited) ... }	16	...	...	
20	Riga and Duaburg.....	all	...	...	
20	Royal Danish.....	all	...	...	
5	Royal Swedish.....	all	...	...	
4	Do. 7 per cent.....	all	...	...	
20	Sambre and Meuse.....	all	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	
10	Do. 5 <sup>1</sup> / <sub>2</sub> per cent. Preference.....	all	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	
20	San Paulo (Limited), gua. 7 per ct. ....	4	1	1 <sup>1</sup> / <sub>2</sub>	dis
20	S. Austrian and Lombardo Venetian....	14	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	
20	Southern of France.....	all	20 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	
20	West Flanders.....	all	5	6	
10	Do. 5 <sup>1</sup> / <sub>2</sub> per cent. Preference.....	all	9	9	
20	Western and N. Western of France....	all	21	22	
20	Zealand.....	all	...	...	



## American Government Securities &amp; Railways.

Rate of Int.	—	Per cent.	Closing Price.
	Redeemable.		
5 pr.c.	Maryland .....	5/8	84 85
5 "	United States .....	187 1/2	84 85
5 "	Virginia State .....	187 1/2	84 85
6 "	Do. .....	187 1/2	84 85
7 "	Illinois Central .....	187 1/2	84 85
7 "	Do. (Free Land) .....	1860	84 85
7 "	Do. 100 dol. Shares, 80 dol. paid .....	29 1/2	28 1/2 dis.
8 "	Do. do. all paid .....	69 71	
8 "	Michigan Central, convertible .....	85 87	x.c.
8 "	Do. do. 100 dol. Shares .....	88 90	
7 "	Mch. S. & N. Indiana (sink. fund) 1855 .....	65 70	
7 "	Do. 100 dol. Shares .....	12 15	
6 "	New York Central (sink. fund) .....	84 86	
7 "	Do. do. 1861 .....	90 92	
7 "	Do. do. (sink. fund) .....	91 93	
7 "	Do. do. 100 dol. Shares .....	72 74	
7 "	N. York Erie, 1 Mort., 1867 .....	91 93	
7 "	Do. do. 2 do. 1859 .....	86 88	
7 "	Do. do. 3 do. 1883 assented .....	75 77	
7 "	Do. do. do. unassented .....		
7 "	Do. Bouds, 1862, 71 75 assented .....	58 60	
7 "	Do. do. do. unassented .....		
7 "	Do. Shares assented .....	27 28	
7 "	Do. do. unassented .....		
7 "	Ohio & Mississippi, 1st Mort. Bonds .....	99 101	
6 "	Pennsyl. Central Bds, 1st Mort., conv. .....	97 99	
6 "	Do. do. 2nd do. do. .....	85 87	
6 "	Do. do. 50 dol. Shares .....	75 80	
6 "	Philadelphia and Reading Bouds 1860 .....	22 26	
6 "	Do. do. do. 1870 .....		
6 "	Do. do. 50 dol. Shares .....		

## Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	83	85
40	Australasia .....	all	67	69
25	Bank of Egypt .....	all	19	20
100	Bank of London .....	50	51	53
20	Bank of Turkey .....	3	1 1/2	1 1/2 dis.
50	British North American .....	all	53 1/2	53 1/2
20	Chrt'd. Bank of India, Aust., & China ..	all	20 1/2	21
100	Chrt'd. Merc. of India, Lond. & China ..	all	33	35
25	City .....	50	69	71
100	Colonial .....	25	38	39
100	Commercial Bank of Canada .....	all		
100	Commercial of London .....	all	15 1/2	16
20	English, Scottish, & Aust'n. Chrt'd. ..	all	22 1/2	23
20	General Bank of Switzerland .....	all	34	35
20	London Chartered Bank of Australia ..	20	61	52
50	London and County .....	10		
100	London Joint-Stock .....	20	61	52
100	London and Westminster .....	42		
100	National Provincial of England .....	19		
20	Do. New .....	25		
20	National Bank .....	all		
20	New South Wales .....	all		
20	Do. New .....	all		
25	Oriental Bank Corporation .....	all	47	49
20	Ottoman Bank .....	all	17	18
100	Provincial of Ireland .....	all		
10	Do. New .....	all		
25	South Australia .....	all	39 1/2	
25	Union of Australia .....	12	23 1/2	24 1/2
50	Union of London .....	60		
100	Unity Mutual .....	60		

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	2.11.10 5 1/2 4
20	British Iron .....	16 1 2
20	Clifford .....	180 200
20	Devon Great Consols (Tavistock) ..	1 340 360
20	East Bassett (Illogan) .....	30 102 107 1/2
20	East Caradon .....	2.14.6 13 1/2 14 1/2
20	East Wheal Rus c. (Tavistock) ..	7.4.0 5 1/2 6 1/2
20	Granble and St. Aubyn (Gwennap) ..	5 1/2 21 23
20	Great S. & h. Tolgus .....	17 7 1/2 8
20	Great Wheal Alfred (Phillack) .....	13.9.6 1 1/2 1 1/2
20	Great Wheal Vor (Illeston) .....	10 1 1/2 1 1/2
20	Greenville .....	5.14.6 2 1/2 3 1/2
20	Herod's Foot .....	8.12 34 86 x d.
20	Hingston Downs .....	4.11.6 2 2 1/2
20	Lady Bertha .....	1.8.6 1 1/2 1 1/2
20	Margaret (Uuy Lelant) .....	9 50 52
20	North Downs .....	2 3 1/2 4
20	North Frances (Illogan) .....	11 3 1/2 4 1/2
20	North Wheal Bassett (Illogan) .....	1 5 6
20	North Wheal Crofty .....	9.18.9 7 1/2 8 1/2
20	Par Consols (St. Blazey) .....	1 9 1/2 9 1/2
20	Providence (Uuy Lelant) .....	10.6.7 43 45
20	Sordridge Consols Mining Company ..	1 1 1/2 1 1/2
20	South Caradon (St. Cleer) .....	1 300 310
20	South Caru Bre. (Illogan) .....	4 3 1/2 3 1/2
20	S. Devon Iron & Gen. Mining (Lim.) ..	18.18.9 180 190
20	South Wheal Frauces (Illogan) .....	24.8.0 37 39
20	Stray Park .....	4 2 2 1/2
20	Tamar Silver and Lead Mining Co. ..	9 5 1/2 6
20	Tin Croft .....	13.8.6 1 1/2 1 1/2
20	Val of Towey (Carmarthen) .....	1 16 1/2 17 1/2
20	West Bassett (Illogan) .....	5 80 82
20	West Caradon (Liskeard) .....	47 345 355
20	West Seton .....	5 102 107 1/2
20	Wheal Bassett (Illogan) .....	5 140 150
20	Wheal Buller (Redruth) .....	7 2 2 1/2
20	Wheal Edward (Calstock) .....	1.7.2 12 13
20	Wheal Kitty (Uuy Lelant) .....	8 18 20
20	Wheal Mary Ann (Menheniot) .....	5 12 14
20	Wheal Trelawney (Liskeard) .....	

## Foreign Mines.

20	Australian .....	7 1/2 1 1/2
20	Bou Accord Copper, Limited .....	17.8.6d. 27 1/2 31
20	Brazilian Imperial (issued at £5 pm.) ..	15 30 31
20	Do. St. John Del Rey Limited .....	all 1 1/2 1
20	Do. Land and Mining Co. (Limited) ..	all 1 1/2 1
20	Clarendon Cons. Min. Co. of Jamaica ..	all 1 1/2 1
20	Cobre Copper .....	all 40 42
20	Copiapu .....	all 16 8 10
20	Dun Mount Copper Min. Co. (Lim.) ..	all 20 22
20	Fortuna (Limited) .....	all 2 2 1/2
20	General .....	all 20 22
20	Gt. N. Copper of S. Australia (Lim.) ..	1 par. 1 1/2 pm.
20	Kapunda (Limited) .....	all 1 1/2 1 1/2 pm.
20	Linaras .....	all 9 10
20	Lusitania .....	all 2 par 1/2 pm.
20	Mariquita .....	all 1 1/2 1 1/2
20	N. Rhine Copper of S. Australia, Lim. ..	12.8.6d. 4 6
20	Pontgibaud Silver Lead Min. & Smelt ..	all 4 6
20	Port Philip .....	all 1 1/2 1 1/2
20	Scottish Australian (Limited) .....	10s. 3 3 1/2
20	United Mexican .....	all 3 3 1/2
20	1 Worthing (Limited) .....	all 19s.
20	Do. .....	

## Col. Gov. Securities.

100	Canada Govt. 6 p. ct. Jan. & July ..	106	110	114
100	Do. do. 1879 .....	100	113	113
100	Do. do. 1880 .....	100	113	113
100	Do. do. 1882 .....	100	107	109
100	Do. do. Feb. & Aug. .....	100	110	112
100	Do. do. Mar. & Sept. .....	100	100 1/2	101 1/2
100	Do. 5 p. ct. .....	90		
100	Do. Scrip. .....	100	105 1/2	106 1/2
100	N. Brunswick Gov. 6 p. c. Jan. & Oct. ..	100	97	98
100	Do. do. 6 p. c. April & Oct. .....	100	97	98
100	N. S. Wales Gov., 5 p. ct. 1866 .....	100	97	98
100	Do. do. do. 1871 to 1876 .....	100	105 1/2	106 1/2
100	Nova Scotia Gov. 6 p. ct. Sterl. 1875 ..	100		
100	S. Australian Gov. 6 p. c. 1878 & upwds. ..	100		
100	Victoria Gov., 6 p. ct. Jan. and July ..	100	107	108
100	Do. do. do. April and Oct. .....	100		

## Miscellaneous.

10	Anglo Mexican Mint .....	all	13 1/2	14 1/2
1000	Atlantic Telegraph (Limited) .....	all	19	28 30
25	Australian Agricultural .....	all	4 1/2	4 1/2
10	Berlin Water Works (Limited) .....	all	40	
50	British American Land .....	all	35	37
50	B. & L. Magnetic Telegraph A (Lim.) ..	all	18	20
50	Do. B. 7 per cent. till 1862 (Lim.) ..	all	13	15
50	Do. C (Limited) .....	all	113	117
32 1/2	Canada Land .....	all		
10	Channel Islands Telegraph (Limited) ..	all		
Stock.	Copper Miners of England & Smeltg. ..	all	23 1/2	24 1/2
25	Do. Preference 1/2 per cent. .....	all	100	28 30
Stock.	Crystal Palace .....	all	101	103
Stock.	Do. Preference .....	all	106	108
Stock.	Do. 6 per cent. Perpetual Debenture ..	all	97	101 x.d.
Stock.	Electric Telegraph .....	all	15	
25	Do. New .....	all	3 1/2	3 1/2
5	English and Australian Copper .....	all	14	
15	General Steam Navigation .....	all		
1	Great Ship (Limited) .....	all		
1	Do. 1 1/2 per cent. Preference .....	all		
5	London District Telegraph (Limited) ..	all		
20	London Discount (Limited) .....	all		
4	London General Omnibus Co. (Lim.) ..	all	1	1 1/2 pm.
20	Madras Irrigation and Canal .....	all		
10	Mediterranean Electric Telegraph .....	all	2 1/2	3 1/2
10	Mediterranean Extension Tel. (Lim.) ..	all	1 1/2	1 1/2 dis.
25	National Discount Company (Limited) ..	all	1 1/2	1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) .....	all		
10	Netherlands Land .....	all		
5	Do. 8 per cent. Pref. issued at 1 dis. ..	all		
100	New Brunswick and Nova Scotia Land ..	all		
1	North British Australasian (Limited) ..	all		
1	Oriental Gas (Limited) .....	all	15s.	dis. par.
1	Do. "New Shares" (Limited) .....	all	4 1/2	3 1/2 dis.
10	Oriental Inland Steam (Limited) A. ..	all	8	
10	Do. do. B. .....	all	2s.	
10	Do. do. C. .....	all	47	50
Stock.	Peel River Land and Mineral (Lim.) ..	all	69	71
50	Peninsular and Oriental Steam .....	all	16 1/2	11 1/2 pm.
50	Do. New .....	all	17 1/2	18
20	Red Sea & India Telegraph gua. 4 1/2 p.c. ..	all	17	19
50	Rhymney Iron .....	all	5	6
15	Do. New .....	all	60	48 50
100	Royal Mail Steam .....	all	123	130
Stock.	Scottish Australian Investment (Lim.) ..	all	32 1/2	34
25	South Australian Land .....	all		
1	Submarine Telegraph Scrip .....	all		
1	Do. do. Registered .....	all		
25	Trust and Loan Co., of Upper Canada ..	all	5	
100	Van Dieman's Land .....	all	28 1/2	9 1/2 10 1/2

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last 1/2-year, 1860, compared with correspondg 1/2-year, '59.	Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for last 1/2-year, 1860, compared with correspondg 1/2-year, '59.
		1861	1860	1861.	1860.					1861.	1860.	1861.	1860.	
Antwerp and Rotterdam .....	Feb. 10	52	52	1062	779	...	...	London Tilbury, and Southend .....	Feb. ...	42 1/2	40	10823	10625	...
Belfast and Northern Counties .....	" 15	65	65	1437	1410	...	...	Manchester, Sheffield, and Lincolnshire .....	" 17	173 1/2	173 1/2	977	854	...
Belgian Eastern Junction .....	" 18	26 1/2	26 1/2	225	262	...	...	Manchester South Junction and Altrincham .....	" 17	91 1/2	91 1/2	1135	1061	...
Birkenhead, Lancas., and Ches. Junc. ....	" ...	...	...	...	...	...	...	Maryport and Carlisle .....	" 10	28	28	3761	36259	...
Blythe and Tyne .....	" 16	20	13	1203	1094	...	...	Midland .....	" 17	614 1/2	614 1/2	4155	3808	...
Bristol and Exeter .....	" 17	125	125	5426	5347	...	...	Midland Great Western of Ireland .....	" 15	177	177	1047	697	...
Buffalo and Lake Huron .....	" 11	161	161	1512	1404	...	...	Northern of Canada .....	Jan. 26	94	94	5772	5330	...
Caledonian .....	" 17	219 1/2	219 1/2	13828	12927	...	...	North British .....	Feb. 17	199 1/2	199 1/2	403	387	...
Cork and Bandon .....	" 16	20	20	321	286	...	...	North Devon .....	" 10	35	35	4063	41067	...
Cork, Blackrock, and Passage .....	" 16	6 1/2	6 1/2	181	174	...	...	Northern of France .....	" 11	620	620	33917	2306	...
Cork and Youghal .....	" ...	26	...	...	...	...	...	North Eastern, Bedale, and Leyburn .....	" 16	764 1/2	764 1/2	33917	2306	...
Cornwall .....	" 17	53 1/2	53 1/2	1035	856	...	...	North London .....	" 17	9	9	7903	7669	...
Decide .....	" 9	17	17	244	153	...	...	North Staffordshire .....	" 10	246	233	570	652	...
Detroit and Milwaukee .....	Jan. 31	185	185	1394	1067	...	...	Norwegian Trunk .....	Jan. 20	44 1/2	44 1/2	511	511	...
Dublin and Belfast Junction .....	Feb. 17	63	63	1249	1231	...	...	Oswestry and Newtown .....	Feb. 17	20	...	336	...	...
Dublin and Drogheda .....	" 17	63	63	1535	1532	...	...	Rhymney .....	" 16	...	...	685	541	...
Dublin and Wicklow (including Kingstown) ..	" 15	40 1/2	40 1/2	1593	1328	...	...	Royal Danish .....	" ...	69	69	497	439	...
Dundalk, Enniskillen, and Londonderry ..	" 17	120	122	1575	1412	...	...	Sambre and Meuse .....	" 16	68	68	1231	1127	...
Dundee and Arbroath .....	" 17	17 1/2	17 1/2	608	567	...	...	Scottish Central .....	" 17	50	50	2913	2832	...
Dundee, Perth, and Aberdeen Junction .....	" 17	31	31	1118	925	...	...	Scottish North Eastern .....	" 9	115	115	3700	3690	...
Dutch Rhenish .....	" 15	108 1/2	108 1/2	3818	2874	...	...	Shrewsbury and Birmingham .....	" ...	...	...	...	...	...
East Anglian .....	" 10	67 1/2	67 1/2	983	984	...	...	Shrewsbury and Chester .....	" ...	...	...	...	...	...
Eastern Counties, Norfolk, & Eastern Union ..	" 17	499	499	23556	22884	...	...	Shrewsbury and Hereford .....	" 16	51	51	1971	1715	...
Edinburgh and Glasgow .....	" 9	142	142	5897	5274	...	...	Shropshire Union .....	" 17	293	293	808	715	...
Edinburgh, Perth, and Dundee .....	" 17	78	78	3013	2969	...	...	South Australian .....	" 11	904	887	38807	29551	...
Glasgow and South Western .....	" 16	183 1/2	183 1/2	7324	6495	...	...	South Devon .....	" 17	723 1/2	723 1/2	2756	2675	...
Grand Trunk of Canada .....	" ...	970	970	...	...	...	...	South Eastern .....	" 16	306	302	15418	14983	...
Great Indian Peninsula .....	Dec. 23	297 1/2	245	4109	3634	9239 1/2	7901 1/2	South Wales .....	" 16	171 1/2	171 1/2	6725	6620	...
Great Luxembourg .....	Jan. 17	128	128	2614	1851	...	...	South Yorkshire Railway and River Dun .....	" 17	118	118	3464	3066	...
Great Northern .....	Feb. 10	283	283	25111	24531	...	...	Stockton and Darlington .....	" 16	112	112	6973	7167	...
Great Northern and Western .....	" 15	35	...	206	47	...	...	Taff Vale .....	" 17	38	38	4481	4792	...
Great North of Scotland .....	" 9	58	58	1450	1109	...	...	Ulster .....	" 17	51	51	1751	1591	...
Great Southern and Western (Ireland) .....	" 15	329	249 1/2	6953	6611	...	...	Ulverstone and Lancaster .....	" 17	19	19	710	605	...
Great Western .....	" 17	533 1/2	578 1/2	34362	32784	...	...	Valc of Clwyd .....	" 16	10	...	136	101	...
Great Western of Canada .....	" 1	345	345	8071	5808	...	...	Valc of Neath .....	" 17	254 1/2	254 1/2	1704	1342	...
Leicestershire and Yorkshire .....	" 17	395 1/2	395 1/2	34315	32970	...	...	Waterford and Kilkenny .....	" 15	31	31	219	350	...
Limerick and Fumis .....	" 15	24 1/2	24 1/2	188	127	...	...	Waterford and Limerick .....	" 15	77	77	1195	1074	...
Limerick and Foynes .....	" 15	26 1/2	26 1/2	109	125	...	...	West Cornwall .....	" 10	273 1/2	273 1/2	684	645	...
Lilanely .....	" 16	46 1/2	46 1/2	396	444	...	...	West Flanders .....	" 16	75	75	942	814	...
London and North Western .....	" 17	966 1/2	966 1/2	73182	71612	...	...	West Hartlepool Harbour and Rail .....	" 15	39	39	4327	3836	...
London and Blackwall .....	" 17	54 1/2	54 1/2	1368	1322	...	...	Whitehaven Junction .....	" 10	12	12	651	619	...
London and South Western .....	" 17	339	339	14402	12651	...	...	Whitehaven and Furness Junction .....	" 10	35	35	612	667	...
London, Brighton, and South Coast .....	" 16	224 1/2	223 1/2	12121	10808	...	...	West Midland .....	" 17	162 1/2	158	6639	6249	...
London, Chatham, and Dover .....	" 17	56 1/2	19 1/2	754	222	...	...	Welland .....	" ...	25	...	...	...	...



## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, FEBRUARY 22.

**Supply.**—The supply of home-grown wheat has been rather in excess this week of the preceding sen'night, but the quantity of barley and oats materially less than in the corresponding period.

**Imports.**—Wheat still constitutes the largest proportion of grain imports. There is a falling off in the arrivals from America, which is compensated by an increased quantity from the South of Europe and from the North. Flour continues imported principally from the United States of America. Barley.—Nearly the whole of this week's imports are from the South of Europe, and somewhat larger than in preceding weeks. Oats.—The importation, which had nearly ceased a fortnight ago, has again recommenced with the opening of the Baltic and North sea. Maize.—The latest returns indicate smaller imports than in the preceding week. Larger imports of grain from Denmark and the Baltic may now soon be expected, unless cut short by the threatened war between Denmark and Germany.

**The British Corn-trade.**—The restrictions imposed upon trade by the unsettled state of the money-market has also this week fettered the activity of the corn-trade. Operations have been, principally confined to supplying the wants for immediate consumption. Wheat—superior sorts have been freely taken at fully last week's prices, and in some markets at an advance of 1s. per quarter. Inferior sorts, however, have again been at a discount, and in order to force off a sale, 1s. to 2s. per quarter less money than a week ago had to be taken. Flour—the bulk of the English-made is little, if at all, relished by bakers; it makes a bad loaf, and requires a considerable addition of foreign flour in order to counteract its defects. The large quantity of American pressing on sale has added to the downward tendency of prices, without, however, causing any material reduction. Barley—superior sorts have been firmly maintained in price, but inferior are 1s. to 1s. 6d. per qr. lower. Oats—withstanding the continued paucity of imports, the trade in this article has also

been depressed, under the general contraction of business. The current wants of consumption are freely met by supplies of home-grown grain. Maize—quiet in demand, but maintained in price. Beans—little inquired after, with prices unaltered. Peas quiet, and rather cheaper.

In Mark-lane to-day the attendance of the trade was small, and the tone very dull. Wheat, English, was slow in demand, at last Monday's rates. Foreign, quiet, with prices tending downwards. Flour, dull and unchanged; Norfolk, 32s. to 40s. per 280lb.; barley, nothing doing, at last Monday's decline; oats, unaltered, at last Monday's prices; beans and peas firm.

The Bombay, Baroda, and Central India Railway was officially opened last month by his Excellency the Governor, Sir George Clerk. The *Bombay Gazette*, of Jan. 12, says:—

His Excellency the Governor will probably leave the Presidency for Surat by steamer soon after the departure of the next overland mail. The intention of Sir George Clerk seems to be to make himself personally acquainted with all the native princes and chiefs subordinate to or in alliance with the Government of Bombay. We have already recorded his progress through the Southern Mahratta country, and he now proposes, we understand, to visit the Guicowar, the management of the relations with whose court has, as our readers are aware, been again submitted to the control of the local government. Sir George Clerk will travel by rail from Surat, the formal opening of the line having been postponed till his Excellency's arrival, though it is already finished, and trains run the whole distance. The Governor's departure for Surat in the Victoria (I.N.) is fixed for to-morrow. Sir George Clerk will remain in Surat about four days, and then proceed by rail to Broach and Baroda. The sanction of the Government has been given to the resumption of the works lately abandoned on the section of the Bombay, Baroda, and Central India Railway between Bombay and Surat.

The sixth and final call of £2 is to be paid on the shares in the Great Southern of India Railway Company by the 13th of April.

### SOUTH AUSTRALIAN DINNER.

The Old Colonists now in England, and friends connected with the Province, intend DINING together on WEDNESDAY, Feb. 27, at the ALBION, Aldersgate-street. Upon that occasion the Public Testimonial from the Colonists of South Australia, recently received in this country, will be presented to JOHN RIDLEY, Esq. CHAIRMAN—Captain C. H. BAGOT, late Member of the Legislative Council.

VICE CHAIRMEN—EDWARD STEPHENS, Esq., late Member of the Legislative Council.

ALEXANDER LANG ELDER, Esq.

#### STEWARDS.

Bonney, Charles, Esq.  
Elder, Thomas, Esq.  
Grant, Frederick, Esq.  
Green, George, Esq.  
Hall, S. R., Esq.  
Hyde, George, Esq.  
Lanyon, C., Esq.  
Levi, Frederick, Esq.  
Levi, Edmund, Esq.  
Maturin, W. H., Esq.

Marchant, W. L., Esq.  
Morphet, Geo., Esq.  
Paxton, William, Esq.  
Pearce, W., Esq.  
Price, H. S., Esq.  
Purdy, William, Esq.  
Smith, R. B., Esq.  
Trimmer, E. I., Esq.  
Walters, G. S., Esq.

(With power to add to their number).

Tickets, £1. 11s. 6d. each, may be obtained at the Albion, Aldersgate-street; at the Australian and New Zealand Rooms, Change-alley, Cornhill; and of the Stewards; and early application is requested. Dinner on the table at Half-past Five for Six punctually.

### SARL and SONS, 17 and 18, CORNHILL,

respectfully solicit a visit to their magnificent Establishment. The ground floor is more particularly devoted to the display of fine Gold Jewellery, Gold and Silver Watches, and fine Gold Chains. The Silver Plate Department is in the gallery of the building, and consists of every article requisite for the table and sideboard. In the magnificent Show Rooms is displayed a large and beautiful stock of Argentine Plate, the manufacture of which has stood the test of twenty years experience. Sarl and Sons have also fitted up a separate Showroom for the display of Drawing and Dining-room Clocks of the most exquisite designs. Books containing Drawings and Prices may be had on application. SARL and SONS, 17 and 18, CORNHILL, LONDON.

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WATCH and CLOCKMAKER, JEWELLER, &c.  
19, COCKSPUR-STREET, PALL MALL,  
Ten Years Principal Assistant to the late Frederick Dent,  
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Respectfully solicits an inspection of his extensive stock of Chronometers, Watches, Clocks, and Jewellery; all of the newest designs and best workmanship. Ladies' Gold Watches, from £8; Gentlemen's do., £10; Silver do., £4. Old Watches, Plate, &c., taken in exchange. 19, Cockspur-street, Pall Mall, London.

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Warranted the Best in the World, at PHILLIPS' MANUFACTORY, 55, SKINNER-STREET, SNOW-HILL, LONDON, E.C.  
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ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s. 3s. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing

6 lb. of Very Choice Souchong .....	3s. 6d.	... £1 2 0	1 lb. of Best Bermuda Arrowroot .....	1s. 4d.	... £0 1 4
1 lb. of Very Choice Gunpowder .....	4s. 6d.	... 0 4 6	1 lb. of Best Mustard .....	1s. 6d.	... 0 1 6
2 lb. of the Best Congou Tea .....	3s. 6d.	... 0 6 8			
3 lb. of Choice Mocha Coffee .....	1s. 6d.	... 0 4 6			

WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

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To New York—Cabin £25, £23, and £18, according to accommodation.

Steerage to New York, £7. 10s.

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPENWALL, New York; NAZZO, BROTHERS, and SWEENEY, Boston; W. H. THOMSON, Galway; or to BAKE, ADAM, and CO., 8, Philpot-lane, London.

### OVERLAND ROUTE.—COMMUNICA-

TION BY STEAM TO INDIA, AUSTRALIA, &c. via Egypt.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 13th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 132, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

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William Clarke, Esq., Gresham-street, and Coventry.  
Edmund Clench, Esq., Manor House, Clapham.  
John Cropp, Esq., Oaklands, Clapham.  
R. F. Fairlie, Esq., C.E., Gresham House, Old Broad-street.  
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John Spurgin, Esq., M.D., Great Cumberland-street, Hyde-park.  
Joseph Turnley, Esq., J.P., Russell-square.

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W. Munt, Esq., 7, Tokenhouse-yard, Bank.

### AUDITOR.

Henry Chatteris, Esq., 35, Old Jewry, Public Accountant.

### SOLICITORS.

Messrs. Wickens and Brutton, 4, Tokenhouse-yard, Bank.

### BANKERS.

London and Westminster Bank.

Messrs. Hall, Lloyd, and Bevan, Brighton.

### BROKERS.

Messrs. Huggins and Rowell, 1, Threadneedle-street.

Mr. P. R. Wilkinson, 168, North-street, Brighton.

SECRETARY.—Mr. Thomas Heaps.

OFFICES.—2, MOORGATE-STREET, LONDON.

The Directors have the pleasure to announce to the Shareholders and the public, that having at length succeeded in obtaining a positive contract of sale to this Company of the freehold land now occupied by Government for the battery and premises in the King's-road, Brighton, they will proceed to carry into effect, with all due expedition, the object for which this Company is established, viz.: the erection of a spacious first-class Hotel, on the eligible site above-named, embracing all modern improvements which can in any way conduce to the health and comfort of visitors, and at fixed and moderate charges, according to a published tariff.

Interest at the rate of 4 per cent. per annum will be allowed on all deposits on shares from the time of allotment, subject to the approval of Shareholders at a General Meeting. If no allotment is made, the deposits will be returned in full.

Applications for the remaining Shares should be made without delay to the Secretary, Brokers, or Solicitors, from whom Forms of Application may be had.

### APOLOGY.

BRIGHTON (ANTI) HOTEL COMPANY.

TO THE DIRECTORS OF THE BRIGHTON HOTEL COMPANY (LIMITED).

GENTLEMEN,—With reference to the advertisement headed, The Brighton Anti-Hotel Company (Limited), composed and published by me, I beg to offer my apologies to you for their publication, and for any annoyance or inconvenience you have sustained in consequence thereof.

I am, Gentlemen,

Your obedient servant,

Feb. 2, 1861.

W. H. BACON.

## FOREIGN VINEYARD ASSOCIATION (LIMITED).

JOINT-STOCK WINE COMPANY.

Commanding Capital £500,000.

Formed for the supply of Pure Wine to Clubs, Public Establishments, or Private Families, at Wholesale Prices.

Our Budget Tariff, from March 5, 1860.

Sherries at 25s., 30s., 32s., 35s., 39s., 43s.; late 6s. per dozen each extra.

Ports from wood, 30s., 32s., 34s.; above two years in bottle as before.

Very fine Epernay Champagne, now 39s., late 45s.; worth 60s.

The celebrated sparkling Royal Fleur de Sillery, now 54s., late 60s.

Moët's, Mumm's, Perrier's, Jouët's, or any others (certified first qualities), now 60s., late 66s. Pints of either in proportion.

Dinner Claret:—Medoc, 20s.; St. Emillion, or Haut Brion, now 26s., late 32s.; fine ditto, St. Julien, now 32s., late 36s.; and La Rose St. Julien, now 36s., late 42s.

Fine La Rose, of 1850 vintage, now 42s., late 48s.

First growth Claret:—The famed Chateau Branc Cantezac Margaux of 1851, now 44s.; ditto of 1848, late 50s., now 48s.; ditto Chateau Rausan Margaux, 1848, late 56s., now 50s.; Chateau Margaux, Lafittes, Latours, &c., 1844, 1846, and 1848, from 60s. to 90s.

The Burgundies are selected by the manager at each place of growth, viz.:—Sparkling white, 42s., worth 72s., very fine; Vins de Pays, pale or pink, 24s.; light Beaunes, 30s.; Volnay and other fine growths from 36s. to 42s.; first growths, Clos Vogeot, Chambertin, St. George and others, from 48s. to 70s.

For detailed price lists apply to T. W. STAPLETON, Esq., Manager, No. 190, Regent-street.

## WESTMINSTER PALACE HOTEL COMPANY (Limited).

The Directors of the above Hotel beg to give notice that the Hotel is NOW OPEN to the public. It affords superior accommodation of every description at moderate charges. The Building is fire-proof, and contains a Telegraph-office, communicating every half-hour with the Houses of Parliament; it has also telegraphic communication with the Courts of Law, and every station in the United Kingdom, the Continent, &c.

Applications for Rooms, and Public Dinners, &c., to be addressed to the Manager, at the Building.—By order of the Board,  
LEWIS JEFFERIS, Secretary.

## MOSELEY GREEN COAL AND COKE COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that the HOLDERS of BANK RECEIPTS for DEPOSITS paid on Shares in this Company are requested to forward the same to the Office to be EXCHANGED for Share Certificates.—By order,  
W. S. TROTTER, Secretary.

1, Great Winchester-street, London, Feb. 18, 1861.

## THE FRENCH TREATY, with the Tariff in

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## EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a Second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.

D. I. NOAD, Secretary.

## MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest, upon notice being given by him twelve months previous to the expiry of the first term. Failing such notice, the Debentures will be paid off at the expiration of the first five years.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the limited amount, £194,000, which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, upon giving notice at any time before the Debenture becomes payable, of converting it into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,

JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

## GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

SIXTH (and FINAL) CALL of £2 per Share, making £20 paid. NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors in the Great Southern of India Railway Company are required to PAY a FINAL CALL of £2 per Share on each of their respective Shares on or before SATURDAY, the 13th day of April next, at the Union Bank of London, 2, Princes-street, London; provided that the said Call may be paid by Shareholders now residing out of Europe or in India to the Union Bank of London, as above, on or before the 1st day of July, 1861.

Notice is hereby Further Given, that interest at the rate of 5 per cent. per annum will be charged upon all calls remaining unpaid after the said 13th day of April, 1861; or, in the case of shareholders now residing out of Europe or in India, after the said 1st day of July, 1861; and Proprietors are requested specially to observe, that by the 22nd section of "The Great Southern of India Railway Amendment Act, 1860," it is provided that "no interest or dividend shall accrue due to any shareholder in respect of any share, or any sum previously paid up on any share, so long as any call then due in respect of that share or of any other share held by the same shareholder shall be unpaid."

By order of the Board,

HENRY W. NOTMAN, Secretary.  
Company's Offices, 2, Leadenhall-street, London,  
Feb. 20, 1860.

## GREAT INDIAN PENINSULA RAILWAY COMPANY.

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.  
Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

## THE OUDE RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the THIRD GENERAL MEETING of the Oude Railway Company will be held at the COMPANY'S OFFICES, 8, Moorgate-street, London, and thence by adjournment to the LONDON TAVERN, on THURSDAY, the 7th day of March, 1861, at Two o'clock precisely, in conformity with the provisions of the Company's Act of Parliament.

And Notice is hereby Further Given, that such Meeting will be an Extraordinary Meeting, for the purpose of considering, and, if deemed advisable, of determining on, a return of the whole or a portion of the capital stock of the Company.

By order of the Board,

CHARLES TWIGG, Secretary.  
8, Moorgate-street, London, Feb. 19, 1861.

## LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTEENTH HALF-YEARLY GENERAL MEETING of the London, Chatham, and Dover Railway Company will be held at the WESTMINSTER PALACE HOTEL, Victoria-street, Westminster, on WEDNESDAY, the 27th instant, at Half-past Two o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED from the 10th to the 27th February, both inclusive.

Dated this 5th day of February, 1861.

By order, SONDES, Chairman.  
G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster.

## SEVENOAKS RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the THIRD HALF-YEARLY GENERAL MEETING of the Sevenoaks Railway Company will be held at the OFFICES OF THE COMPANY, 3, Victoria-street, Westminster, on TUESDAY, the 26th day of February, 1861, at Twelve o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 26th of February, both inclusive.

Dated this 5th day of February, 1861.

By order, AMHERST, Chairman.  
G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster.

## THE MARGATE RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SEVENTH HALF-YEARLY GENERAL MEETING of the Margate Railway Company will be held at the OFFICES OF THE COMPANY, 3, Victoria-street, Westminster, on TUESDAY, the 26th of February, 1861, at Three o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 26th February, both inclusive.

Dated this 5th day of February, 1861.

By order, C. J. HILTON, Chairman.  
G. F. HOLROYD, Secretary.

No. 3, Victoria-street, Westminster.

## TO the SHAREHOLDERS of the LONDON and SOUTH-WESTERN RAILWAY.

MY LORDS, LADIES, AND GENTLEMEN,  
I beg you to accept my sincere thanks for the honour you have conferred upon me, in electing me to fill the vacant seat at the Board of Directors.

I trust that the confidence which you have now reposed in me will remain undiminished, so long as I continue to assist in the management of your affairs.

I have the honour to be,

My Lords, Ladies, and Gentlemen,

Your obedient servant,

WYNDHAM S. PORTAL.

Malsbanger, Basingstoke, Feb. 15, 1861.

## TO RAILWAY COMPANIES and others interested in the Safety and Economy of Railway Wheels.

Accidents from the Breaking of Tyres effectually PREVENTED by the use of R. BROTHERHOOD'S PATENT FASTENINGS, by which the tyres are so firmly fixed to the wheel that, should they become broken, they cannot possibly fly from their proper position. This mode of fastening can be adapted to nearly every kind of wheel, whether new or old. Hundreds of those wheels have been running for some years on the Great Western, Wilts, and Somerset, and other Railways, and some have just returned to the Works, which have been working constantly for nearly seven years with heavy loads, and have run upwards of 115,000 miles with the tyres severed in two without failure, and are still in working order; and £1,000 will be paid to any party using these wheels should any tyre fly off from the effect of crystallisation or frost.

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January 29, 1861.

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Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

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Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

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A WEEKLY RECORD OF TRADE AND FINANCE;

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SATURDAY, MARCH 2, 1861.

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1,200 East India Goat.  
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Mr. Robert Campbell on the Stability of Results based upon Average Calculation considered with reference to the Number of Transactions embraced.  
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CRITERION PORT ..... 36s. per dozen,  
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Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
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## ACCIDENTAL DEATH INSURANCE COMPANY.

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Have paid in Eleven years 6,972 Claims, in all amounting to  
**£129,869 COMPENSATION.**

The Yearly Income from Premiums alone in last year, 1859, was  
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NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

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£6 a Week whilst wholly disabled, £2 excluding Horse risk,  
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NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the  
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EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

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BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of HY. GOULD SHARP, Sharedealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

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MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

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## MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

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Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.

Dated 9th June, 1860.

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Sad Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend-paying SECURITIES to those who may favour them with their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



## KENT MUTUAL LIFE ASSURANCE SOCIETY.

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QUEEN-STREET-PLACE, NEW CANNON-STREET, LONDON.

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Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
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Policies may be effected daily. Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied upon application at the Chief Offices, the Branches, or any of the Agents.

The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.

W. HOWELL PRESTON, Actuary and Manager.

## BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY,

32, NEW BRIDGE-STREET, LONDON, E.C.

Established 1847, and Specially Empowered by Act of Parliament 15 Vic, cap. 53.

Annual Income ...	£60,000
Accumulated Fund ...	190,000
Profits declared to 1857...	63,418
Paid to representatives of Deceased Members ...	110,000

The calculations for the next division of profits are now being prepared by F. G. P. Neison, Esq., the Actuary, and in February next the Fourth Triennial Bonus will be declared.

The business of 1860 to December 1st exceeds by £30,000 the corresponding period of 1859.

JOHN GOVER, Chairman.  
R. J. MILLAR, Vice-Chairman.

## STATE FIRE INSURANCE COMPANY.

CHIEF OFFICES.

32, LUDGATE-HILL, & 3, PALL-MALL EAST, LONDON.

### CHAIRMAN.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

Established 1838.

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John Jones, Esq.  
John Nolloth, Esq.  
Meaburn Staniland, Esq., M.P.  
Daniel Sutton, Esq.  
Walter Charles Vennius, Esq.  
William White, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

WILLIAM RATRAY, Actuary.

## ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, London, 1st March, 1861.

THIS IS TO GIVE NOTICE, that the ANNUAL GENERAL COURT will be held at the SOCIETY'S HOUSE, No. 6, New Bridge-street, Blackfriars, on SATURDAY, the 16th day of March, at Two o'clock precisely, to receive the Auditors' Report of the Receipts and Disbursements of the Society during the year 1860, and to elect Auditors for the present year.

By order of the Board of Directors,

ALEXANDER MACDONALD, Secretary.

Copies of the statements to be presented to the meeting will be furnished to members on application at the Office, on or after Monday, the 11th March.

Empowered by Act of Parliament, 3 Wm. IV.

## THE ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, LONDON.

Established 1823.

### DIRECTORS.

ROBERT BIDDULPH, Esq., Chairman.

WILLIAM ROUTH, Esq., Deputy Chairman.

Alfred Kingsford Barber, Esq.  
Henry Barnett, Esq.  
The Right Hon. E. Pleydell Bouverie, M.P.  
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Charles Morris, Esq.  
George Kettily Rickards, Esq.  
Augustus Keppel Stephenson, Esq.

ACTUARY—James John Downes, Esq., F.R.A.S.

SECRETARY—Alexander Macdonald, Esq.

At the THIRTY-SEVENTH ANNUAL MEETING of the Society, held the 17th March, 1860, ROBERT BIDDULPH, Esq., the Chairman of the Society, stated the following particulars relative to the results of the business in 1859, as compared with those of 1858:—

	Policies Issued.	Sums Assured.	New Premiums.
1859 ...	723 ...	£530,427 ...	£18,354 ...
1858 ...	468 ...	323,670 ...	10,273 ...
Increase ...	255	£206,757	£8,081

The Society offers the following advantages:—

The lowest rates of Premium on the Mutual System.

The whole of the Profits divided amongst the Policy-holders every Fifth Year.

Reversionary Bonuses have been added to Policies to the extent of ... £1,365,000

The last Bonus, declared in 1859, which averaged £65 per Cent. on the Premiums paid, amounted to... 475,000

8,256 Policies are now in force, yielding an annual income of £188,165, assuring the sum of £6,545,457, which, with £638,192 Bonus additions, makes a total of £7,183,649.

The Invested Capital is £1,815,696, producing upwards of £72,000 per Annum; thus making the present Annual Income of the Society above £260,000.

Service in the Militia, Yeomanry, or Volunteer Corps will not affect the validity of Policies.

Prospectuses and further particulars may be obtained on application to ALEXANDER MACDONALD, Secretary.

ESTABLISHED 1840.

## CHURCH OF ENGLAND LIFE and FIRE ASSURANCE INSTITUTION,

5, LOTHBURY, LONDON.

### LIFE.

This institution adopts both the PROPRIETARY and MUTUAL systems of Life Assurance, and the policy-holders in both branches are fully protected by the large Subscribed Capital, guaranteed by a numerous and influential body of Proprietors, whose names and addresses are periodically enrolled in the High Court of Chancery, pursuant to the provisions of the special Act of Parliament (4 and 5 Vict., cap. 92), empowering the Company, independently of the Fund accumulated from the Premiums on the Policies.

### FIRE.

Premiums for Assurance against Fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the Residences and Furniture of Clergymen, and the Buildings and Contents of Churches and Church Schools.

Prospectuses, the necessary Forms, and every requisite information for effecting Assurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.

WM. EMMENS, Manager.

\* \* \* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

## NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,

3, PALL-MALL EAST, LONDON.

Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life. Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

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Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

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Immediate Annuities granted on very favourable terms. The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	Without Profits.	Whole Premium after Seven Years.
25 ...	£1 0 10 ...	£3 1 8 ...
30 ...	1 2 6 ...	2 5 0 ...
35 ...	1 5 2 ...	2 10 4 ...
40 ...	1 9 5 ...	2 18 10 ...

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

INDISPUTABLE POLICIES.  
Payable during lifetime, without Extra Premium.

## BRITON LIFE ASSOCIATION.

Chief Office—52, MOORGATE-STREET, LONDON, E.C.

By the peculiarly equitable manner of dividing the profits, the Policies issued by this Association become payable during the lifetime of the person assured without Extra Premium. After having been in force a period of five years, all Policies are absolutely indefeasible and indisputable.

The Bonus declared as at the 30th November, 1859, averaged nearly £2 per cent. per annum on the sums assured.

No Extra Charge to members of Volunteer Corps for service within the United Kingdom.

NEW BUSINESS FOR THE YEAR 1860.

No. of Proposals.	Amount Proposed.	Policies Issued.	Amount Assured.	Annual Premiums thereon.
2,405	£466,788	1,805	£346,160	£10,023. 12s. 6d.

Prospectuses and Annual Reports may be had on application. JOHN MESSENT, Secretary.

Applications for Agencies are invited from persons of respectability and influence.

## THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,

are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.

The Mutual Life Assurance Society, 39, King-street, Cheap-side, E.C., London.

## ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,

may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.

ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.

For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.

CAPITAL, ONE MILLION.

WILLIAM J. VIAN, Secretary.

64, Cornhill, E.C., January, 1861.

## THE EAGLE ADVANCE, DEPOSIT, and INVESTMENT COMPANY (Limited).

VOLUNTARY WINDING UP.

All persons having CLAIMS upon the above-named Company are required to deliver the particulars of the same, in writing, on or before the 25th of March next, to me, the undersigned, to be examined, and, if found correct, discharged.—Dated this 20th of February, 1861.

GEO. H. JAY,  
Liquidator appointed for winding-up the affairs of the said Company, 3, Moorgate-street, E.C.

## NATIONAL DISCOUNT COMPANY (LIMITED), 35, CORNHILL, LONDON.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly introduced.

Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board,

RICHARD PRICE, Secretary.

Cornhill, February, 1861.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

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The book will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.

Should prevent rash speculation and unproductive outlay of capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Wesman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

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AMERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street. Office, ground-floor. ADAM SPIELMANN and CO.

CIRCULAR NOTES and FOREIGN MONEY.—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

### TERMS OF SUBSCRIPTION.

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Single paper..... 6d. Half-yearly..... 13s. Yearly..... £1. 6s.  
BY POST.  
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Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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## The Money Market Review.

LONDON, SATURDAY, MARCH 2, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE. FRIDAY EVENING, March 1, 1861.

BANK OF ENGLAND.			
Present Minimum Rate of Discount ..	..	..	8 per Cent.
Reserve of Notes (to Feb. 27) ..	£6,326,635,	being £280,990 more than last week.	
Coin and Bullion ..	12,208,721	315,465 more	..
"Other" Securities ..	20,569,958	111,681 more	..
Public Deposits ..	5,820,870	169,263 more	..
Other Deposits ..	12,109,781	656,502 more	..

LONDON JOINT-STOCK BANKS.			
Rate now generally allowed for Deposits ..	..	..	5 per Cent.
LONDON DISCOUNT ESTABLISHMENTS.			
Rate now allowed for Money at Call ..	..	..	5 per Cent.
" " " at seven days' notice ..	..	..	5½

OPEN MARKET.			
Present Rate of Discount for Good Sixty Day Bills ..	..	7½ to 8 per Cent.	

BANK OF FRANCE.			
Present Rate of Discount ..	..	..	7 per Cent.
Coin and Bullion (to Feb. 14) ..	£15,295,000	being £1,308,000 more than in previous month.	
Note Circulation (to Feb. 14) ..	£29,433,000	being £1,723,000 less than in previous month.	

PUBLIC SECURITIES.			
	Closing Prices, Feb. 22.	Closing Prices, March 1.	
Consols for Account ..	91½ to 7½	91½ to ¾	
London & North-Western Railway Stock ..	99 to ¼	95½ to 96 x.d.	
Great Western ..	69½ to ¾	67½ to 68½ x.d.	
Midland ..	130½ to 131½	125½ to 126 x.d.	
Lancashire and Yorkshire ..	110 to ¼	108½ to 109	
South-Eastern ..	85½ to ¾	85½ to ¾	
Exchequer Bills ..	7s. to 2s. dis.	7s. to 3s. dis.	
French Three per Cent. Rentes ..	68-15	68-15	

THE EXCHANGES.			
	Friday, Feb. 22.	Friday, March 1.	
At Short on Paris ..	25-30 to 25-40	25-37½ to 25-42½	
At Short on Amsterdam ..	11-17½ to 11-18½	11-18 to 11-19	
At Short on Hamburg ..	13-9 to 13-9½	13-9½ to 13-9¾	

### Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

#### No. I.—HOME.

##### (a) COMMERCIAL AND FINANCIAL.

FEB. 23.—Notice is given that the rate of interest on renewal of the March Exchequer Bills will be raised from 1½d. to 2d. per cent. per day.  
£130,000 in gold was sent into the Bank.  
The Board of Trade Returns for December are published.

£75,402 in specie shipped for New York by the Niagara.

FEB. 25.—£49,000 in gold was sent into the Bank.

Announcement of the transfer of the business of Mr. Heath, banker, of Andover, to the Hampshire Banking Company.

FEB. 26.—The first arrivals of gold (£55,000) from the Continent, under the pressure of high exchanges. £48,000 in gold was sent into the Bank, but some amount of sovereigns was withdrawn for America.

The Bank of England have reduced from 76s. 7½d. to 76s. 6½d. per ounce their price for buying Russian half-imperials.

FEB. 27.—£197,690 in specie shipped by the Bombay packet Ellora.

£57,000 in gold was sent into the Bank. £263,000 was shipped for New York to-day by the Etna, making £3,648,000 since the 28th of November.

FEB. 28.—It is announced that the interest on Exchequer Bills is to be paid by coupons at the Bank of England, and that the bills are to be receivable in payment for duties after the first six months of their currency. The Chancellor of the Exchequer will move resolutions to this effect on Monday next.

£317,000 brought by the Seine from the West Indies.

Commencement of the London Colonial wool sales.

MARCH 1.—Redemption of £691,300 of the Danish Five per Cent. Loan of 1850.

A special meeting of the Stock Exchange Committee is convened for Monday next respecting the Spanish Three per Cent. Debt.

#### (b.) POLITICAL AND GENERAL.

FEB. 22.—In the Commons there was a discussion on Harbours of Refuge; on the Consular Service; on the Anderson Slave case; on Mail Packet Contracts; and on the Taxation and Local Government of the Metropolis. Leave was given to bring in a Marriage Law Amendment Bill.

The Indian Secretary announced that the recent order in Chancery referring to Trust Funds limited their investment to the old India Stock, to the exclusion of the New Five per Cent. Loan.

FEB. 25.—In the Lords there was a discussion on the affairs of Syria. In the Commons the case of Mr. S. Laing excited discussion. The Committee on the Bankruptcy Bill was proceeded with.

It is announced that the Census is to be taken on Sunday, the 7th of April.

The strike of the Blackburn operatives is stated to be nearly at an end.

FEB. 26.—In the Commons Mr. Crawford gave notice that he would take an early opportunity of calling attention to the collection of the double Income-tax on Indian native securities. Mr. Hodgkinson obtained leave to bring in a Bill to prevent frivolous and vexatious defences to actions for the recovery of debts. There was a long discussion on the Slave trade.

FEB. 27.—Great attention is directed to the Yelverton marriage case, now pending in the Court of Common Pleas, at Dublin.

In the Commons the second reading of the Church Rates Abolition Bill was carried by a small majority.

An injunction has been granted against the manufacture of Kossuth notes in London.

Annual meeting of South Australian Colonies in London.

Banquet to Sir M. G. Hayter, M.P.

Launch of the great iron-cased screw frigate Black Prince in the Clyde.

FEB. 28.—In the Lords there was a discussion on Metropolitan Railways and the dwellings of the poor. In the Commons Mr. Caird called attention to the deficiency in the late harvest. There was a discussion on the position of France, Russia, and Turkey in the East; also on the reconstruction of the navy.

At the Central Criminal Court Mr. R. F. North, charged with tallow frauds, was discharged.

MARCH 1.—The death of the Duke of Sutherland is announced.

#### (c.) MERCANTILE EMBARRASSMENTS.

FEB. 23.—Failure of Mr. T. Gues, Levant merchant.

FEB. 25.—Stoppage announced of Messrs. Staig and Stuart, Australian merchants, of Dundee.

Meeting of creditors of Messrs. O'Halloran and Co.

FEB. 26.—It is announced that the judgment in bankruptcy in the case of Messrs. Laurence, Mortimore, and Schrader, will be given on March 6.

Meeting of creditors of Messrs. C. W. Ede and Co., and Schilizzi and Vuros.

Stoppage of Messrs. Beesley and Farmer, iron-masters, of Smethwick.

FEB. 27.—Insolvency announced of Mr. John Crosby, banker, of Kirkby Thore, Westmoreland.

Meeting of creditors of Mr. E. Vitalis.

MARCH 1.—It is believed that the crisis in the Greek trade is over.

#### (d.) PUBLIC COMPANIES.

FEB. 23.—Great Northern Railway meeting. The South-Eastern, Norfolk, and North London Railway reports are published.

A general meeting of the Commercial Bank of London is called for the 19th of March, to sanction the transfer of the business to the London and Westminster Bank.

The report of the Great Ship Company is published.

FEB. 25.—Bank of Egypt, Mercantile Discount, and North and South-Western Junction Railway meetings.

The London, Chatham, and Dover Railway report is published.

FEB. 26.—The Agra Bank have declared a half-yearly dividend of £2. 10s. per share, and a bonus of £1.

Norfolk, North London, Cork and Youghal, and London, Tilbury, and Southend Railway, Victoria Dock, and General Steam Navigation Companies' meetings.

Report published from the London and Provincial Marine Insurance Company.

The Universal Marine Insurance Company's first report is published.

FEB. 27.—A report is published from the liquidators of the Western Bank of Scotland.



Meetings of the Metropolitan, London, Chatham and Dover, and Manchester, Sheffield and Lincolnshire Railway, and British and Irish Magnetic Telegraph Companies.

FEB. 23.—The Select Committee of the Commons has fully confirmed the Red Sea Telegraph Company's guarantee.

South-Eastern Railway, Great Ship and Thames and Mersey Marine Insurance Companies' meetings.

MARCH 1.—The directors of the Great Western Railway of Canada recommend a dividend at the rate of 3 per cent. per annum.

The Edinburgh and Glasgow Railway dividend is announced at the rate of 4½ per cent. per annum.

At Bow-street Police Court, Durden and Holcroft, charged with frauds upon the Commercial Bank, were re-examined.

## 2.—FOREIGN AND COLONIAL.

FEB. 23.—A despatch dated St. Petersburg, February 22nd, says: The project of a new tariff of import duties on European goods, drawn up by order of the Emperor, will shortly be published in the *Borsen Zeitung* of St. Petersburg.

A despatch dated Pesth, February 22nd, says: A royal rescript convokes the diet at Buda for the 2nd of April, in order to make arrangements for the coronation of the Emperor as King of Hungary.

News from New York to February 11th. The Southern Congress had constituted a Provisional Government, which would immediately enter upon its duties. No plan of compromise or reconstruction had been entertained. Mr. Jefferson Davis had been chosen President, and Mr. Alex. H. Stevens, Vice-President. Mr. Lincoln had started for Washington. Exchange depressed. Bankers' bills, 105½.

FEB. 25.—A despatch dated Naples, Sunday, says: The fleet has been ordered to Malta. It will probably leave on Wednesday.

Admiral Persano has arrived in the waters of Messina to summon the commander of the citadel to surrender.

A despatch dated the Hague, February 23rd, says: Baron van Hall, Minister of Finance, has tendered his resignation, which has been accepted.

The *Journal de St. Petersburg* publishes a despatch addressed by Prince Gortschakoff to Count Kisseleff, the Russian ambassador at Paris, authorising him to take part in the Conferences on the Syrian question.

The *Oesterreichische Zeitung* gives a denial to the news of the conclusion of a convention between the Eastern Powers against an eventual Hungarian or Polish revolution.

Further news from New York. The Southern Congress at Montgomery had taken in hand the difficulties between the Southern Confederacy and the United States, respecting the forts, arsenals, &c. No collision was expected to take place until after a formal declaration had been made by the Southern Congress, unless the Federal Government should take the initiative. The Texas Convention had passed an ordinance in favour of the speedy formation of a Southern Confederacy. Exchange, 104¾.

The mail from China states that the troops at Tien-tsin are healthy, and in comfortable quarters. The treaty between Russia and China, which was signed at Peking on the 14th November, cedes to Russia the seaboard between the rivers Amoor and Tumen.

FEB. 26.—The speech of Mr. Lincoln, the new American President, is published in London.

FEB. 27.—The new Austrian Constitution is promulgated. The Reichsrath is to fix the amount of the Budget, to legislate in all matters of taxation, to manage public loans and the National Debt, to audit the State Balance-sheet, and superintend the affairs of the Bank. The restoration of the former Constitutions of Hungary, Croatia, Slavonia, and Transylvania within the limits of the diploma of the 20th of October, 1860, is decreed. The Provincial Diets are to meet on the 6th, and the Reichsrath on the 29th of April.

A despatch dated Vienna, Tuesday, says: Revolutionary disturbances have broken out at Sutorina. The insurgents are receiving reinforcements from all parts. Mehmed Pacha, at the head of a force, is marching against them. A conflict is imminent.

The Sardinian Senate in its sitting of Tuesday, passed, by 129 against 2 votes, the project of law granting the title of King of Italy to Victor Emmanuel and his descendants.

News of a dreadful railway accident at Naples. A theatre has been burnt down. Advices from Mexico mention the escape of Miramon from Vera Cruz to Cuba.

FEB. 28.—News from New York to Feb. 15. The committee of the Washington Peace Conference has reported a plan of pacification understood to be compounded from the Crittenden, Guthrie's, and Border States plan. It was reported that assurances had been received that Forts Sumter and Pickens would not be attacked. Mr. Davis, President of the Southern Confederation, would, as soon as inaugurated, send a minister to Washington to negotiate for the surrender of these Forts. The inauguration of Mr. Davis was to take place on the 18th Feb. According to a telegram from Toronto, dated the 16th Feb., the Anderson case was decided on that day. The prisoner was discharged on technical grounds. The Secretary of the Treasury demanded an immediate loan of 8,000,000 dols. to meet indispensable payments. Money quiet and easy. Sterling exchange, 105.

MARCH 1.—The heights commanding the citadel of Messina have been occupied by the Sardinian troops.

A despatch dated Vienna, February 28th, says: The insurgents from the district of Jenibazar, to the number of 5,000, supported by Montenegrins, have forcibly entered Bihar, killed more than fifty Mahometans, among whom were several women, pillaged the city, and finally set fire to it.

A despatch dated Constantinople, February 23rd, says: The *Levant Herald* remarks: "The Porte intends a new issue of 100,000,000 of caimés. A change in the ministry is expected. Aali Pacha, it is said, will be Grand Vizier."

## THE BOARD OF TRADE RETURNS: THE ADVERSE BALANCE OF TRADE; AND THE DRAIN OF GOLD.

THE Board of Trade Returns for the month and twelve months ending the 31st December, 1860, which were published on Monday last, enable us to compile a variety of details of much value, since they illustrate, not merely the general course of the foreign and colonial trade of the country, but also the causes of the drain of gold, which has led to so much disturbance in the money market.

Glancing first at the exports, we find ample ground to conclude that the value of capital must rule high. The greater the extent of our trade, the greater must be the demand for capital to move it with, and the higher must be the rate of interest. Were the aggregate of the transactions of the nation equal to only one-half or two-thirds of its present amount, there would probably be abundance of unemployed money. The number of lenders would exceed that of borrowers, and the consequence—a lower price for capital—would quickly be determined by the ordinary laws of supply and demand. But the trade of the country for the past year appears from all the figures presented to have been unprecedently large. Whether the profit was in an equal proportion may be doubted. There is no mistake, however, with regard to the general drift of the aggregate figures. The total exports of British and Irish produce and manufactures have been in the last three years as follows:—

Whole year—1858	...	...	...	...	£116,608,756
" 1859	...	...	...	...	130,411,529
" 1860	...	...	...	...	135,842,817

This shows an increase in 1860 over 1859 of £5,431,288, and an increase in 1860 over 1858 of £19,234,061.

Next we will glance at the exports for the last quarter of the three years. These were:—

Last quarter of 1858	...	...	...	...	£30,304,002
" 1859	...	...	...	...	32,403,116
" 1860	...	...	...	...	34,118,471

The increase in 1860 is £1,715,355 compared with 1859, and £3,814,469 compared with the corresponding quarter of 1858.

Still pursuing the same examination, let us look at the exports for the month of December, which are the latest that our dilatory public servants have as yet condescended to favour us with. The result is as under:—

December, 1858	...	...	...	...	£10,053,194
" 1859	...	...	...	...	10,827,242
" 1860	...	...	...	...	12,128,541

The increase in December, 1860, amounts to £1,301,299 compared with December, 1859, and to £2,075,347 compared with December, 1858.

But it must be remembered that in the month of December the country had not felt the effects, either of the crisis in America, or of the disturbance in the money market at home. The shipments of gold to America commenced on the 28th of November, but throughout December the Bank rate of discount was only 5 per cent. It was not until Monday, the 31st of December, that the directors raised the minimum from 5 per cent. (at which it had been fixed on the 29th of November) to 6. This action, indeed, was not resolved upon until nearly £2,000,000 in gold had been sent to America, the Bank being as slow to move in the earlier stages of the American drain, as they have been quick to move since.

It follows that, to see the effect produced upon our export trade by the many adverse influences latterly in operation, we must wait for the official returns for January and February. Even these will not exhibit their full effects, for there is too much reason to fear that at this moment we do not completely realise the evils of the time. The commercial machine, when in full work, cannot be checked all of a sudden. It is well for us that it is so—well for us that the difficulty of one of our largest customers—America—is to no small extent compensated by the influx of orders from many other customers far removed from the influence of her trouble. It would be a great error to overlook the marvellous development of our commerce, and the vast variety of the channels—each independent of the other—through which it passes; but, although the check to trade, internal and external, as well as to railway traffic, operates only gradually, it would likewise be an error to imagine that the temporary loss of a large portion of our American trade and the benumbing influence of the crisis in the money market will not yet make themselves felt in a form more or less painful in many departments of industry.

These remarks, however, refer to the future. So far as we have followed the Board of Trade figures—namely, to the end of December—they indicate very large exports; and this, of course, means a large locking up of capital, and the giving of a considerable amount of credit to foreign customers. Hence one reason why money must be dear.



Particular interest attaches to our American trade. We therefore recapitulate below the exports to the Atlantic ports of the United States for the last three years :—

Whole year—1858	...	...	...	...	£13,994,815
" 1859	...	...	...	...	22,116,372
" 1860	...	...	...	...	21,018,500

The comparison with 1858—the year following the panic—affords no criterion. Comparing 1860 with 1859, the decrease is only £1,097,872. For the last quarter of the three years, the shipments to the United States have been—

Last quarter of 1858	...	...	...	...	£4,187,541
" 1859	...	...	...	...	5,046,183
" 1860	...	...	...	...	5,253,486

There is an increase of £207,303 in 1860 compared with 1859.

The question then arises—But what was the amount of our exports to the United States in the month of December, when the crisis had set in there, and was beginning to overshadow us? Upon this point the official tables afford no explicit information. We have, therefore, compiled the following table, exhibiting not all, but all the principal items of exports to the United States for that month. It affords a reliable view of the general course of this branch of our foreign trade for December :—

MONTH OF DECEMBER.

	1858.	1859.	1860.
Cottons ...	£511,034	£550,474	£553,237
Earthenware ...	33,833	45,335	46,613
Haberdashery ...	113,173	167,877	152,901
Hardware... ..	84,992	132,007	127,367
Linens ...	254,400	194,958	243,343
Bar &c. iron ...	60,163	47,639	66,315
Railway ditto ...	19,746	32,060	71,132
Wrought ditto ...	29,784	35,966	46,198
Steel ...	35,230	43,442	75,621
Tin Plates... ..	54,499	37,902	64,386
Soda ...	51,454	42,290	42,399
Woollens (cloths)... ..	26,446	43,622	40,676
Ditto (mixed stuffs, &c.) ...	172,458	194,460	183,902
Woollen and worsted stuffs ...	86,830	99,097	116,997
Total of the above	1,534,042	1,667,129	1,831,087

This table shows, remarkably enough, that the shipments of the above-mentioned articles to the United States during December, when the crisis had fairly set in, were £163,958 more than in 1859, and £297,045 more than in 1858. No doubt many old orders were still being acted upon or being completed.

We will next ask our readers' attention to a particularly interesting statement. We have shown that the total exports of all commodities to all parts were £135,842,817 in the whole year 1860, being £5,431,288 more than in 1859, and £19,234,061 more than in 1858. The Tables now issued furnish a statement of the "computed real value" of the principal imports, but they do not come down to so late a date by one month—that is to say, they extend only to the end of November. The total imports for the eleven months are computed thus :—

Eleven months of 1858	...	...	...	£115,146,095
" 1859	...	...	...	122,538,694
" 1860	...	...	...	144,887,078

This statement suggests very unfavourable inferences respecting the balance of trade and the effect upon our money market. In the eleven months we imported no less than £22,348,384 more than in 1859, and £29,740,983 more than in 1858, whilst, as above shown, comparing 1860 with 1859, we did comparatively little towards redressing the balance by increasing our exports. In 1860 we largely extended our investments in or consumption of foreign commodities, whilst the foreigner only slightly increased his purchases of our commodities. This comparison, *per se*, points to a drain of gold, and we have had a drain of gold.

The principal article of foreign production of which we have enlarged our purchases is, of course, breadstuffs. The value of the wheat imported in the eleven months of the three years is :—

1858	...	...	...	£8,576,628
1859	...	...	...	8,064,614
1860	...	...	...	14,010,570

The increase in the eleven months of 1860 over 1859 is £5,945,956 sterling.

Throwing together barley, oats, beans, peas, and Indian corn, the imports of the eleven months were valued at—

1858	...	...	...	£7,074,070
1859	...	...	...	6,049,333
1860	...	...	...	9,631,717

The increase in 1860 over the eleven months of 1859 is £3,582,384.

Finally, we cite below the imports of flour for the eleven months :—

1858	...	...	...	£3,031,960
1859	...	...	...	2,244,552
1860	...	...	...	3,677,916

The increase in 1860, compared with 1859, is £1,433,364.

Recapitulating the results of the three last comparisons, we find the increase in the imports of breadstuffs in the 11 months of 1860, as compared with 1859, to stand as under :—

Increase in imports of wheat	...	...	...	£5,945,956
" " oats, Indian corn, &c.	...	...	...	3,582,384
" " flour	...	...	...	1,433,364

Total increase in breadstuffs in 11 months of 1860 ... 10,961,704

These figures illustrate the effects of the bad harvest in a more striking manner than any that we have yet met with. They prove that the real cause of the disturbance now witnessed is mainly the falling off in our supplies of food at home. When it is considered that the drain has fallen with especial force upon the last quarter of the year, the effect experienced becomes still more intelligible.

To illustrate the consequences of our bad harvest still further, we will quote below the value of the breadstuffs imported in the single month of November (being the latest date to which the official statement gives the "computed real value" of the imports) :—

Imports of wheat in Nov., 1858	...	...	...	£548,471
" " " 1859	...	...	...	736,146
" " " 1860	...	...	...	2,853,735

The increase in Nov., 1860, compared with Nov., 1859, is £2,117,589.

Next we take, as before, barley, oats, beans, peas, and Indian corn—still for the month of November :—

1858	...	...	...	£719,535
1859	...	...	...	798,260
1860	...	...	...	1,162,243

The increase in Nov., 1860, over Nov., 1859, is £363,983.

The statement will be completed by bringing in the imports of flour for the month of November :—

1858	...	...	...	£183,147
1859	...	...	...	132,765
1860	...	...	...	441,309

The increase in 1860 over 1859 is £308,544.

A recapitulation shows the total increase in the imports of the various kinds of breadstuffs in November, 1860, compared with November, 1859, to be as follows :—

Increase in imports of wheat	...	...	...	£2,117,589
" " barley, oats, Indian corn, &c.,	...	...	...	363,983
" " flour	...	...	...	308,544

Total increase in November ... 2,790,136

This is pretty well for a single month. It stands to reason that we cannot bear so rapid a drain without being severely pressed. As we have already observed, the official tables do not give the value of the imports to a later date than November, but they give the quantities imported for December. The total supplies of foreign wheat for that month were :—

1858	...	...	...	255,993 qrs.
1859	...	...	...	273,675 "
1860	...	...	...	865,722 "

Of flour the arrivals in December were :—

1858	...	...	...	203,401 cwt.
1859	...	...	...	197,382 "
1860	...	...	...	758,579 "

Of the above, the United States sent us in December, of wheat :—

1858	...	...	...	20,882 qrs.
1859	...	...	...	18,826 "
1860	...	...	...	420,937 "

And of flour :—

1858	...	...	...	27,586 cwt.
1859	...	...	...	96,475 "
1860	...	...	...	466,996 "

We think our readers will own that we have shown the real cause of the drain of bullion, and of the adverse balance of trade with the United States in particular. The force of figures can go no further. A deficient harvest searches us out instantly. In the partial failure of our crops in 1860 is the key to nearly the whole of the changes, commercial and financial, which have marked the close of that year and the beginning of the present one. Its influence is not yet by any means at an end.

### THE POSITION OF THE GREEK INTEREST.

UPON two or three occasions recently we have called especial attention to the embarrassments in the Levant trade, and to the exceedingly creditable manner in which the Greek community have encountered a most serious combination of adverse circumstances. They have exhibited a degree of strength which has surprised even those best acquainted with their shrewdness and sagacity as men of business. It only remains for us now to refer with satisfaction to the belief which prevails in the best informed quarters that, in contradiction to the tone of the alarmist Constantinople despatches published in London, the crisis in the Greek trade in England and France has virtually been surmounted. It is understood that ample provision has been made for the numerous bills which fall due this day (Saturday). It is likewise confidently expected that all the Constantinople bills drawn on M. Mirés, of Paris, will be met in full, notwithstanding his stoppage. We are enabled to state that two of the most eminent bankers and capitalists of Constantinople are now either on the way to, or have actually arrived at Paris,







land by means of coupons attached to them. This will enable the holders to detach the coupons and receive the interest without parting with the bills. By the arrangement hitherto in force, the bills must be lodged for a certain number of days for examination.

But this is not all. The holders of Exchequer Bills may pay them in for duties at any time during a period of six months prior to their falling due.

This is a boon to the banking and commercial interests, the importance of which does not seem to be generally understood. Assuming that there are £16,000,000 of Exchequer Bills, which fall due in the March and June of each year, it is evident that from October to March, and from January to June, Exchequer Bills for all practical purposes *will be as useful as bank notes or gold*. Under these circumstances we would suggest the advisability of the aggregate of the Exchequer Bills now floating being divided into four equal amounts, so as to let them fall due in January, April, July, and October. This is important to ensure that no undue action shall take place in any particular quarter.

The effect of this measure will be, under ordinary circumstances, to keep Exchequer Bills at par, and to make them much more eligible securities at all times for bankers and traders. Moreover—a very important feature—by being made receivable for duties—(we presume by “duties” are meant Excise and Customs, which together amount to about £42,000,000)—Exchequer Bills become, to a certain extent, part and parcel of the circulating medium. This may tend in no small degree to relieve the stringent operation of the Act of 1844.

We may fairly congratulate the banking and discounting interest on this important measure. They can now keep their reserves much more largely than before in Exchequer Bills with full security that they will be always available, and that they can never fall for any length of time below par.

It was time that some measure of the kind was adopted, for it is understood that, in consequence of Mr. Gladstone's allowing only £3. 0s. 10d. per cent. per annum (2d. per £100 per diem) on the renewal of the March bills, a not inconsiderable amount had already been sent in for payment. Probably Mr. Gladstone's main object is to diminish the cost of the Exchequer Bill debt. Small economies are his forte, as appears from his recent successful attempt to squeeze £50,000 a-year out of the Bank of England. The banking interest, who are the chief holders of Exchequer Bills, were naturally much dissatisfied at the exhibition of parsimony presented in the offer of 3 per cent. interest at a time when money commands 8. Meanwhile, we are, we think, rendering them a service in drawing their attention to the important advantage by way of set-off against the low rate of interest which is involved in the provision that Exchequer Bills shall, during half the period of their currency, be as useful, for the purposes specified, as notes or gold.

The following are the resolutions which the Chancellor of the Exchequer is about to move in Committee on the Consolidated Fund of Exchequer Bills Act:—

1. That it is the opinion of this Committee that the principal moneys of Exchequer Bills issued under the authority of Parliament, together with the interest thereon, which may become payable from time to time, shall be charged upon and paid out of the Consolidated Fund of the United Kingdom, or the growing produce thereof.
2. That the interest on such Exchequer Bills shall during their currency by law be payable half-yearly by coupons, and shall be paid at the Bank of England.
3. That an option shall be given at the expiration of each twelvemonths to the holders of Exchequer Bills to be paid the principal moneys of all Exchequer Bills held by them, and such principal moneys when paid shall be paid to the holders at the Bank of England; and that all Exchequer Bills not so paid off from time to time shall have currency for the next twelvemonths following the date of such option.
4. That, when such Exchequer Bills shall be paid off, the Commissioners of her Majesty's Treasury may issue the like amount of Exchequer Bills to replace the Exchequer Bills so paid off.
5. That all Exchequer Bills shall be receivable for duties granted to her Majesty during the last six months of each year during which such bills shall have currency by law.

Monday next is the last day for sending in the March Exchequer Bills for renewal.

#### INVESTMENT OF TRUST FUNDS IN INDIA STOCK.

In the House of Commons, on the 22nd February, Colonel Sykes asked the Secretary of State for India whether the notice issued recently by the Court of Chancery, authorising the investment of trust funds in Bank stock and East India stock, was confined to the old East India stock of the Company, to be paid off at 200 in 1874, or whether it extended to all the stocks and loans contracted by the authority of the Secretary of State for India in Council.

Sir C. Wood said that, in order to enable him to answer the question of his honourable friend, he had applied to the proper authority, and he had been informed that the order in Chancery applied to the old East India stock, and did not apply to the new.

The Government of India has promised to publish monthly statements of the cash balances in the various treasuries in India, and to furnish other information relating to the finances periodically.

MEDITERRANEAN EXTENSION TELEGRAPH COMPANY.—The new line recently laid by this company from Otranto to Corfu is now open for the transmission of messages.

#### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts from most of the manufacturing districts continue to report increasing dullness. In many quarters the employment of the manufacturing operatives is falling off.

The accounts from Manchester state that the market continues in much the same state of depression as reported last week, and the prices of India shirtings and madapollams are about 1½d. per piece down. Lighter fabrics for the same market are cheaper in the same proportion. Printing cloths are even more depressed, and longcloths and T-cloths have at length begun to feel the weight of the depression more severely. A very small business has been done, and manufacturers generally are becoming very anxious sellers. Only a portion of the Blackburn weavers resumed work on Monday. The yarn market has greatly disappointed expectations. A larger business would have been done, it is thought, but for the fear that money would be dearer. Messrs. John Slagg and Co. report:—“The market continues in the same depressed state as it has been for the last two weeks. Indeed, so far as India and China goods are concerned, there is, owing to the telegrams received yesterday, even less disposition to buy, and prices continue very irregular, but decidedly lower since Tuesday last. There is still a moderate demand for some kinds of long-cloths and T-cloths, and last week's prices are sustained; but in almost all other descriptions the business is quite insignificant in amount, and prices continue to droop.”

At Leeds there has been a moderate market for woollen goods in the cloth-hall. Still, considerable quiet exists in the trade, and purchases are confined to small parcels of spring and summer goods, with a few lots of ordinary cloths. The weather has rather improved, still it is so cold that winter garments are mostly worn. Hence spring goods are not going very fast into use. With warmer and more genial weather the woollen trade will become more active. Prices continue steady.

At Rochdale the market has been flat both for wools and flannels. In general wools maintain late prices. Some of the flannel manufacturers are reducing their rate of production, being unwilling to overstock the market. Except for lincys, which may be bought for less money than they could a month ago, prices of goods remain firm.

The master spinners of the Bolton district have held several meetings for the purpose of considering the present state of trade, with a view either to a reduction in wages, working short time, or both; but we believe no definite understanding has yet been come to.

At Leicester the hosiery trade remains quiet, and there has not been much doing this week in the warehouses. Many operatives, both in the town and in the adjacent hosiery districts, remain only partially employed.

At Nottingham there has been a little more doing in the lace trade this week, although business in most branches is still very dull. The silk lace trade, although flat, is a shade improved. There are, however, still many good workmen out of employ. In many branches of the hosiery trade, as respects the home department, there is a fair amount of business doing, and business generally is assuming a more healthy tone. The export trade is dull.

At Halifax every branch of the worsted trade is very dull.

The accounts from Bradford, dated Thursday, report no improvement in the demand for worsted yarns, either for export or home consumption. Speculation is almost unknown, so little inducement exists at the present unremunerative rates. Prices are somewhat irregular, but, as a whole, firmer than could be looked for. The working classes feel severely the effects of short-time work, but there is not as yet much actual distress. There is no improvement to notice in pieces. The demand continues very dull in nearly every department, and manufacturers are mostly placed under the necessity of further curtailment of production. The American houses buy next to nothing, and Continental buyers do but little. Altogether the aspect of the trade is unsatisfactory.

On Tuesday work was resumed at most of the mills and sheds in Blackburn and the neighbourhood. All the large establishments are now at work, with nearly their full complement of hands.

At Huddersfield there is little or no improvement to notice in the market, business having been exceedingly flat in the cloth halls and the warehouses also.

The manufacturing trades of Birmingham and of the district are still suffering from depression. At most of the large manufactories the workpeople are making average time; but, notwithstanding this, the entire tenour of the reports is to the effect that business is dull. In the iron trade of this district there is not any improvement; neither is it worse than it was a month ago.

The manufacturing trades of the Wolverhampton district generally are, upon the whole, dull. The factors report an absence of animation in the home trade. There is still very little doing with the United States; and the high rate of discount has checked foreign trade in other departments.

THE Bombay Chamber of Commerce are still moving against the import duties imposed by the late Mr. Wilson on English manufactured goods and yarns.

In consequence of the failure of the Poole Bank the Wilts and Dorset Banking Company are about to establish a branch at Bournemouth, the fashionable watering-place near Poole.



## SOUTH AUSTRALIAN REUNION.

On Wednesday evening a number of old South Australian colonists, and gentlemen connected with the Australian provinces, dined together at the Albion Tavern, Aldersgate-street. Upon the occasion a memorial was presented to Mr. John Ridley, an old South Australian colonist, for the great boon conferred upon the province by the invention of the "Ridley Reaping Machine," which cut and thrashed the corn at one operation.

The memorial was a handsome candelabrum of silver filagree, resting upon a pedestal of polished Australian blackwood, and ornamented with shields of Australian malachite, the whole being surmounted with a model of the Ridley machine. Its design and execution are highly creditable to the art of the young colony. By the direction of the Duke of Newcastle, and upon the solicitation of Mr. E. Stephens (the vice-chairman), the memorial was admitted into England duty free.

Among those present were Captain Bagot, who presided; Sir Rowland Hill; Col. Gawler, late Governor of South Australia; Hon. John Baker, Member of the Legislative Council; Messrs. John Ridley, G. S. Walters, A. L. Elder, E. Stephens, W. Paxton, J. B. Graham, F. Levi, E. Levi, C. Bonney, W. Marchant, M. Smyth, J. Fisher, Dr. Tidmarsh, T. Hawden, W. Purdy, T. Fenn, T. Hancock, S. R. Pattison, W. Mansell, C. Grierson, J. E. Cole, A. Andrews, and W. A. Tweeddale.

The healths of "The Queen," "The Prince Consort, the Prince of Wales, and the rest of the Royal Family," having been drunk with the usual honours,

The CHAIRMAN proposed the "Army, Navy, and Volunteers," which toast was responded to by

Colonel GAWLER, who said he found himself placed between those two links which were most interesting to him upon earth—the British Army and South Australia. It was not the first time that he had returned thanks to South Australians on behalf of the British Army. On the part of the officers it would be bad taste in him to say anything, but on behalf of the British soldier he must say that a finer set of men did not exist upon earth, and he was quite sure, let foreigners say what they would, that the British soldier was as superior to the foreign soldier as the mastiff was to the common dog. (Hear.) For the British Navy he also returned thanks, as also for the Volunteers.

The CHAIRMAN next proposed the health of Mr. John Ridley, and in doing so said the day on which they were assembled was very nearly the twenty-fifth anniversary of the day of the departure from the river Thames of the first expedition to establish the colony of South Australia. (Hear.) The bold adventurers sailed with that expedition, but they did not go there to be idle. They went to occupy land which was then unknown and unvisited by Europeans. They discovered it to be suited, not only for the necessities, but the luxuries of life—corn which was unrivalled in any part of the world, and the fruits of Europe and the tropics. In the spring of 1851 they were blessed with a most abundant harvest, but "though the harvest was great the labourers were few;" and notwithstanding that every man, gentle and simple, stripped his coat and went to work, much of the crop was lost. Then it was that the inventive mind of Mr. Ridley went to work, and the result was the production of the "Ridley Reaping Machine," a model of which surmounted the elegant memorial before them. Mr. Ridley did not protect his invention by patents, but gave it cheerfully and freely to the colonists; and as a tribute of the great services thus rendered, the South Australian colonists had subscribed for and sent to this country the magnificent token which then stood before them—the work of an Australian artist. As a proof of the growing prosperity of South Australia, he instanced the fact that in the four years ending 1859, the cereals alone exported amounted, upon the average, to £600,000, which was equal to £5. 4s. per annum for each inhabitant of the colony. The exports of Great Britain, amounting to £136,000,000, divided over the whole population, gave but £4. 14s. for each individual, while the total exports from the colony of South Australia averaged £13 per individual. Seeing the very great benefits which had been conferred upon that colony by the invention of Mr. Ridley, he hoped and believed they would unite with him in drinking his health with enthusiasm.

The toast having been drunk with great acclamation,

Mr. RIDLEY responded, expressing his heartfelt thanks for the very great honour done him, and concluded by proposing the "Prosperity of South Australia."

The Hon. J. BAKER (a member of the Colonial Legislative Council) responded. He saw around him so many well-known faces of those who had been resident in South Australia since its first settlement, that it was unnecessary for him to go through its past history, or record the facts with regard to the rapid progress which it had made; but he considered he should be guilty of an act of great omission if he did not say that he believed there was no country on the face of the earth, with an equal number of inhabitants, that could show such satisfactory results as South Australia. (Loud cheers.) Taking into consideration the number of its population, he emphatically asserted that there was not a colony in the world, not excluding the far-famed Victoria, that could compare with South Australia, either as to its present state of prosperity or its healthy condition. (Hear, hear.) In South Australia, not like Victoria, they were accumulating capital in the improvement of their lands, an amount of capital beyond what could be expected from a population so comparatively small, and in a time so comparatively short. (Hear, hear.) But at the same time he could not help thinking that the prosperity of the colony had been somewhat checked by the colonists having obtained from the Imperial Government the entire disposal of the waste lands—the immigration had been thereby suspended, which was to be regretted. The producing capabilities of South Australia were not fully known. He believed that in South Australia they could grow as fine cotton as any in the world; they had the soil, they had the sun, and they had the moisture necessary for the growth of that plant, but at present they were without the labour. With such men as Stuart, who had opened up such important pastoral resources, and with such men as Finke, who had made such extraordinary and valuable discoveries of mineral in the colony (the Great Northern Company's mines), there could be little doubt that South Australia would be proved to be, if provided with labour, the most important colony in the world. (Hear, hear.) In those newly-discovered mineral resources, as also in those on Yorke's Peninsula, he believed they had very many Burra-Burras in store. (Cheers.) There was no want of prosperity, neither was there any limit to the occupation that could be given to labour. (Hear.)

—WALTERS, Esq., proposed "The Governor and Parliament of South Australia."

E. STEPHENS, Esq., acknowledged the toast. Although Sir Richard Macdonnell was a hard-headed Governor—(hear, hear)—he believed him to be desirous of promoting the interests of the colony.

C. BONNEY, Esq., toasted "The Neighbouring Colonies," which was responded to by J. HAMDEN, Esq.

E. STEPHENS, Esq., here stated the fact that Mr. Hamden was the first person who took stock overland to South Australia, and thus had formed the great high road by which stock was now taken by thousands and tens of thousands. (Hear, hear.)

"The Guests," was then proposed by Mr. PAXTON, and acknowledged by Sir Rowland HILL, who remarked that the best proof of the prosperity of South Australia was the large and respectable company then assembled.

A. L. ELDER, Esq., as an old colonist, proposed "Our Fatherland."

The health of "The Ladies" was then proposed by E. LEVI, Esq.

The health of the Chairman having been drunk with all due honours, and acknowledged in graceful terms, the company separated, evidently much gratified with having had the pleasure of meeting old associates, each of whom had experienced his proportion of anxiety and trial in the establishment and development of the now prosperous colony of South Australia.

## NATIONAL LIFE ASSURANCE ASSOCIATION.

The annual general court of the members of this Association was held on Wednesday, February 27, at the offices, in King William-street; J. C. COLQUHOUN, Esq., in the chair.

The SECRETARY having read the advertisement calling the meeting, the statement of accounts was presented and taken as read.

The CHAIRMAN—I am afraid, gentlemen, you will think that I make a very monotonous statement when we meet here year after year, for it is, I am happy to say, still the monotony of a prosperous and progressive society. I have nothing to say but what I have said before, that is, that we are doing a good business—a better business than we did in the previous year. The capital of the association is increasing—its income is increasing—the deaths, God be praised, have not been above the average; and consequently, from all these circumstances combined, we have been enabled to do that which must be a satisfaction to you, as it is to us—to announce the same reduction in the rate of premiums that we did on the last occasion, viz., 40 per cent. (Hear, hear.) Therefore, except I were to reduce this result into the actual figures which is in your hands, I should be almost inclined, having said so much, to sit down. But there are some misapprehensions put forward by certain gentlemen (and they are perfectly right in stating their views publicly if they think proper), which I am anxious to take this opportunity of correcting. I will first deal with a printed letter, dated Feb. 6, and signed "One Interested," so that I presume the writer, though he does not give his name, is a member of this association. Now, I am very happy to be in a position to re-assure that gentleman, and to tell him that his property is in a better position, a great deal, than he seems to imagine—that the insurance office of which he is a member is in a much more flourishing condition than he anticipates—and that there is not the slightest foundation for that gloomy view which, influenced, probably, by a too bilious habit, he appears to take of the state of this society. This gentleman says, "Here is an office doing £4,000 a-year in new business, and expending £6,000 a-year in charges of management. You are on the high road to ruin; there is nothing for you under the circumstances, but what I should recommend—that is, to wind up the business, submit your affairs to a competent actuary, and seek that which is the only resource left, viz., amalgamation with some other office." This would certainly be an alarming state of affairs; but I wonder it has not occurred to this gentleman, before putting forward these alarming statements, to ascertain what is the true state of the case. I will state what the charges of management really are. Last year the charges for management were £4,432: this year they are £5,088—not £6,000. Then, says this gentleman, "Your new business is an important element in the society, and it may be well worth while to look to this matter. An insurance society must have new business—for life is brief and fugitive, and we are every year losing a certain amount of our old business by the falling out of the assured lives; it is necessary, therefore, that we should have new business to take the place of the old, as it drops off by the lapse of lives." But when the writer knows the charges of management—£4,000 or £5,000, not £6,000 a-year—he will permit me to remind him that we have an income of £60,000 a-year, that we have a capital of £378,000, and, looking at the question in that light—that is, the extent of our business, the amount of our income and of our capital—it cannot with any justice be said that our management charges are high. (Hear, hear.) If you go round among the various offices of London, and, taking the amount of business and income into account, examine their charges for management, you will find that in the comparison ours, so far from being excessive, are extremely moderate. I am happy to be able to add, while upon this point, that during the last five years our charges have averaged exactly £8. 5s. 6d. per cent., which any one at all acquainted with the business and management of life insurance offices, must know are low. But, urges this gentleman, "we ought to amalgamate with some other office, for we are dying of inanition." Now I will tell him for his satisfaction that in the 11 years from 1850 to 1860 the insurances now in our office being in round numbers a million and a half, we have had out of that million and a half £1,161,000 of new business—(hear, hear)—and so far from our dropping into that state of inanition, that stationary condition, which this writer alleges, we are advancing steadily and rapidly. (Hear, hear.) So much for this printed letter. The other letter to which I would refer is one from Mr. Roy. That gentleman's statements, coming as they do from one who has been a policy-holder in this office for several years—since 1848, I believe—are entitled to be received with respect, and with all the weight which is due to them. He, however, seems to be under the impression that we are not progressing. He says the society has been unfortunate for some years past, and that our business is nearly stationary; and then he proceeds to compare the policy which he has with us here with a policy he has in another life assurance office. He imagines that our position is almost stationary. If that were the fact—if I were obliged to tell you that we were stationary, and that the stationary position we had reached was one that enabled us to put into your pockets every year a reduction of 40 per cent.—I should still say that that was a position so advanced and so satisfactory, and so favourable to our pockets, that I should not be particularly anxious to see it disturbed. (Hear, hear.) But, as a matter of fact, a more inaccurate statement can scarcely be imagined. But this, after all, is a question of figures, and to the figures I will now refer. I might go back to the very origin of the society, but if I take the last ten years it will be sufficiently ample as a range. Taking, then, the period from 1851 to 1861; in 1851 our new business was thirty-seven policies, covering £33,000, the amount received in the shape of premium upon these new policies being £1,072. What has been the amount of new business in the year which has just closed? The number of new policies taken out has been 161 instead of 37; and the sum assured by these new policies is £138,000 against £33,000 in 1851, and the amount paid upon them in premiums £5,115 as against £1,072. (Hear, hear.) Of capital we had in 1851, £264,000, our annual income was £43,000, and the cash bonuses we put into the pockets of the policy-holders in the shape of reduction in the premiums, £9,774. In 1860 our capital was £378,000, our income £66,000, and the cash bonus we put in your pockets in the shape of reduction from the premiums was £117,000.

Mr. ROY—The printed statement says it was £19,000 received on new premiums in 1850.

The CHAIRMAN—That is for two years.

Mr. ROY—As you quote my circular, will you refer to the figures of 1859, which is the last year to the accounts of which I had access when that circular was written?

The CHAIRMAN—But that makes your case worse, for in 1859 we had 166 new policies, not 161.

Mr. ROY—But you will find the amount received less.

The CHAIRMAN—We assured £138,395 instead of £138,301.



Mr. ROY—And the new premiums?

The CHAIRMAN—They are £4,507, and that is the only point in which you are right.

Mr. ROY—But that is the point.

The CHAIRMAN—Excuse me, but you must take a larger view of the business of an office like this than to take up results of a single year, and of one portion only of the accounts and, pointing to a reduction in that one instance, say here you have only received in that particular year £4,500 for new premiums, having largely progressed previously and since; therefore the business is stationary, and the management is to be condemned. (Hear, hear.) The real test in a concern like this is the steady-going prosperity of the office. (Hear, hear.) We know there are backwaters in everything, and it would be quite possible, no doubt, to pick out one particular year in the history of any society when the results do not come up to the expectations of its members. Unfortunately, we have had on one occasion, in order to meet certain charges, and to place, as we believed, the institution upon a sounder footing by sweeping them from our liabilities, to make a reduction in the bonus we had previously applied to the diminution of the premiums of our members, and though we have not only gone back to the previous rate of division, but have increased it, we are altogether unable to give any assurance of what may happen in any one year. Societies of this kind, as you are aware, depend upon the casualties of life, and those casualties may be greater in one year than another, and our profits diminished in proportion to the larger amount we may have to pay on the falling in of policies. But the real test of progress is to be found in the increased capital of the company, the increased amount of the annual premiums received, and in the increase of the new business; and to all these essential elements of prosperity this society can point with satisfaction. (Cheers.) If we look to the five past years we find them all prosperous. We have made during that time 28 per cent. increase on our capital, 25 per cent. increase on our annual income, and we have increased the cash bonus as applied to the reduction of premiums 17 per cent. The property assured is more than quadrupled within ten years, and the premiums have increased five times over. What evidence can I offer so satisfactory as these simple figures? (Hear.) The test which had been laid down by a committee of Parliament is, that the amount in hand should be equal to half the amount of the premiums received. We go beyond that. We ought to have 50 per cent. in hand—we have 56 per cent. (Hear, hear.) Whether, therefore, you take the test which any commercial man would apply, or the test laid down by the Parliamentary committee, I say that this office is in a sound and satisfactory state. The last statement in Mr. Roy's circular is one of comparison. He refers to another office in which he holds a policy, and says that the results in the way of reduction of premium are not so favourable in this office as in that. Now on that point, when you compare this office with the London Life, which is the one, I believe, alluded to, you must bear in mind that whereas that is an office of 60 years old, ours has only existed about 30, and all who know anything of life assurance must be fully aware that in its earlier history the business was more and the profits larger. Now we are all driven into a corner as it were by the competition of the numerous offices which have sprung up, so that a comparison with an office of sixty years' standing is scarcely in place. But even as compared with the London, we are very little behind. When Mr. Roy first went into the London Life office, he found a reduction on premiums declared of 66 per cent.; now it is 72½. (A Voice: No; 82½.) I am informed 81½. The reduction at the National at that time was 35 per cent., now it is 40. I think when we are compared with our great competitor on our onward steps, if not quite so rapid, mark a very respectable pace. (Hear.) But if Mr. Roy will compare our progress with other offices of our standing, he will find the result largely in our favour. I will not mention the name of any other office—but I could mention one in which, though the income is three times that of the National, the reduction is only 37 per cent. against our 40. Another, and a very old established one, in which, with an income of £300,000, the reduction is only 35 per cent. A friend of mine has compared his policy in this office with one which he holds in another, and he finds that he has paid to that other office 6 per cent. more than he has paid with us; and he speaks of a friend of his who has paid 15 per cent. more than he would have paid with us. Last year a gentleman compared the results as regarded his policy in another office with what they would have been in the National Provident, and found that he had in ten years paid £403 in the other office, whereas he would have paid only £336 in this. I think, then, that as to our progress, whether judged by comparison with any other office, or by any other test you may choose to apply, we have reason to claim your continued and increased confidence. I move, in conclusion, that the statement presented be received and adopted.

The motion having been seconded,

Mr. COLLIER put some questions as to the details of the accounts, and the mode in which the assets of the company, other than those specially mentioned as invested in Canada debentures and India stock had been dealt with. He also complained of the increased charge for management.

Mr. LOCK, the actuary, in reply, stated that the £427,000 referred to in the account, was secured upon mortgages of the highest class, mostly on freehold properties, except £10,000, which was held in Southampton Dock debentures, and £5,000 in Stockton and Darlington debentures. With regard to the expenses, they had been increased by an addition of £300 a-year to the remuneration paid to the directors, and additional charges as agency consequent upon the greater difficulty of getting business now as compared with thirty years ago. He submitted, however, that £8. 5s. 6d. per cent., including everything, was a very low average.

Mr. ROY at some length defended the view he had taken in his circular, and

Mr. SIMMONDS suggested a committee to consider the state of the society, examine the securities, and report to the proprietors, and submitted an amendment to the effect that such a committee be appointed, and that the meeting be adjourned to receive its report. (Oh, oh.)

There being no seconder, the amendment fell to the ground.

After some observations from Mr. JEFFRIES and Mr. GARTH against the view taken by Mr. Roy, and expressing satisfaction at the position of the society,

The original resolution was agreed to; the directors retiring by rotation were re-elected; Mr. Neville Lubbock was appointed to the vacant auditorship; and a vote of thanks and confidence to the president, vice-president, and directors terminated the proceedings.

### LONDON, CHATHAM, AND DOVER RAILWAY.

The sixteenth half-yearly general meeting of this company was held at the Westminster Palace Hotel, on Wednesday, February 27th; the Right Hon. Lord SONDES in the chair. In proposing the adoption of the report, his lordship said the management of the line had had to contend with some difficulties, from the state of the road caused by the bad weather, and also from the want of rolling stock. But every exertion had been made by the directors to get proper rolling stock, and in that respect they would soon be better off. Passengers now very naturally complained of having to get out and change at the Crystal Palace if they wanted to go into the city. That was a great inconvenience, and inconvenience was caused by the Brighton Company refusing to book them from London-bridge. But the directors hoped that arrangements would soon be made to remedy both those evils. The line to Dover would be finished, he had every reason to believe, in May; but the direc-

tors would take great care to see that all the necessary arrangements were completed before it was opened. They had given orders for several large and improved steam vessels to run between Dover and the Continent; and two vessels were already in course of construction. All the shareholders would agree that it was important they should have a line of their own to the City as soon as possible. Meantime, one of their directors, who lately inspected the works of the Western Metropolitan Extension, reported that they were progressing in a very satisfactory, indeed a surprising, manner. When these extensions should be open, there would be no more difficulties at the Crystal Palace or at the London and Brighton Railway terminus. The directors had endeavoured to select a traffic manager, and were now in great hopes that, within a few days, a gentleman of undoubted ability and experience would accept the post. With regard to the projected new line between Beckenham and Bickley, the details of it would be submitted to the proprietors at a Wharnclyffe meeting. The extension of the Metropolitan Railway to Finsbury, and the embankment of the Thames, were two projects of the day, which deserved the consideration of this company, and if carried into execution would be of the greatest benefit to this company. He would only refer to the engineer's reports of the works in progress for this company, which were quite satisfactory.

Lord HARRIS, the deputy-chairman, seconded the adoption of the report with a few remarks. He congratulated them on the great rapidity with which the Metropolitan Extension was carried on. It was absolutely necessary for the prosperous traffic of this company that it should have not only its line to the City, but its own particular line to the Victoria station, instead of being dependent, as now, on the convenience of the Brighton Company for the times at which the trains should be run. In providing the new rolling stock and engines the directors had gone to manufacturers of the highest reputation in the kingdom, and had sought to secure both speed and safety.

Mr. HARTTRIDGE observed that the report alluded to certain difficulties in working the traffic between Beckenham and Bickley, to obviate which this company was about to go to Parliament for power to construct additional mileage. He believed this was unnecessary, as the only question was whether this company should book passengers at two stations on the South-Eastern line, and the Board of Trade might decide the matter.

Alderman SALOMONS, M.P., thought it desirable that the shareholders should support the policy of the board, and not insist on a narrow, short-sighted economy. They ought to make this company entirely independent of the South-Eastern, and after having already laid out so much in order to have an independent access to all parts of London, it would not do for them to have a short piece of their line controlled by the South-Eastern Company, which must always be in hostility to this company. He would take objection to one mysterious paragraph in the report, which spoke of commuting the portion of the profits applicable to the Western Extension for a fixed rent. That was a subject, however, which might be more suitably discussed at the board than at this meeting.

Mr. WILSON said he should protest against any such arrangement, as the Western Extension was quite a distinct concern.

Questions on various points having been put by the Hon. W. M. Jervis, by Mr. Ward, Mr. Magnus, and other gentlemen,

Sir C. RONEY, one of the directors, replied to all the questions. He stated, firstly, with respect to the Metropolitan Extension shareholders at this meeting, that as they were in fact shareholders of the London, Chatham, and Dover Company, they had the same right to be present as those of any other section of the railway, although the capital was separate. As for the proposed alternative line between Bickley and Beckenham, the directors of the company were driven into it, and it was not of their seeking. He should be glad if any other arrangement could be made, but they had experienced from the South-Eastern Company every possible hostility and opposition, and without the measure proposed their own traffic could never be properly developed. With regard to the question raised by Alderman Salomons, the directors found that the accounts of traffic in connection with the Western Extension and various railways adjacent would necessarily be extremely complicated, and they would propose, if it should be desired by the shareholders of this company, to substitute for the working agreement another arrangement, which must have the sanction of the shareholders before a permissive Act of Parliament could be obtained for the purpose. The width of the land taken for the Metropolitan Extension was 66 feet, instead of 44, so as to give room for laying down four lines of rail, though it was not the intention of the directors to proceed with more than two lines until the state of the traffic should be such as amply to justify it. There would be no doubt that the four lines would be required for the Metropolitan Extension, after its opening, and it was better to purchase the land now.

Alderman SALOMONS wished it to be understood that his objections were not satisfied by the explanation just given, but he would say no more about it at that meeting.

Mr. CONYBEARE thought the directors were adopting a wise policy in making their line independent of the South-Eastern Company, which, as he knew, created all sorts of impediments to the Brighton Company's traffic from Croydon to Reigate, and served this company in the same way. He asked whether the capital to be raised for the Metropolitan Extensions would be sufficient to complete them?

Sir C. RONEY said yes, they had every reason to believe it would be sufficient for the two lines. An opinion having been expressed by several speakers that the Metropolitan Extension shares now being issued should not be signed by the secretary alone, Sir C. Roney stated that they were all sealed in the actual presence of one of the directors, namely, Sir Robert Carden, who took care to check them off by the entries in the books. If it were the wish of the shareholders, however, they should also be signed by one or more of the directors.

The CHAIRMAN proposed that this practice should be followed in future.

Mr. EDWARDS invited the Board to support an effort which was about to be made by the parishes on the south side of Blackfriars-bridge to obtain the establishment of a steamboat pier on that bank of the river, for which object a memorial to the Board of Conservancy was about to be presented.

The report was unanimously agreed to; the four retiring directors, namely, Mr. G. Cobb, Mr. E. W. Edwards, Mr. C. J. Hilton, and Sir J. M. Tylden, were re-elected; and Mr. Coleman was re-elected an auditor. Some conversation passed on the propriety of holding the future meetings of the company in the City, instead of at Westminster; but it was agreed to leave that to the discretion of the Board. A vote of thanks having been given to them, on the motion of Mr. J. M. Garel, the proceedings ended.

THE MALTA AND ALEXANDRIA CABLE.—Mr. Forde, of the firm of Messrs. Gisborne and Forde, the Government engineers, has proceeded to Malta to arrange all the preliminaries for laying the Malta and Alexandrian cable, and will be assisted in his survey of the route by two of her Majesty's ships. According to the present arrangements the laying of the cable will commence in May, and if successfully done, the cable will be open to the public for the transmission of messages in July, and as the defects in the Suez-Aden section of the Red Sea cable are believed to be trifling, it is probable that it may also be in working order in July, and thus place London in electric communication, via Malta, with Aden.—*London and China Telegraph.*



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## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of February, 1861.

#### ISSUE DEPARTMENT.

£		£	
Notes issued.....	25,844,745	Government Debt .....	11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	10,521,383
		Silver Bullion .....	848,362
	25,844,745		25,844,745

#### BANKING DEPARTMENT.

£		£	
Proprietors' Capital.....	14,553,000	Government Securities (in-	
Rest .....	3,436,215	cluding Dead Weight An-	
Public Deposits (including		nity) .....	8,770,776
Exchequer, Savings Banks,		Other Securities.....	20,569,958
Commissioners of National		Notes .....	6,326,635
Debt, and Dividend Ac-		Gold and Silver Coin.....	838,976
counts) .....	5,820,870		
Other Deposits .....	12,109,781		
Seven Day and other Bills..	586,479		
	36,506,345		36,506,345

Dated the 28th day of February, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,844,745	..	Increase	£281,020
Circulation Active .. .. .	19,518,110	..	Increase	30
Public Deposits .. .. .	5,820,870	..	Increase	169,263
Other Deposits .. .. .	12,109,781	..	Increase	656,502
Government Securities in Banking Dept.	8,770,776	..	Increase	326,000
Other Securities in Banking Department ..	20,569,958	..	Increase	111,681
Coin and Bullion in both departments ..	12,208,721	..	Increase	315,465
Seven Day and other Bills .. .. .	586,479	..	Decrease	3,928
The Rest .. .. .	3,436,215	..	Decrease	68,721
Notes in Reserve .. .. .	6,326,635	..	Increase	280,990
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,165,611	..	Increase	315,435

The tendency of the Bank accounts is still improving. The increase in the coin and bullion is larger than could have been reasonably expected, considering the drain to America. The influx of private deposits has chiefly contributed to swell the reserve.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MARCH 1.

There has been a good demand for money in the discount market throughout the week, and, the supply being but scanty, some tightness prevails. There is, however, no absolute pressure. Much uncertainty is manifested with regard to the action of the Bank of England. The rate for the best short paper to-day was  $7\frac{3}{4}$  to 8 per cent., but four and six months' bills are taken at  $7\frac{1}{2}$ , or less, in many quarters. At the Bank of England the amount of business has been moderate.

To-morrow (Saturday) will be an extremely busy day in the discount market, as a heavy amount of bills fall due on that day as well as on Monday (the 4th). In some quarters the maturing of these heavy engagements is looked forward to with some anxiety. It is understood, however, that the Greek interest is now becoming strong.

In the Stock Exchange there has been considerable pressure for money throughout the week. To-day seven and eight per cent. were paid for short loans on English Government Securities.

The high range of the exchanges is beginning to draw gold over from the Continent. This is an important feature. About £55,000 arrived on Monday, of which it is understood that a portion has gone into the Bank of England, whilst the rest has been passed on to New York. Injudiciously, as many people think, the Bank have selected this moment for notifying a reduction of one penny per ounce (namely, from 76s.  $7\frac{1}{2}$ d. to 76s.  $6\frac{1}{2}$ d.) in the price at which they will buy Russian half-imperials. The alteration, made at a critical moment, may have a tendency to discourage the influx of that coin. It is well known that, upon former

occasions, when our money market has been so tight as to draw gold from the Continent, the bulk of the supplies have come in half-imperials, a coin which has a free circulation in nearly every market in Europe.

The shipments of specie to the United States since last Friday comprise £75,402 by the Niagara, £263,000 by the Etna, and £7,500 by the Palestine.

The news by the Vigo which was telegraphed from New York yesterday, announces a recovery in the exchange to 105. This may tend to prevent the shipments by to-morrow's packet from exceeding £250,000 or £300,000.

Fifty-thousand sovereigns were sent into the Bank of England on Wednesday by an Irish bank.

The present price charged by the Bank of England for bar silver is 5s.  $1\frac{1}{2}$ d. per ounce, or  $\frac{3}{4}$  above the rate current in the market. At the moment, therefore, in the absence of any active demand for India, there is no draught upon the Bank in this form.

The bullion in the Bank of France is said to have experienced a further increase of more than £400,000 since the publication of the monthly return on the 14th Feb.

An instalment of 20 per cent. falls due on the new Indian loan on the 12th March.

The Ellora, which sailed on Wednesday, took £186,690 in silver, and £11,000 in gold for Bombay, making together £197,690. The total sent for Bombay by the steamer of the 12th Feb. was £526,705.

The Ceylon, which will leave on the 4th inst., will take £160,156 in silver, and £7,261 in gold, making together £167,417. Subjoined are the particulars:—For Ceylon, £3,700; Madras, £12,271; Calcutta, £106,590; Singapore, £485; Hong Kong, £30,123; Foo-chow-foo, £845; and for Shanghai, £13,403.

A further considerable amount of gold, estimated at £60,000 or £70,000, has just arrived at Marseilles from Constantinople.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The gold mentioned in our last circular as having arrived from Australia, viz., £350,000, has all been sent into the Bank, there not having been much demand for bar gold for export, and we have now to report the arrival of the Hebe from Melbourne, with £29,000. The export of sovereigns and coin to New York has continued during the week, the Niagara having taken £75,400, and the Etna £250,000; the greater part of this last amount consists of Russian and French gold coin received from the Continent. The Arabia, to leave on Saturday, will also take a considerable amount. The Ellora has taken £11,000 to Bombay.

**SILVER.**—The market for silver has been rather buoyant during the week. The bars per Atrato have been sold at 61d. per ounce standard, and the price afterwards improved to 61½d. per ounce standard; we quote the rate now at 61½d. per ounce standard. The West India steamer has, however, arrived with \$1,500,000, and this will doubtless influence the price. The Ellora has taken £195,490 to Bombay, and the Delta has brought £2,715 from the Peninsula.

**MEXICAN DOLLARS.**—There are but very few dollars in the market, and we quote the price as 4s. 11½d. per ounce, nominally.

**EXCHANGE ON INDIA** for Bank drafts at 60 days' sight remains about the same—2s. to 2s. 0½d., Bombay and Calcutta; Madras 60 days' sight Bank drafts, 1s. 11½d. to 2s. 0½d.

**INDIA GOVERNMENT LOAN NOTES** are inactive, but prices are about the same as last week, perhaps a little weaker. We quote Five-and-a-Half per Cents. 100½ to 101, and Five per Cents. 94½ to 95.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last circular our market has been rather more active, both as regards silver and gold, the principal features of interest being a resumption of gold shipments to America, and the reception of gold from the Continent. The amount of gold sold to the Bank of England is £145,000, composed principally of the late Australian arrivals, and a few amounts from the Continent. Some portion of the shipments to America consist of gold received from abroad, which is immediately transhipped. Owing to a telegram just received from New York, showing a rise in the rate of exchange to 105, it is probable that the steamer of to-morrow will not take so large an amount of gold as was anticipated. Silver has been in good demand, a rather large amount having been sold for the Calcutta and China steamer at 5s. 1½d.; the market is, however, again rather weaker, owing to the arrival of the West India steamer, and a slight decline in the price may be looked for. For dollars there is a small demand, but prices show no alteration of importance.

### THE EXCHANGES.

The Continental Exchanges this week have continued very firm, and in several instances a fresh improvement has occurred, owing to the tightness of our money market.

### REDEMPTION OF THE DANISH FIVE PER CENT. LOAN.

Danish Five per Cents. for £691,300, the remainder of the loan contracted in London in 1850, were payable this day, in accordance with the notice given in August last. The holders were offered the alternative of a conversion into Four per Cents., which presented no attractions.

### SPANISH THREE PER CENTS.

The Stock Exchange Committee have this day passed the following important resolution:—"That a representation be made to the Spanish Ambassador that the new Coupon Sheets now being issued to the holders of the Exterior Three per Cent. Stock are not in accordance with the tenor of the Bonds, and that a special committee be called on Monday next to consider the subject."



## ANGLO-PERUVIAN FOUR-AND-A-HALF PER CENTS.

We understand that the whole of the £136,000 of Anglo-Peruvian Four-and-a-Half per Cent. Stock required by the Peruvian agents this month for the sinking fund, has been purchased to-day at 96 ex div.

## MEXICAN BONDS.

The following memorandum from the Committee of Mexican Bondholders was published this morning :—

The Committee of Mexican Bondholders have received a letter from Mr. Whitehead, dated Mexico, the 28th January. There had been a change in the ministry (the new Minister of Finance being Signor Dn. G. Prieto), and among the candidates for the presidency Signor Lerdo de Tejada seemed to have the best chance. The archbishop and the bishops (most of the latter having been assembled at the capital) had been expelled from the country, and a good deal of irritating sparring was going on between the civil authorities and the clergy generally. Among the conservative chiefs Mejia was at St. Luis at the head of 1,000 men, and Marquez was said to be with him; while about Tasco or Iguala, were Vicario, Zuloga, and La Garde, with a number of followers. A force of 3,000 to 4,000 had been despatched against the latter, but a report, which is hoped to be unfounded, says that this force had pronounced in their favour at Cuerna Vaca. Everyone was anxious for a conducta to go down to Vera Cruz, but it is usual to await the arrival in the capital of that from Guanajuato, and hitherto the Governor of that city had refused to give the necessary permission and escort. Mr. Mathew was still at Jalapa. The new Minister of Finance had given Mr. Whitehead the usual assurances that everything possible should be done to pay what was owing.

## EXCHEQUER BILLS.

Exchequer Bills were dull to-day at 7s. to 3s. dis. These securities have not been improved by the official announcement that the interest on the March bills is to be raised from its present rate of  $1\frac{1}{2}$ d. per £100 per day to 2d., or equal to £3. 0s. 10d. per cent. per annum. The bills are to be sent in for renewal by the 6th of March.

It is understood that, owing to the inadequacy of the rate of interest offered by Mr. Gladstone on the renewal of the March bills, a considerable amount has been sent in for payment.

With regard to the announcement that the interest is to be paid on coupons at the Bank, and that the bills are to be receivable for revenue payments after they have run six months, we have offered some remarks in another part of our paper.

## THE GREEK INTEREST.

We are requested to state that reports which have already found their way into print in some journals, that Mr. G. P. Lascaridi has stopped payment, are incorrect. We are assured that Mr. Lascaridi is prepared to pay any acceptances of his under discount.

A telegram received yesterday from Constantinople announces a movement in the exchange indicative of more confidence in commercial circles. The steamer which is due at Marseilles on Thursday next is expected to bring upwards of £100,000 in gold.

It is noticed with satisfaction that the Bank of France are acting with great liberality and indulgence towards the Greek interest.

## M. MIRE'S AFFAIRS.

The advices from Paris state that M. Marcuard, M. Blount, and another have been named liquidators of the estate of M. Mirès. The advices continue to express confidence that all M. Mirès' engagements will be provided for. It is possible, however, that the shareholders in his *Caisse* may suffer.

## AFFAIRS IN AMERICA.

The latest return of the New York banks shows the total of gold to be £7,000,000, or rather more than double the amount usual in ordinary times.

## THE TRANSFER BOOKS.

The following shows the days appointed for the shutting and re-opening of the transfer-books, viz. :—

	Shut.	Reopen.
Bank Stock.....	Friday,	March 8.. Wednesday, April 17
Three per Cent. Reduced..	Thursday,	" 7.. " " 17
New Three per Cents. ....	Friday,	" 8.. Thursday, " 18
Anns. for 30 years, 1885 ...	Thursday,	" 7.. Wednesday " 17

## THE FRAUDS ON THE COMMERCIAL BANK.

At Bow-street Police-court, to-day, John Durden and James Holcroft, who are charged with the great frauds on the Commercial Bank, were again remanded.

## THE FRAUDS ON THE EAST AND WEST INDIA DOCK COMPANY.

From investigations made by the directors, it appears that the frauds upon the East and West India Dock Company do not amount to more than £5,000 or £6,000. They have been committed by one of the officials of the company, and extend over a period of nine or ten years. Repairs, which are always being carried out in some shape in the company's docks, have been overcharged, by means of a falsification of the accounts. The directors, although believing in the correctness of their examination, have called in the aid of a professional accountant.

## THE ALLEGED TALLOW FRAUDS.

At the Central Criminal Court, on Thursday, Mr. Robert Fraser North, tallow merchant, was discharged, the Chief Baron and Baron Channell having come to the conclusion that the prisoner could not be convicted of larceny on the facts of the case.

## THE RED SEA TELEGRAPH.

The shares of the Red Sea Telegraph Company have risen to  $18\frac{1}{4}$  to  $\frac{3}{4}$ , in consequence of its having transpired that the select committee of the House of Commons have decided that the company's guarantee is a perfectly unconditional one. Meanwhile, the shareholders, who embarked their money expressly upon this understanding, are kept waiting for their overdue interest, in respect of which a vote passed Parliament months ago.

## THE EAST INDIA COMPANY.

A special general court of proprietors of the East India Company is called for the 6th of March, to consider a petition which is "proposed to be presented to her Majesty in reference to the inadequacy of the present provision for conducting the affairs of the East India Company."

## THE TRUST AND AGENCY COMPANY OF AUSTRALASIA.

The Trust and Agency Company of Australasia have appointed their manager for Victoria, who proceeds to Melbourne next month. Persons having commercial or other relations with the Australian Colonies are invited to communicate with him prior to his departure.

## LARGE ARRIVALS OF TEA AND SILK.

The Art Union and Mary Lee have arrived from China with 1,472,000 lbs. of tea; the Foam with 726,000 lbs.; the Mirage and Electric with 1,483,000 lbs.; the Livingstone, Friar Tuck, and James Vinicombe with 2,221,400 lbs., as well as 1,681 bales of silk; and the Xulla, Caroline Chisholm, and Koh-i-noor with 1,121,100 lbs.

## RAILWAY TRAFFIC.

The London and North-Western Railway traffic return shows this week an increase of £1,741; the Great Western, an increase of £915; the Great Northern, an increase of £732; the London and South-Western, an increase of £939; the Eastern Counties, an increase of £2,052; the Manchester, Sheffield, and Lincolnshire, a decrease of £297; the Midland, an increase of £1,372; the Lancashire and Yorkshire, an increase of £813; the North-Eastern, an increase of £1,230; the South-Eastern, an increase of £382; the Brighton, an increase of £1,298; and the Caledonian, an increase of £1,041.

The traffic receipts of the Grand Trunk Railway Company of Canada for the week ending February 2, were £9,935 sterling, being £1,063 less than in the corresponding week of last year. The traffic was interrupted by heavy snow-drifts.

The traffic receipts of the Great Western Railway of Canada for the week ending February 8 were £7,050 sterling, being £483 more than in the corresponding week of last year.

## RAILWAYS.

A communication received this afternoon from the secretary of the Great Western Railway Company of Canada, informs us that "from the accounts of the half year ending 31st January, 1861, just received from Canada, the net earnings of the Great Western Railway of Canada during that period (and irrespective of the previous balance) will justify the board in proposing a dividend at the rate of 3 per cent. per annum for the past half year."

The sum of £216,991 has this day been paid to the credit of the Secretary of State for India in Council on account of the capital of the Punjab Railway.

The Madras Railway Company yesterday paid into the Treasury at the India-office the sum of £78,770, on account of the share capital of the company.

The dividend on Edinburgh and Glasgow Railway stock was officially announced to-day at the rate of  $4\frac{1}{4}$  per cent. per annum against 4 at this period last year.

The half-yearly meeting of the Smyrna and Aidin Railway Company is called for the 28th of March.

The half-yearly meeting of the Cape Town Railway and Dock Company is called for the 27th March.

## BANKS.

At the annual meeting of the proprietors of the Bank of Egypt, held on Monday, the chairman, Mr. Tite, M.P., entered into various explanations respecting the large advances made in Egypt by Mr. Pasquali to El Hami Pacha. The report was adopted, and the customary votes of thanks passed to the chairman and his colleagues.

The directors of the Agra and United Service Bank on Tuesday declared a dividend of £2. 10s. per share for the past six months, with a bonus of £1 per share, which makes 12 per cent. distributed to shareholders for 1860.

## ASSURANCE COMPANIES.

The following circular has been issued to the shareholders in the London and Provincial Marine Insurance Company. It appears to indicate successful and careful management :—

2, Royal Exchange-buildings, London, E.C., Feb., 1861.

Sir,—The several recently established marine insurance companies having published a statement of their accounts preparatory to their ordinary general meetings, the directors think that it may be satisfactory to the shareholders to know, in anticipation of their general meeting, which, under the deed, will be held in June next, what the operations of this company have been. They have, therefore, the plea-



sure to inform you that the character and amount of business transacted during the seven months from May to December last has been very satisfactory, the amount of the underwriting account on the 31st December, when the books were balanced, being as follows:—Net amount of premiums received, £63,970. 4s. 8d.; amount of claims settled, being 32 per cent. upon the account, £20,537. 13s. 9d.; leaving a balance to be carried over of £43,432. 10s. 11d. The business of the company since that time has been successfully and steadily progressing.—I have the honour to be, sir, your obedient servant,  
HENRY J. LEEKE, Chairman.

At the seventh annual meeting of the Briton Life Association, held on Tuesday, the report for 1860 stated that 1,805 new policies had been issued, assuring £346,160, and yielding in annual premiums the sum of £10,023. The total income of the association was £30,613. After the payment of claims (£6,145), surrenders, dividends, and other expenses, the balance in favour of the association on the year was £10,533. The association was established some years since, for the introduction of a new system of dividing and appropriating profits, whereby assurance policies become payable during the lifetime of the party assured. After the business had been transacted, a vote of thanks to the directors, Mr. John Messent, the secretary, and the other officers, terminated the proceedings.

At the annual general meeting of the British Empire Mutual Life Assurance Company, held on Tuesday, it was stated that the new policies for the past year were 657, representing £170,019; the total income, £63,176; and the accumulated fund, £193,260.

At the first general meeting of the Thames and Mersey Marine Insurance Company, held on Thursday, the directors' report was agreed to, with very little discussion. The statement of the company's operations up to last Saturday shows that £12,655,000 of risks have in all been taken, of which £7,477,000 have run off, leaving £5,177,000 outstanding. The premiums received up to Saturday last were £154,000, and the losses £61,000, leaving a balance of £93,000 in hand. It will be remembered that the directors' report, issued a few days ago, stated the total premiums received up to Dec. 31st at £107,713, and the losses at £13,000, showing a balance of £94,365 in hand. The balance now is somewhat less than it was on the 31st December, so that the losses sustained in the interval appear to have swallowed up rather more than the whole of the premiums received in the interval.

The thirty-fifth annual general meeting of the Standard Life Assurance Company was held at the head-office, George-street, Edinburgh, on the 25th Feb.; George Patton, Esq., advocate, in the chair. The following statement was submitted, showing the business transacted for the year ending 15th Nov. last:—Sums assured during the year, £705,897; corresponding annual premiums, exclusive of single payments, £22,565; the total subsisting assurances as at Nov. 15, 1860, £6,968,825; the accumulated fund, £1,805,982; the annual income of the company, £304,161.

#### OTHER PUBLIC COMPANIES.

Intelligence recently received from Kurrachee shows that the Indus trade, which had suffered a temporary stagnation owing to the cessation of business at Bombay caused by the Income-tax agitation, had again recovered its former active condition. The Sutlej, belonging to the Oriental Inland Steam Company, left Sukkur on the 13th of Jan. on her fifth voyage to Moultaun, and again ascended through the pass with her load in tow with the same ease and success as on previous occasions. It also appears by advices brought by the same mail that the company's barges at Calcutta intended for the navigation of the Ganges are rapidly advancing towards completion. These vessels, from their great carrying capacity, will give important facilities in conveying large quantities of cotton, flax, sugar, and other similar products, from the interior to the coast at a cheap rate.

At the meeting held on Monday of the Mercantile Discount Company, the resolution previously passed in favour of the voluntary winding up of the undertaking was confirmed.

At the meeting, on Tuesday, of the Victoria Dock Company, the directors' report was agreed to. The number of ships which entered the company's docks during the year 1860 was 2,632, representing 850,337 tons, against 2,522 ships, or 716,131 tons in 1859.

At the meeting on Thursday of the Great Ship Company the directors' report was adopted. The sum required to supply the ship for sea is £10,000. Her proposed destination is America.

An extraordinary meeting of the Grosvenor and West-end Railway Terminus Hotel Company is called for the 5th of March, to consider the advisability of increasing or diminishing the number of directors.

The annual meeting of the Blacnavon Iron and Coal Company is called for the 2nd of April.

A call of £5 is to be paid on the preference shares in the City of London Brewery Company, by the 25th of March.

Creditors of the Union Discount Company are required to prove their claims in the Bankruptcy Court.

#### THE PARIS BOURSE.

At Paris to-day the Three per cent. Rentes opened at 68.05, and closed at 68.15, both for money and the account, being the same as yesterday and the same as on last Friday.

#### THE STOCK AND SHARE MARKETS.

The English Funds are weighed down by the dearness of money and by the supply of stock from banking sources. Consols which closed on

Friday last at 91½ to 7, for the 7th March, left off to-day at 91½ to 7. For money, the last price was 91½ to 7. 1858 is now quoted ex the dividend due this day.

The "continuation" in Consols from the 7th of March to the 10th of April is as much as ½ to 5 per cent. The circumstance tends materially to check operations for the rise.

The Five Per Cent. Rupee Paper was quoted to-day 94 to 95, and the Five and-a-Half per Cent., 100 to 101, being the same as last week.

The scrip of the New Indian Loan was last quoted to-day 100½ to 100, being rather better.

Bank Stock has been more offered, and was last marked to-day 231 and 232½.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 91½, 5; ditto for account (March 7), 91½; Three per Cents. Reduced, 91½, 5, 8; New Three per Cents., 91½, 8, 3; New Two-and-a-Half per Cents., 75; Bank Stock, 232, 231, 232½; India Stock, 223; ditto Five per Cent. Stock, 100, 1; ditto for account, 99½; ditto Bonds, 18s. dis.; Five per Cent. "enfaced" Rupee paper, 94½, 3, 1; ditto Five-and-a-Half per Cent., 100½, 5; and Exchequer Bills, 3s. to 7s. dis.

The transactions in the Foreign Stock market have been upon a moderate scale. There has, however, been an active demand for Mexican Bonds, which rose to 21½ to 1. To-day a relapse occurred. Spanish Passive Bonds have declined; the Coupon certificates are last quoted 6½ to 7.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

		Closing Prices last Friday.		Closing Prices this day.
Brazilian 5 per Cent.	..	99 100	..	99 100
" 4½ "	..	85 86	..	85 86
Buenos Ayres 6 "	..	91 93	..	91 93
Do. Deferred "	..	28½ 29½	..	28½ 29½
Chilian 4½ "	..	82 83	..	82 83
Dutch 4 "	..	100 101	..	100 101
" 2½ "	..	63 64	..	63 64
Mexican .. "	..	23½ 23½	..	23½ 23½
Peruvian 4½ "	..	97 99	..	96 98 ex div.
" 3 "	..	74 75	..	73½ 74½
Russian 5 "	..	104½ 105½	..	104 105
Do. 4½ "	..	91 92	..	91 92
" 3 " 1859	..	61 62	..	61 62
Spanish 3 "	..	48½ 48½	..	48½ 49
" Deferred "	..	40½ 41	..	41 41½
Sardinian 5 per Cent.	..	81 82	..	81 82
Turkish 6 " 1854	..	69½ 69½	..	69½ 70
" 6 " 1858	..	54½ 54½	..	51½ 52 ex div.
" Grntd. 4 per Cent.	..	100 100½	..	99½ 100½
Venezuela 3 per Cent.	..	20½ 21½	..	21 21½

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Four-and-a-Half per Cents., 1852, 85; ditto, Four-and-a-Half per Cents., 1860, 85½; Buenos Ayres Six per Cents., for account, 92; ditto deferred, 29; Chilian Four-and-a-Half per Cents., 82; Dutch Two-and-a-Half per Cents., 63½ (exchange 12 fl.); Mexican Three per Cents., 24; ditto for account, 23½, 24½; Peruvian Four-and-a-Half per Cents., for account, 96, 95, ex div.; ditto Uribarren Four-and-a-Half per Cents., 82; Portuguese Three per Cents., 1853, 46½; Russian Five per Cents., 101½; ditto Four-and-a-Half per Cents., 91½; Spanish New Deferred Three per Cents., 41½, 41; ditto Passive, 17½; Turkish Six per Cents., 1854, 70; ditto Six per Cents., 1858, for account, 52, 51½, ex div.; ditto Guaranteed Four per Cents., 100.

The shares of the Trust and Agency Company of Australasia were quoted to-day ¾ to 1 prem.

The market for British Railway Stocks has experienced repeated variations. The principal feature has been a fall in Midland and Lancashire and Yorkshire. These stocks, after being carried up to high prices by purchases on provincial account, are now pressed for sale by operators in that quarter. There is also the usual disposition on the part of speculators in London to operate for a fall in most kinds of securities, in consequence of the state of the money market. North Eastern stocks are a good deal depressed. The general tendency of prices in this department is drooping.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

		Closing prices last Friday.		Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian ..	..	97 97½	..	97 97½	..	..
Eastern Counties ..	..	47½ 48½	..	48½ 49½ x.d.	..	..
Great Northern ..	..	110 112	..	108 109 x.d.	..	1
Great Western ..	..	69½ 69½	..	68 68½ x.d.	..	½
Lancashire and Yorkshire ..	..	109½ 110½ x.d.	..	109 109½	..	½
London, Brighton, & South-Coast	113½	114½	..	113½ 114½	..	..
London and North-Western	..	99 99½	..	96 96½ x.d.	..	½
London and South-Western	..	93 94	..	91 92 x.d.	..	½
Midland ..	..	130½ 131½	..	126 126½ x.d.	..	1½
North British ..	..	63 63½	..	62½ 63½	..	½
North Staffordshire ..	..	3½ 3 dis.	..	3½ 3½ dis. x.d.	..	..
South-Eastern ..	..	85½ 86	..	85½ 85½	..	½
South Wales ..	..	62 64	..	60 62 x.d.	..	..
North-Eastern, Berwick stock	..	100½ 101½ x.d.	..	99½ 100½	..	1
North-Eastern, York stock	..	88½ 89	..	87½ 87½	..	1½
West Midland—Oxford ..	..	45 47	..	44 46	..	1

At the settlement on Wednesday the supply of Midland Railway stock increased, and the "continuation" rose to 7-16 per cent. Great Western was scarce, and ¼ per cent. "backwardation" was paid.



Illinois Central and New York and Erie Railway shares continue to show much firmness: the former closed to-day at 28½ to 28 dis., and the latter at 27 to 28.

## AMERICAN SECURITIES.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

There is little change to report in the market in London for American securities, the transactions having been on a limited scale. State Stocks continue to be offered, without meeting buyers. Some moderate purchases have been made in Illinois construction, and Erie Third Mortgage Bonds.

Illinois shares have fluctuated between 29 and 27 discount, closing at 28 discount sellers.

Erie shares have been stationary, from 27 to 28 per share, closing 27 to ½.

The London agents of the Illinois Central Railway Company on Monday received the following report:—

Office of the Illinois Central Railway Company,  
New York, Feb. 12, 1861.

Gentlemen,—We have again to report a large traffic for the first week this month, 75,906 dols. 55c., against 42,142 dols. 40c., a gain of 33,764 dols. 15c., making an increase of 168,531 dols. 32c. since the 1st of January: 70,000 tons weight was delivered last month, including 1,562,964 bushels of grain. Of this, 1,174,296 bushels were sent out of Cairo. The superintendent advises that it is beyond the capacity of our motive power to keep up this large freight traffic—the estimate of 3,500,000 dols. per annum contemplated—1,500,000 dols. of passenger earnings, and 2,000,000 dols. per annum of freight traffic. A freight business of 250,000 dols. per month, or 3,000,000 dols. per annum, cannot be carried on in the winter months without overtaxing our machinery. With the present supply of freight locomotives there is little margin of time for repairs, and we are liable to enter upon our spring traffic towards Chicago with the locomotives disabled. The case would be quite different in the warm summer months; in the present cold days of winter the action of frost on the locomotives causes the necessity for frequent repairs. It is quite impossible to determine whether the opening of the Illinois river, with the large quantities of corn held ice-bound on its banks, will or will not cut off our Southern trade materially.

South of Iowa the corn crop of 1860 was a failure, and immediately west of Missouri, in Kansas, there is actual starvation from the scarcity of corn. A great many deaths are reported. There is an absolute scarcity of corn in the South Western States, and many Western merchants believe that the demand will fully keep pace with the means of transportation, both by river and railway, until the 1st of August. St. Louis will require large supplies from Illinois for the Missouri River country.

The sale of such quantities of grain, pork, and other provisions this winter can hardly fail to have a very favourable effect upon the local freight traffic outward for the entire season. The farmers will purchase largely of timber especially, and from a careful examination of business which has followed sales of produce in years past, we are led to believe that 100,000,000 of feet of timber will be sent over our line this year, or about 25,000 car loads.

The evidence of the great abundance of corn in Illinois is in the fact that the price at Chicago continues so low, only 23 cents per bushel. Last year the price ranged in January and February at 43 to 49 cents per bushel.—Yours respectfully,  
W. H. OSBORN, President.

It was very much desired that the report should go out by this steamer, but it was impossible to get it off. The Chicago accounts could not be brought to a point till after the 20th January, on account of returns for many items not coming in till after that period. Then the accounts had to be made up, and Mr. Ackerman to come on here to compare them with the accounts of this office, and take them back with him for completion. The President's report has been sent to Chicago some days since, and we confidently calculated on its return with the other parts of the report by to-day, so as to send hence to-morrow. It is now doubtful whether it can be got off before this week. The report will be a very interesting one, and will give a very particular account of the state of the company, and will show clearly and unmistakably a very strong position, and will, I have no doubt, meet the expectations of the shareholders in Europe as well as here.

Yours truly,

(Signed)

THOMAS E. WALKER,

Messrs. Robert Benson and Co., London.

Chairman Ex. Committee.

The half-yearly dividend is announced on Georgia State Five per Cent. Sterling Bonds.

**INSOLVENCY OF A PRIVATE BANKER.**—The recent death of Mr. John Crosby, banker, Kirkby Thore, Westmoreland, who during his lifetime was a man highly respected by all classes of society, has revealed a state of insolvency which has caused great surprise, and will cause great misery in the district. Mr. Crosby died very suddenly at his residence on the 12th February, and upon his executors going to examine his books after his death they found there was a great deficit. A meeting of the creditors was held on Saturday last at the George Hotel, Penrith, when it was stated that the liabilities amounted to £81,000, and the assets were £39,000, leaving a deficiency of £42,000. It is generally expected that the creditors will only receive about 5s. in the pound. This failure will cause the greatest misery in the neighbourhood, where Mr. Crosby was held in high esteem. The number of depositors was large. Many small farmers who had placed their money in the bank to be ready for their rent-day on the 25th of March will be almost ruined; others who had taken farms had their money accumulating in the bank, as they thought, to stock them; farm servants had deposited their savings in Mr. Crosby's hands, and have lost their all. The losses will be heavily felt in all the country side. It is supposed the insolvency must have been for a long time approaching a crisis, but the fact was shut up in Mr. Crosby's own breast, as he kept his books strictly private, permitting no one to examine them but himself, even his son, who was in the office, not having that privilege. The creditors, a large number of whom assembled at the meeting on Saturday, appointed a committee of investigation.

**ASCENDING OF A GLASGOW MERCHANT.**—The mercantile community of this city has been considerably surprised during the last day or two, in consequence of the sudden disappearance of one of its members, who had occupied a prominent position in the department of commerce with which he was more immediately connected, and who had all along borne an unimpeachable character. The person we have referred to was engaged in the sugar trade; and it appears that he fully availed himself of the opportunity of drawing upon the good offices of his private friends. It is stated that the obligations which he has incurred are so great that there is only too much probability of a deficiency of £20,000; and of this large sum his nearest relations and private friends are said to be sufferers to the extent of £12,000. It is stated that his embarrassments have arisen from a long course of reckless speculation in sugar, railways, &c.—*Glasgow Herald*.

## Mining.

FRIDAY EVENING, MARCH 1.

**BUSINESS** in the Mining Market this week has been to a moderate extent. There has been some excitement in East Caradon shares, which, after showing much firmness, have declined on the settlement. Generally, there is not much life in the market.

A fair amount of business was done to-day in some classes of mining stock; East Caradon shares were in demand, and have recovered. The inquiries extended to North Basset, North Downs, Marke Valley, Wheal Basset, Tolvadden, Tincroft, North Minera, West Bryn Gwilog, South Wheal Frances, and Carn Brea mines. Wheal Buller and East Basset were flat.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3½ to 4; Cargoll, 16 to 18; East Basset, 97½ to 102½; East Caradon, 15 to 15½; East Carn Brea, 7 to 7½; East Russell, 6¼ to ¼; Great Re-tallack, 36s. to 38s.; Herodsfoot, 35 to 36; Hingston Down, 2 to ¼; Marke Valley, 6 to ¼; North Downs, 3½ to ¾; North Treskerby, 32½ to 33½; Providence Mines, 40 to 41; South Caradon, 300 to 310; South Frances, 180 to 185; St. Ives Consols, 38 to 40; Stray Park, 39 to 40; Trecloweth, 3 to 4; West Caradon, 80 to 81; West Rose Down, 5 to 5½; West Seton, 340 to 350; Wheal Basset, 100 to 105; Wheal Buller, 120 to 130; Wheal Edward, 2½ to 2¾; Wheal Grenville, 2½ to ¾; Wheal Margaret, 45 to 47½ ex div.; Wheal Seton, 85 to 90.

United Mexican Mining shares have been in active demand, and have risen considerably. St. John del Rey have likewise attracted attention. There have also been inquiries for Great Northern Copper (South Australia) and Nerbudda Coal and Iron. The latter closed to-day at ¾ to 1½ dis.

The shares of the Labuan Coal Company were quoted to-day 2¼ to ¾ prem; and those of the British Slate Company, par to ¼ prem.

The Master of the Rolls proposes on the 13th of March to make a call of £11. 5s. per share on all those contributories of the Mexican and South American Company, who have not yet paid any call.

The Commissioner in Bankruptcy has made a call of 17s. 6d. per share upon the contributories of the Little Down and Ebber Rocks Mining Company.

The quarterly general meeting of shareholders in East Wheal Russell was held on Monday. The accounts presented, showing a balance of assets over liabilities of £794. 5s. 9d., were considered satisfactory. It was stated that in the last twelve months nearly £1,200 had been paid for a steam-engine, the expenses of erecting it, and other permanent works, as well as £190 for the leases.

At Great Crinnis Mine meeting on Thursday the accounts showed a debit balance of £988. A call of 3s. 6d. per share was made.

At the Devon Burra Burra Mine meeting, on the 18th Feb., the accounts showed a debit balance of £363. A call of 10s. per share was made.

Wheal Clifford, on the 20th Feb., declared a dividend of £4 per share (£2,000).

At East Tamar Consols meeting, on the 20th Feb., the accounts showed a debit balance of £941. 14s. 4d.

North Buller Mine, on the 16th Feb., made a call of £1 per share.

Gernick Mine, on the 22nd Feb., made a call of 1s. per share.

The Wheal Jane (Kea) accounts, presented at the meeting on the 18th Feb., showed a credit balance of £685. 13s. 5d., which was carried to the credit of the next account.

The Hibernian Mining Company, on the 19th Feb., declared a dividend of 15s. per share.

Rosewarne Consols, on the 20th Feb., made a call of 2s. per share.

Tyringham Mine, on the 21st Feb., made a call of 10s. per share.

At Wheal Trevelyan meeting, on the 22nd Feb., the accounts showed a debit balance of £1,406. 19s. 4d. A *pro rata* call of 4s. 8d. per share was made upon the 6,000 shares, to pay off the liabilities to the end of January; and, in consequence of the relinquishment of certain shares, a further call of 1s. 4d. was made upon the remaining shares, for the purpose of working the mine.

Penhale Moor Mine, on the 18th Feb., made a call of 10s. per share.

The North Basset Mine accounts, presented at the meeting on the 20th Feb., showed a debit balance of £690. 0s. 6d. A call of 4s. per share was made.

At Treweatha Mine meeting, on the 21st Feb., the accounts showed a debit balance of £869 4s. 6d. A call of 2s. 6d. per share was made.

The Great South Tolgus Mine accounts, presented at the meeting on the 21st ult., showed a cash balance in favour of the mine of £2,105. 5s. 3d. A dividend of 5s. per share (£1,500) was declared.

At East Carn Brea Mine meeting, on the 21st Feb., the accounts showed a debit balance of £32. 18s. 6d.

At an extraordinary meeting of the Great Wheal Martha Mining Company on the 21st Feb., a resolution was passed to raise additional capital by issuing 2,500 shares of £1 each, payable by calls of 2s. 6d.

At Wheal Damsel meeting, on the 25th of February, the accounts showed a debit balance of £299. 16s. 11d. A call of £2 per share was made.

A general meeting of shareholders in Pendean Consols was held on Tuesday. The accounts showed a profit on the working for December



and January of £201. 1s., and a total balance in favour of the mine of £1,825. 15s. 1d. The committee was re-elected. The draft of the new lease of the sett, including the rights of the duchy and crown, was laid before the meeting. The agents report very favourably of the mine.

At an extraordinary meeting of the Wentnor Mining Company, on the 22nd of February, it was resolved that "the capital of this company be increased by the creation of 2,000 shares of £2. 10s. each, limited; and that 1,200 such shares be allotted to Mr. Bradley for the purchase of the said mines, the remaining 800 shares to be held in reserve for future issue, if required;" and that "the full sum of £2. 10s. be called up on the said 1,200 shares, payable forthwith; and that the amount of such call (£3,000) shall be deemed the purchase money of the said Pantasa mines."

At Eaglebrook Mine meeting this day, a call of £2 per share was made.

At Pool, on the 7th inst., 2,893 tons of copper ore will be offered for sale, viz:—Wheal Clifford and Consols, 614 tons; West Seton, 562; South Frances, 290; Wheal Basset, 246; South Tolgus, 221; North Roskear, &c., 216; East Basset, 171; Wheal Seton and Pendarves, 140; West Stray Park, 114; Tolcarne, 78; Tresavcan, 65; North Crofty, 65; Wheal Harriett, 54; South Wheal Basset, 33; Great Onslow Consols, 10; and Tretoil, 9 tons.

### MERCANTILE EMBARRASMENTS.

The decision of Mr. Commissioner Holroyd, in the case of Messrs. Laurence, Mortimore, and Schrader, will be given in the Court of Bankruptcy on the 6th of March next.

The only failure announced last Saturday in the Levant trade was that of Mr. T. Gues, whose liabilities are stated to be about £30,000. The assets are mostly claimable from houses at Constantinople, and no definite estimate can yet be formed as to how they will turn out.

The statement in the Spanish advices recently, that Messrs. Lopez and Lemonier, of Barcelona, had suspended, is announced to be incorrect. The business of the firm has not been interrupted.

A petition for private arrangement was filed in the Birmingham Bankruptcy Court, on the 26th Feb., by Messrs. Beesley and Farmer, ironmasters, of Smethwick, the estimated liabilities are from £25,000 to £30,000.

A petition for private arrangement arising out of failures connected with the trade of the locality, was filed in the Birmingham Bankruptcy Court on Tuesday by Mr. George Vernon Blunt, of Birmingham, who has long been engaged in the American trade. The liabilities are said to be small.

At a meeting on Monday of the creditors of Messrs. O'Halloran and Co., East India and Ceylon merchants, who recently suspended payment, a balance that was presented by Mr. C. F. Kemp, the accountant, showing direct liabilities to the extent of £20,541, while the assets stand at £27,939, including £20,734 due from Messrs. Parlett and Co., the corresponding house in Ceylon. The failure has been caused by the speculative transactions of Mr. Greenhill, one of the partners, which have involved a loss to the estate of the large sum of £41,029. They were carried on during the absence in Ceylon of Mr. O'Halloran, and without his knowledge, by means of a falsification of the books. The capital in 1856 appeared by the books to be £70,081; in 1857, £73,345; in 1858, £61,957; and in 1859, £70,323; but, as already explained, the resources of the firm have been crippled by Mr. Greenhill's improper dealings. The profits in the last half of the year amounted to £7,465, but the trading since Christmas last exhibits a loss of £12,876. A resolution was adopted in favour of winding up the estate under inspection.

A meeting took place on Tuesday of the creditors of Messrs. C. W. Ede and Co., Levant merchants, who suspended payment on the 25th January. The balance-sheet, prepared by Mr. C. F. Kemp, the accountant, is subjoined:—

Dr.				
To bills payable in favour of C. Ede and Co., Constantinople	£16,662	1	0	
To liabilities on bills payable	£84,583	12	2	
Expected to be retired by the drawers, on whose account they were accepted.				
To liabilities on bills:—				
Receivable	£77,217	2	8	
Considered good	73,820	17	4	
May rank against this estate				
	£3,396	5	4	3,396 5 4
To guarantee any probable loss on these liabilities, the capital of the firm at Constantinople is considered ample.				
	£20,058	6	4	

The assets are put at £23,200.

It will be seen by the above that the whole of the "bills payable," representing the drafts of some of the first houses in Constantinople and Smyrna, are expected to be retired by the drawers; and that nearly the whole of the liabilities on "bills receivable" are considered good, so that only a small amount is likely to come against the estate. It was explained that as the position of the Greek interest is improving, and as the engagements of the firm will probably run off in a very satisfactory manner, Messrs. Ede and Co. may soon be in a position to resume payment, or be able to state when and how their liabilities are to be met. Under these circumstances it was decided to adjourn until the 15th

of April, when the whole of the bills will have run off. The attendance was very limited, the position of the estate having been explained previous to the meeting to the principal creditors, who had given their adhesion to the above resolution. The absence of unsatisfactory features also obviated discussion. The firm has been established thirty-five years, and the business has been conducted by the present partners during the greater part of that period. The advices from Constantinople state the capital of C. Ede and Co., of that city, at £30,000.

At the meeting on Tuesday of the creditors of Messrs. Schilizzi and Vuros, Greek merchants, who failed on the 3rd Feb., the liabilities were stated by Mr. J. E. Coleman, the accountant, at £31,893, and the assets at £16,386, apart from a balance of £21,153 due from the Constantinople house, but which is not expected to produce more than £7,500. The accountant assumes that the estate will ultimately show from 12s. 6d. to 15s. in the pound, but until the bills run off no exact estimate can be given. The liabilities on bills receivable are £25,087, of which £23,080 are expected to be paid in full. The firm at Constantinople has been written to for full particulars of its position. It was pointed out that in the absence of any definite idea as to how the estate will turn out it would be best to adjourn, and a resolution to that effect was accordingly adopted. Meanwhile a committee, which was appointed, will act here.

In the Bankruptcy Court on Wednesday, the choice of assignees in the case of Messrs. Nickoll and North was adjourned for a fortnight. The liabilities are said to be £40,000 or £50,000, and the assets £10,000.

At a meeting on Wednesday of the creditors of Mr. E. Vitalis, in the Levant trade, the balance-sheet presented by Mr. C. F. Kemp, the accountant, stated the net liabilities at £25,124, and the assets at £15,425. With reference to the bills payable (£68,094), which are expected to be retired, it was mentioned that the drawers are respectable firms at Constantinople. The liability in connection with bills receivable and with foreign bills (£73,872) is anticipated to prove very small. A liability of £13,704 on bills payable in favour of G. P. Vitalis and Sons, of Constantinople, will be covered by the capital of the latter firm, which amounts to £20,000. Until the bills run off, no correct idea can be formed of the ultimate position of the estate, and it was accordingly decided to adjourn to the 26th of April, when the liabilities will have matured. Inspectors were appointed to protect the interests of the creditors generally.

In the Bankruptcy Court on Thursday there was the first sitting under the bankruptcy of Mr. Henry Bateman, timber merchant, of Old Broadstreet. Trade assignees were chosen.

In the Bankruptcy Court yesterday (Friday), the examination in the case of Messrs. Smith, Patient, and Smith, leather factors, of Bermondsey, was adjourned.

### FROM THE LONDON GAZETTE OF TUESDAY, FEB. 26. BANKRUPTCY ANNULLED.

John Mulcaster Nicholson and George Plummer, Manchester, cabinet makers and upholsterers.

#### BANKRUPTS.

William David Simpson, Crayford, brickmaker.  
Edwin Botting, Brighton, grocer.  
James Westbury, Gloucester, innkeeper.  
Isaac French, Manchester, cheese factor and provision merchant.  
Francis Brotherton, Middlesborough, Yorkshire, innkeeper.  
William Teale Bellingham, Gresham-street, City, auctioneer.  
John Smith Whittaker, Great Grimsby, Lincolnshire, cooper.  
Joshua Barnsley, South Wingfield, Derbyshire, hay dealer and cattle dealer.  
Thomas Moore, of the Antelope, St. Albans, licensed victualler and dealer in rags.  
William Griffin, Cradley Heath, Staffordshire, shoemaker and smith.  
James Carey, Tonbridge Wells, Kent, boot and shoe maker.  
John Blunsom Hutt, Cambridge, printseller and stationer, painter, frame maker and gilder.

### FROM THE LONDON GAZETTE OF LAST NIGHT. BANKRUPTS.

Stanley James Wood, Millwall, cement manufacturer.  
James Fell, Liverpool, tea merchant.  
Robert Oxley, Chippenham, Wiltshire, maltster and corn dealer.  
George Roper, Bincombe, Dorsetshire, builder.  
John Copestake, Derbyshire, engineer and machinist.  
William Tommy Lloyd, Llangunnidior, Brecon, miller.  
John Lock, Barnsbury-grove, Islington, builder.  
William Smith, Hanley, Staffordshire, mercer and draper.  
Joseph Alcock, Ilford, Essex, miller.  
Carter Boddington, St. Martin's-lane, Westminster, worsted, silk, and cotton dealer.  
Alfred Nixon, Liverpool, merchant and commission agent.  
Joseph Buxton, Manchester, drysalter and wholesale grocer.  
Edward Hunt, Three Crown-square, Southwark, hop merchant.  
Benjamin Cail, late of Pavilion-place, Battersea, cowkeeper, now of Maidenhead, land agent.

EXTINCTION OF ANOTHER PRIVATE BANK.—Mr. Heath, banker at Andover, has issued the following circular:—"In consequence of the recent loss I have sustained by the death of my father, and being at the same time desirous of withdrawing from the active and responsible duties necessarily involved in the conduct and management of a banking establishment, I have made arrangements (which I trust will meet with your approval) for the transfer of my business to the Hampshire Banking Company, who on and after the 1st of March next will carry on the house; and in offering my sincere thanks for the confidence so many years reposed in my late father and myself, I venture to ask permission to transfer your account to the above company, in which I shall continue to take an interest."



## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, MARCH 1.

The transactions in the Colonial markets this week have been on a very moderate scale, and prices generally have tended downwards. Sugar remains unsettled, quotations being in many cases fully 6d. to 1s. per cwt. cheaper for refining sorts, while low brown qualities are most depressed. The Netherland Trading Company's sale, fixed for the 21st proximo, will consist of 70,600 baskets Java. Several parcels soft grain Rice and white Bengal have changed hands, at the recent decline. The limited quantity of Plantation Ceylon Coffee brought forward has realised full rates. No date is yet fixed for the Dutch Company's spring sale; their stock for which comprises 460,000 bags. Several kinds of Spice have sold with more spirit. The reported loss of a vessel containing 3,700 bags of Pimento rather stimulated the demand for that article. A few purchases have been made in Bengal Saltpetre at the previous reduction, but Bombay sorts are lower. The Tea sales concluded this week without further alteration in value. During the week 1,150 bales of Cotton have been sold at about previous rates. As regards Rum, the demand for West India descriptions has been very limited, and no sales of importance have taken place. Although holders of Cocoa are willing to submit to a reduction, buyers still hang back, and there are no sales to report. Small Pearl Sago is in rather more request, and sales of fair amount have been effected at full prices.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MARCH 1.

The only change of any moment that we have to notice in the Tallow market this week, is an improved quotation for new 1st sort Y.C. in connection solely with the speculation in this article, which has so long been the chief feature in the market. We do not hear of any transaction of sufficient importance in itself to have caused this advance, and we can only attribute it to the general feeling of uneasiness in certain quarters, arising from doubts as to what may be the relative positions of the different parties interested in the speculation towards the close of this month, with respect to the settlements then to be arranged. Less agitation now attends these settling days than formerly, the practice now so general of carrying over the settlements to a future period often admitting of a crisis passing without much excitement or even material alteration in prices.

To-day the business done in 1st sort Y.C. Tallow has been very small, and limited to the speculation in question. The quotations are:—for ready delivery, 60s. 6d.; the same for all the month; April to June, 58s. 9d.; and 56s. per cwt. is quoted for October to December.

The arrivals of tallow since last Thursday have been 848 casks; deliveries for the same period 883 casks. Stock this day 70,957 casks, showing a decrease of 35 casks upon the week.

*Town Tallow* has been in fair request during the week, but the supply has not more than met the demand, the full nett quotations having been readily obtained. As far as we can ascertain the general melt is short throughout the country. To-day the "Letter-price" is again 60s. 3d. or 57s. 9d. per cwt. nett.

The following are the particulars of the public sales of yesterday:—

*Odessa*.—251 casks offered—61 casks sold, good to fine sheep, 58s. to 58s. 6d.; fine ox, bought in at 58s.; 1 cask dark sold at 56s. 6d. per cwt.

*South American*.—Only 19 pipes were offered (slightly greasy), bought in at 56s. 6d. fair quality; and 56s. per cwt. for some rather stained.

*Australian*.—88 casks offered, mixed, melted, of inferior to middling quality; 20 casks sold at 53s. to 54s. per cwt.

*North American*.—255 casks offered, mostly small; 126 casks sold. Fine pale Y.C. kind, 57s. to 58s. 3d.; fine bright, rather yellow, 56s. per cwt.; 31 casks, rather inferior, withdrawn.

*French Tallow*.—23 casks offered, and bought in at 56s. to 56s. 6d., quality sound, but dull colour; 11 casks fair Belgian were held for 58s.; and 11 casks dark and not quite dry were bought in at 55s. per cwt.

*Gibraltar*.—15 barrels were offered, good dry average quality, fair colour, but rather old, bought in at 57s. 6d. per cwt.

*Palm Oil*.—A very languid demand only exists for this article, and sales are difficult to effect. Some holders, however, refuse to part with their oil at present prices. 72 casks, good quality, rather full coloured, 12 casks sold by auction at 46s. per cwt. and the remainder later in the day at the same price. 5 casks good fair quality bought in.

*Palm Nut Oil*.—Only 8 casks offered, fine quality, and sold at 39s. 3d. per cwt. This article is scarce and in rather good demand.

*Horse Grease* (South American) is not in much request; 200 cases offered, and bought in at 39s. per cwt., which price was paid, after the sale, for a few cases.

*Cocoa Nut Oil*.—None has been offered at auction this week, but by private contract a very fair amount of business has been transacted, and rather improved rates have been obtained. There are several cargoes of Cochin and Ceylon due, but the bulk of it is, we believe, appropriated; 51s. 6d. to 52s. is obtained for fine Cochin, and 50s. 6d. to 50s. 9d. for fine Ceylon; 51s. for extra quality. Sydney Oil has been nearly cleared off the market, and it is not easy to get it at the prices quoted, say 48s. to 49s. per cwt. for fine quality, and 46s. to 47s. per cwt. for common to good fair oil.—Furnished by Messrs. Culverwell, Brooks and Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MARCH 1.

The improvement which occurred in this market on Saturday last was well maintained during the first three days of the present week, and the sales each day reached 10,000 bales. Yesterday, however, the market was heavy, principally owing to a belief that the Bank of England would again raise its rate of discount, and the advance above referred to was lost. In some cases the prices of last Friday were barely obtainable.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, MARCH 1.

The market has been very dull to-day, and the sales amount to only 5,000 bales, including 2,000 on speculation and for exportation. The imports are 7,175 bales. Fair descriptions show a fall of  $\frac{1}{2}$ d. per lb., compared with the quotations current on the 22nd Feb. The sales of the week comprise 63,890 bales (against 25,900 bales last week), of which 2,300 were taken on speculation, and 11,070 for exportation, and the imports 119,044 bales. The stock now amounts to 834,600 bales.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, MARCH 1.

The weather in the United Kingdom has been changeable during the last eight days, rain alternating with sunshine. Farmers are busily engaged in making up for lost time, but the ground, especially on lowlands, is still too wet for ploughing and sowing. It is computed that from one-fourth to one-third of the usual surface of land is yet unsown, and that therefore the prospects for the coming harvest in the United Kingdom continue very unsatisfactory. It almost appears that the weather has got into the cycle of wet seasons.

The supply of home-grown wheat, barley and oats has been this week slightly in excess of the returns published in the preceding *sen't*night. As farmers are now fully engaged with spring sowing, a further falling off in the supply may be expected.

The imports this week are, in the aggregate, of less importance than in the preceding one. The largest quantity of grain imported is still wheat, being nearly one-half of the imports of all kinds of grain, and contributed chiefly from the United States of America and the South of Europe. Flour continues to arrive chiefly from the United States of America. Barley has come forward this week more largely than previously, chiefly from the South of Europe. Oats.—The imports are on the increase, and now that the Baltic ports are again open to navigation, larger imports may be looked for. Maize.—The imports this week are again small.

The British Corn-trade has continued depressed this week under the prevailing financial difficulties and want of confidence. The existing high discount rate, though less oppressive than in other trades—because bread must be had at any price—is yet sorely felt in the corn-trade as a drawback to business and a curtailer of profits. Wheat—superior descriptions continue supported in price at about last week's rates, excepting some forced sales, but inferior sorts are quoted 1s. to 2s. per qr. cheaper than a week ago. The large quantity of American wheat pressing for sale at Liverpool is increasing the downward tendency in prices. Flour was offered at 1s. to 2s. per sack and barrel cheaper. Barley—fine sorts are maintained in prices, but grinding sorts are sold at 1s. per qr. under last week's rates. Oats—in moderate demand, at previous prices. Maize has been less inquired after this week, but prices have been maintained at about last week's rates. Beans and peas have been sought after for seed, and realised full prices.

In Mark-lane to-day the attendance of the trade was moderate, and the tone quiet. Wheat, English, sold in retail, at last Monday's prices. Foreign, unaltered in price. Flour, dull and unaltered; Norfolk, 38s. to 39s. per 280 lb.; barley, slow sale, at last Monday's decline; oats, held at last Monday's prices; beans and peas unaltered.

The annual meeting of the Van Diemen's Land Company is called for the 14th of March, when a dividend is to be declared.

The Atlantic Royal Mail Steam Navigation Company's steamship Prince Albert sailed from Galway on Tuesday for St. John's, Newfoundland, and New York, with a full cargo, 30 cabin, and 620 steerage passengers.

FOREIGN OFFICE, JAN. 3.—The Queen has been graciously pleased to appoint Laurence Oliphant, Esq., to be secretary to her Majesty's Legation in Japan.

INTERNATIONAL EXHIBITION OF 1862.—Her Majesty's Commissioners for the Exhibition of 1862 on Saturday last came to a resolution as to the precise character of the building required for the great industrial and fine arts display of next year, and that as soon as the guarantee has been signed to the required amount, so that the Bank of England (who, it is understood, have offered very liberal terms) can advance the money, the commissioners will be prepared to enter into a contract with Messrs. Kelk and Lucas Brothers, the two firms who sent in the lowest tender, and who have jointly agreed to execute the works. It will be satisfactory to the guarantors to be informed that in the only event in which there can be a call on them—namely, a loss by the Exhibition, the liability of the Commissioners in respect of the building is limited to the sum of £200,000.

BRITON LIFE ASSOCIATION.—The progress made by this association during the past year, as evidenced by its seventh Annual Report, is very marked. The peculiar principles on which it is founded commend it particularly to the young, and to such as have none to whom it is desired to leave a legacy. In such cases the whole amount will be paid to the assured during his life, if desired, after a series of premiums extending over, on an average, some five-and-twenty years. To illustrate this, the case must be taken of a man aged 30, who pays a yearly premium of £2. 8s. 10d. to assure £100 at death. In ordinary offices he would have the privilege of leaving that sum to his heirs or assigns, but in the "Briton," after a certain number of years, he would cease paying his premiums altogether, and might have the entire £100 for his own immediate use, either as £100 cash down in the current coin of the realm, or an annuity for the rest of his life. The assurer, therefore, may in due time reap the full benefit of his provident forethought, whereas in other cases death must intervene before the family can enjoy the advantages of parental prudence.

INSTITUTE OF ACTUARIES.—On the 25th February (Charles Jellicoe, Esq., president, in the chair), a paper was read by Mr. Thomas Bond Sprague on Mr. Gompertz's Law of Human Mortality, &c. In this paper, Mr. Sprague investigated a celebrated proposition and certain mathematical deductions from it put forth by Mr. Gompertz some years ago in papers read before the Royal Society. He also examined with great minuteness the grounds of certain claims to the independent origination of the proposition, and to the extension of the deductions following upon it. Mr. Gompertz's proposition briefly was, that "If the average exhaustion of a man's power to avoid death were such that at the end of equal small intervals of time he lost equal portions of his remaining power to oppose destruction which he had at the commencement of those intervals, then at any given age ( $x$ ) his power to avoid death or the intensity of his mortality might be denoted by a certain algebraical expression ( $a q^x$ );" and reasoning from this basis, he showed what the numbers living at successive ages should be, as represented in a table of mortality, and pointed out that the numbers thus theoretically determined corresponded closely with those derived from actual observation. This most ingenious and subtle theory Mr. Sprague critically examined, clearing away many misconceptions and misstatements in regard to it, which had, in some measure, arisen from typical errors in the paper printed at the Royal Society's press; tracing with great clearness the several steps of Mr. Gompertz's reasoning, and establishing, in a most able and satisfactory manner, his title as its originator and developer in contradiction to the claims in question, the untenableness of which the writer demonstrated with remarkable force and perspicuity.



THE BOARD OF TRADE RETURNS FOR DECEMBER.

AN ACCOUNT OF THE EXPORTS OF THE PRINCIPAL AND OTHER ARTICLES OF BRITISH AND IRISH PRODUCE AND MANUFACTURES IN THE MONTH AND TWELVE MONTHS ENDED DEC. 31, 1860, COMPARED WITH THE CORRESPONDING PERIODS OF THE YEARS 1858 AND 1859.

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended Dec. 31.			12 Months ended Dec. 31.		
	1858.	1859.	1860.	1858.	1859.	1860.
APPAREL ... ..	£1491	£23593	£21372	£92466	£1073547	£1191703
BEER and ALE ... ..	206384	248922	116006	1851796	2116373	1863998
BOOKS, Printed ... ..	20996	49424	46111	390496	478198	494915
BUTTER ... ..	51623	60830	58283	51126	713993	633280
CANDLES, Stearine ... ..	8466	17308	15069	157345	188835	238309
CHEESE ... ..	8596	14134	11588	90581	137478	118850
COALS ... ..	196975	194065	216874	3052753	3270013	3321539
CORDAGE ... ..	9230	12183	9555	166266	190639	179592
COTTONS:—						
To Hanse Towns ... ..	83421	107810	77712	929466	1073547	1191703
Holland ... ..	21113	30783	37393	548450	614093	656129
Portugal, Azores, and Madeira	36262	47142	50619	718662	599486	834183
Sardinia ... ..	33066	20750	37677	343767	315330	388148
Tuscany ... ..	17108	17497	39148	355027	294662	382786
Naples and Sicily ... ..	17373	14541	108564	351556	295933	365105
Austrian Territories ... ..	25469	28255	31071	34275	252056	320911
Turkey ... ..	249249	210551	191246	279287	239934	2789954
Syria and Palestine ... ..	84657	32774	73892	621904	436731	494723
Egypt ... ..	63662	71432	123570	770078	792642	1045988
West Coast of Africa, not partic-	34193	39399	54006	321168	324748	461282
larly designated ... ..						
United States ... ..	511034	550474	553237	2613588	3994711	3848750
Foreign West Indies ... ..	57970	49399	11414	161456	893656	1062965
Mexico ... ..	6655	31595	22593	197905	347951	231395
New Granada ... ..	4983	60836	46151	310382	54134	608089
Brazil ... ..	202894	125689	250183	1839425	1643500	2300101
Buenos Ayres ... ..	53294	34190	113730	404417	378196	625251
Chili ... ..	32777	98002	82692	414156	241457	951363
Peru ... ..	47140	35132	89443	491207	363444	764315
China and Hong Kong ... ..	207162	190876	456774	1131570	2755092	3157359
Java ... ..	38466	86915	146265	532863	824460	1057617
Philippine Islands ... ..	30081	91977	39677	383897	455593	516867
Gibraltar ... ..	41536	10215	58183	416406	503324	581782
British North America ... ..	2961	1428	1070	450783	480794	64783
West Indies ... ..	45014	25489	59324	562428	480794	64783
Possessions in South Africa ... ..	22279	23649	31459	271777	297049	305110
East Indies ... ..	802170	1001901	995738	9299359	12045343	10518094
Australia ... ..	42443	62421	44272	612215	991262	1195438
Other Countries ... ..	194552	201092	291735	2457424	2493894	3010705
Total ... ..	3008984	3304574	4240138	32014715	37038538	40342819
Thread for Sewing ... ..	55455	49904	79586	525581	664845	740876
COTTON YARN:—						
To Russia ... ..	820	...	1754	317126	197889	206460
Prussia ... ..	...	1163	4579	411733	179543	630742
Hanover ... ..	40842	6750	9567	474458	208016	175388
Hanse Towns ... ..	230569	178288	164956	2198439	1854354	1978025
Holland ... ..	203903	164846	180067	1751927	1859522	2032324
Belgium ... ..	5875	8669	2050	101297	51289	40532
Tuscany ... ..	13318	11150	25620	172527	161501	197030
Papal Territories ... ..	4851	6000	17314	128847	105029	81634
Naples and Sicily ... ..	48559	23522	75519	439646	329105	354873
Austrian Territories ... ..	14868	18751	26977	205127	160959	189761
Turkey ... ..	26246	52766	47770	356346	567245	738984
China and Hong Kong ... ..	31274	33565	85777	266346	430964	410416
British East Indies ... ..	211505	239692	106637	1974680	2546314	1814304
Other Countries ... ..	68559	89022	110244	721791	803382	1051517
Total ... ..	906589	836534	806021	9573820	9458112	9875073
EARTHENWARE and PORCELAIN ... ..	83115	95579	118978	1150607	1313831	1409998
FISH, Herrings ... ..	18595	9792	22941	462280	361398	476959
HABERDASHERY and MILLINERY ... ..	305180	361839	354013	3473534	4290032	4011277
HARDWARES and CUTLERY ... ..	293756	360549	374834	3280466	3809255	3772025
LEATHER:—						
Tanned, Unwrought ... ..	21410	33413	25385	322937	351418	432333
Wrought ... ..	91210	132124	120176	1366654	1362148	1407557
Saddlery and Harness ... ..	22474	26132	33792	321603	295463	318304
LINENS—Cloths ... ..	425336	369654	481558	3793340	4300026	4432823
LINEN YARN ... ..	155864	188142	140134	1739199	1674602	1800927
MACHINERY:—						
Steam Engines ... ..	59352	51175	118556	1096255	973340	1230638
Other Sorts ... ..	192111	138735	249201	2507701	2757961	2594733
METALS:—						
Iron—Pig ... ..	44663	43152	60596	1101118	901929	974270
Iron—Bar, Bolt, and Rod:—						
To Hanse Towns ... ..	5876	3821	5167	67142	77429	74337
Holland ... ..	5865	4494	4017	87335	63521	61850
France ... ..	5088	3333	4342	97884	45631	46405
Sardinia ... ..	2885	3493	5846	60624	47644	71303
Naples and Sicily ... ..	6356	4471	7385	115322	73479	90417
Turkey ... ..	7365	3086	5673	92232	85185	63857
United States ... ..	60163	47639	66315	454034	798652	735121
British North America ... ..	365	376	400	109752	126378	140668
East Indies ... ..	32556	19414	47017	132552	326191	272082
Australia ... ..	6885	15159	5851	76523	130773	105033
Other Countries ... ..	39533	42024	50361	609148	609037	724883
Total ... ..	172927	147310	202374	2082548	2373910	2385956
Iron—Railway, of all kinds:—						
To Russia ... ..	31811	4000	...	408671	854332	378732
Sweden ... ..	...	...	1510	99815	40439	21497
Prussia ... ..	8212	3385	825	247858	298693	28599
Hanover ... ..	762	20	126	65649	3509	4908
Holland ... ..	...	1000	106	85911	79381	11211
France ... ..	4076	2940	...	88778	28555	276
Spain ... ..	16764	24640	2839	290043	195578	336559
Austrian Territories ... ..	550	5110	...	198895	39310	48354
United States ... ..	19746	32060	71132	231942	901377	920753
Cuba ... ..	2985	...	1980	130164	33856	61497
British North America ... ..	...	5613	...	274341	69631	56408
East Indies ... ..	58463	76123	71283	976303	1058855	1001434
Australia ... ..	2309	15939	24973	82006	148692	176679
Other Countries ... ..	26153	12695	51223	387938	373700	447388
Total ... ..	166831	183525	225997	3568314	4124208	3414335
Iron—Cast ... ..	49608	55842	56002	820924	795819	833277
Wrought ... ..	183719	240770	242517	2864916	3084720	3314459
STEEL—Unwrought ... ..	54329	67225	102528	589781	805832	986321
COPPER—Unwrought ... ..	87186	35977	72947	696523	691627	749047
SHEETS and NAILS ... ..	149260	178498	143467	1620447	1504442	1803592
LEAD ... ..	33980	31600	5071	459656	48845	541347
TIN—Unwrought ... ..	26086	41748	29223	270580	353109	363469
Plates ... ..	92529	64513	98199	1351193	1522611	1486881
OIL (Seed) ... ..	85303	83368	97811	844979	928842	1132324
PAINTERS' COLOURS ... ..	30792	33736	34614	360822	460746	475810
PICKLES and SAUCES ... ..	23379	29239	21777	292928	341438	240345
SALT ... ..	10022	13299	22356	287545	253922	358090
SILK MANUFACTURES—Stuffs, Ribbons, &c. ... ..	44972	71272	66805	603699	761694	729867
Other Articles of Silk only ... ..	43118	29889	28353	388710	358553	289654

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended Dec. 31.			Twelve Months ended Dec.31		
	1858.	1859.	1860.	1858.	1859.	1860.
SILK MANUFACTURES mixed with other	£	£	£	£	£	£
Materials ... ..	21556	53252	44203	372536	441905	557480
SILK—Thrown ... ..	55673	44824	44355	563002	683979	529418
SILK—Twist and Yarn ... ..	25308	12575	25748	228644	207581	294878
SOAP ... ..	13814	20365	19349	209723	225592	249695
SUGAR—Refined ... ..	23795	11126	10689	363462	343088	239762
TELEGRAPHIC WIRE and Apparatus ... ..	1810	4930	1386	224708	742306	250655
WOOL ... ..	37713	38356	57717	901495	640939	568781
WOOLLENS—Cloths:—						
To United States ... ..	26446	43622	40676	472659	709076	631460
Brazil ... ..	19390	7017	15770	229397	138943	131971
Buenos Ayres ... ..	27432	18671	47139	128610	186540	235708
Chili ... ..	5819	14036	7039	95067	88152	100590
Peru ... ..	31874	5683	19420	176926	131212	142027
China and Hong Kong ... ..	18290	23806	25907	232497	372644	410627
British North America ... ..	427	1056	599	96518	147863	175215
East Indies ... ..	22683	15943	12442	357355	304728	212910
Australia ... ..	16441	26504	21596	170756	153769	159698
Other Countries ... ..	37033	58538	76738	588084	722830	811965
Total ... ..	205835	215196	267328	2547869	2905756	3003441
WOOLLENS—Mixed Stuffs, Flannels, &c:—						
To Hanse Towns... ..	25105	18984	21556	230133	254874	264696
France ... ..	20011	19097	10164	194409	173658	187410
Naples and Sicily ... ..	4794	2375	15626	81840	60514	73741
United States ... ..	172458	194460	183902	1398618	2115179	2046415
Brazil ... ..	6850	4759	8918	65710	47778	70723
British North America ... ..	528	1045	489	127799	173344	207655
East Indies ... ..	11769	4073	2907	115804	100701	61554
Australia ... ..	43345	66878	42520	305008	332182	233060
Other Countries ... ..	56855	65668	120826	868736	962330	1260349
Total ... ..	341715	377939	406908	3388047	4220480	4405603
WOOLLENS—Entered at value ... ..	55817	54933	42356	425158	537554	493526
WOOLLENS—Worsted Stuffs:—						
To Hanse Towns... ..	86110	68303	50459	819268	881377	937062
Holland... ..	8676	10641	11654	229504	140523	258818
Belgium ... ..	11962	8635	7316	199538	173870	130446
United States ... ..	86830	9097	116997	608132	1273562	1091721
China and Hong Kong ... ..	20445	26002	34894	150695	299402	418780
British North America ... ..	785	485	1058	158007	192670	174484
East Indies ... ..	11414	5543	4778	121385	102220	80890
Australia ... ..	23395	29401	18380	182128	215219	146100
Other Countries ... ..	69064	54729	84010	860145	849688	839021
Total ... ..	320684	302238	329446	3328802	4208921	4097632
WOOLLEN AND WORSTED YARN:—						
To Russia ... ..	.....	.....	.....	298304	317415	367842
Hanover ... ..	17815	6244	14118	292990	140523	182082
Hanse Towns ... ..	169701	208914	148159	1494433	1645894	2061293
Holland ... ..	33555	48497	56216	451106	555594	705036
Belgium ... ..	16188	16114	17761	135054	149317	175112
France... ..	12468	14800	18300	194860	176118	233828
Other Countries ... ..	6420	10070	7193	87205	106428	123203
Total ... ..	249148	304389	261747	2953850	3084061	3843396



# THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 1/2 x.d.
13.14	Birmingham, Wolverh., & Stour Valley	all	80 82
Stock	Birkenhead, Lancashire, & Ches. Jn.	all	...
25	Blackburn	all	...
25	Blyth and Tyne	all	6 1/2
10	Boston, Sleaford, and Mid. Counties	all	99 101
Stock	Bristol and Exeter	all	97 97 1/2
Stock	Caledonian	all	...
10	Carmarthen and Cardigan	all	6 1/2
20	Cork, Blackrock, and Passage	all	...
20	Jornwall	all	...
10	Do. A receives no div. until 6 p. c.	all	43 44
10	Do. B per ann. has been paid to B.	all	...
25	Dublin and Belfast Junction	all	...
50	Dundee, Perth, and Aberdeen Junc.	all	8 1/2
Stock	East Anglian	all	15 16
Stock	Eastern Counties	all	48 1/2 49 1/2
Stock	Eastern Union A Stock	all	37 39
25	Do. do. B Stock	all	26 28
Stock	Do. do. New A (late E.U. 3rds)	all	13 1/2
10	East Suffolk	all	...
10	Do.	all	...
Stock	Edinburgh and Glasgow	all	83 88
Stock	Edinburgh, Perth, and Dundee	all	25 1/2 26 1/2
10	Forth and Clyde Junction	all	...
Stock	Furness	all	...
Stock	Glasgow and South Western	all	112 114
Stock	Great North of Scotland	all	...
Stock	Great Northern	all	108 109
Stock	Do. do. A Stock	all	99 101
Stock	Do. do. B Stock	all	129 131
Stock	Great Southern and Westn. (Ireland)	all	108 110
Stock	Great Western	all	68 68 1/2
10	Do. Stour Valley Rail. Gua. Stock	all	58 62
10	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	all	109 109 1/2
Stock	London and Blackwall	all	60 61
Stock	London, Brighton, and South Coast	all	113 114 1/2
Stock	London Chatham, and Dover	all	46 48
Stock	London and North Western	all	96 96 1/2
10	Do. Eighth	all	...
Stock	London and South Western	all	91 92
25	Londonderry and Coleraine	all	...
Stock	Londonderry and Enniskillen	all	10 1/2 11 1/2
50	Manchester, Sheffield, and Lincolnsh.	all	44 1/2 45 1/2
10	Mar. port and Carlisle	all	...
10	Do. do. 1/2 Shares	all	...
Stock	Metropolitan	all	7 1/2 2 1/2 dis.
Stock	Midland	all	126 126 1/2 x.d.
Stock	Do. Birmingham and Derby	all	100 102
10	Newcastle and Carlisle	all	...
25	Newport, Abergavenny, & Hereford	all	...
10	Newry and Armagh (deferred)	all	9 7 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
10	Norfolk	all	52 54
50	Northern Counties Union	all	3 1/2
Stock	North British	all	62 1/2 63 1/2
Stock	North Devon Rail. and Dock, Stock	all	...
Stock	Do. A Stock, {A recy. no div. until	all	...
Stock	Do. B Stock {6 p. c. has been pd. B}	all	...
Stock	North Eastern-Berwick	all	99 1/2 100 1/2
25	Do. do. G. N. E. Purch.	all	16 1/2 17 1/2 p.m.
Stock	Do. Leeds	all	56 1/2 56 1/2
Stock	Do. York	all	87 87 1/2
19.16.4	North London	all	99 101 x.d.
Stock	North Staffordshire	all	7 1/2 3 1/2 dis.
12	North and South Western Junction	all	8 1/2 10 1/2
Stock	Nottingham & Grantham Rail. & Canal	all	9 8 1/2
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
Stock	Rhymney	all	...
Stock	Scottish Central	all	114 116
Stock	Scottish N. Eastern, Aberdeen Stock	all	33 1/2 34 1/2
Stock	Do. do. Scottish Mid. Stock	all	87 89
Stock	Shropshire Union	all	49 51
10	Sittingbourne and Sheerness	all	...
Stock	South Devon	all	39 41
Stock	South Eastern	all	85 1/2 85 1/2
Stock	South Wales	all	60 62
Stock	South Yorkshire and River Du	all	93 95
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington	all	39 1/2 40 1/2
25	Do. do.	all	11 10 11 p.m.
50	Ulster	all	55 1/2 56 1/2
20	Do. do.	all	20 2 1/2 p.m.
12.10	Do. do.	all	6 dis. 1/2 p.m.
Stock	Vale of Neath	all	66 68 x.d.
10	Victoria Station and Pimlico	all	11 1/2 11 1/2
Stock	Waterford and Kilkenny	all	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	5 1/2 6 1/2
12 1/2	Worcester and Hereford	all	11 1/2

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N.W.	all	...
Stock	Buckinghamshire	L. & N.W.	all	95 97 x.d.
Stock	Chester and Holyhead	L. & N.W.	all	53 53 1/2
Stock	Do. 5 p. cent.	Do.	all	121 123
Stock	Do. 5 p. cent.	Do.	all	109 111
Stock	Clydesdale Junction	Caledonian	all	99 101
25	Colchester, Stour Valley	E.U. & E.C.	all	15 16
Stock	East Lincoln, gua. 6 p. ct.	Gt. North.	all	135 137
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. & N. Ber.	all	...
50	Hull and Selby	Yk. & N. Mid.	all	109 111
25	Do. 1/2 Shares	Do.	all	...
12 1/2	Do. 1/2 Shares	Do.	all	...
Stock	Lanc. & Car., gua. a Min	Do.	all	...
Stock	S. p. c. and double L. & N.W.	Do.	all	...
Stock	div. up to 9 p. c. with 1/2 p. c.	L. & N.W.	all	202 205
Stock	adnl. for every line in	Do.	all	...
Stock	increase in L. & N.W. div.	Do.	all	...
Stock	London and Greenwich	Sout. Fast.	all	61 63
Stock	Do. Preference	Do.	all	112 117
Stock	London Tilbury & Southd.	Peto & Co.	all	88 91
Stock	Lowestoft, gua. 4 p. ct.	Norfolk	all	...
Stock	Do. 6 p. cent.	Do.	all	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.		Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L&N.W.&M	all	3½ 3½
Stock	Mid. Bradford Pref. Stk.	Midland ...	100	95 97 x.d.
6½	Newmarket, Bury Ex. } guaranteed 5 per ct.	E. Counties	5.5.6	¼ ½ p.m.
50	Northn.&Eastn. 5 p. ct.	Do. ....	all	55 57 "
50	Do. Do. 6 per ct.	Do. ....	all	" "
50	Do. fixed 5 per cent....	Do. ....	all	" "
20	North Western .....	Midland ...	all	15½ 15½
25	Preston and Wyre .... }	L.&N.W. } & L&Yk. }	all	" "
12½	Do. ½ Shares .....	A. ....	all	" "
Stock	Rayston, Hittell, & Shep.	G. Northn.	100	132 134 "
Stock	Surewbury & Hereford	Mr.T.Brassy	100	100 102 "
10	Do. Do. ....	"	1	par. ½ p.m., "
12	South Staffordshire .....	Mr.M.Clean	all	10½ 11 "
Stock	Wills and Somerset .....	G. Westrn.	100	90 92 "
10	Wimbledon and Croydon	L.&Brightn.	all	8½ 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. £50)	all	...
Stock	Bristol & Exeter 4 p. cent. Stock	all	...
20	Do. do. Shares	all	14
Stock	Caledonian £10, 4 1/2 p. cent.	all	100 102
Stock	Do. Quarter Shares, No. 2	all	...
6 1/2	Cork and Brandon 5 p. cent.	all	...
20	Cornwall, 5 p. cent.	all	20 21 x.d.
6 1/2	Dundee, Perth, & Aberdeen Junction	all	6 1/2
Stock	East Anglian, Class A 5 p. cent.	all	99 101
Stock	Do. do. Class B 6 p. cent.	all	112 115
Stock	Do. do. Class C 7 p. cent.	all	106 108
Stock	Eastern Counties Ext., 5 p. ct., No. 1	all	108 110
Stock	Do. do. No. 2	all	106 108
Stock	Do. New 6 p. cent. Stock	all	121 123
Stock	Eastern Union, 4 p. cent.	all	76 80
Stock	Do. 5 p. cent. guaranteed	all	...
Stock	Edinburgh & Glasgow 5 p. ct. shares	all	112 114
Stock	Do. do. 4 p. ct. Guar. S. and D.	all	90 92
Stock	Edinburgh, Perth, & Dundee, 4 p. ct.	all	...
Stock	Furness, 5 p. cent.	all	...
Stock	Glasgow & S. Western, Guar. 5 p. ct.	all	...
Stock	Great Northern, 5 p. cent.	all	114 116
Stock	Do. 5 p. c. Redeem. at 10 p. c. pm.	all	110 112
Stock	Do. 4 1/2 p. ct. do.	all	102 104
10	Do. 5 p. c. Redeem. at 5 p. c. pm.	all	82 84
Stock	Great North. of Scotland, 1st Pref.	all	...
50	Gt. South. and West. (Ireland) 4 p. ct.	all	97 99
Stock	Gt. West. (Berks & Hants) Ext. 5 p. c.	all	6
Stock	Do. redeemable, 4 1/2 p. cent.	all	98 100
Stock	Do. redeemable, 4 p. cent.	all	89 91
Stock	Do. irredeemable, 4 p. cent.	all	90 92
Stock	Do. 5 p. ct. redeemable Preference	all	100 101
5	Do. Birmingham Preference Shares	all	9 1/2
10	Do. Chester 8 p. ct. Pref. Shares	all	17 18
10	Do. Chester 5 p. ct. Pref. Shares	all	10 1/2 10 1/2
Stock	Do. Birmingham Guaranteed Stock	all	74 76
20 1/2	Do. Chester Guaranteed Shares	all	20 21
13 1/2	Do. do. do.	all	10 10 1/2
20	Do. do. do.	all	15 15 1/2
Stock	Lancashire & Yorkshire 6 p. ct. Stock	all	135 137
Stock	Do. Barstley Stk. £5. 3s. 10d. per ct.	all	...
Stock	Do. 6 p. ct. (East Lancashire)	all	...
Stock	Lon. & Bright. 5 p. c. Gua. Stk. No. 1	all	111 113
Stock	Do. 5 p. ct. do. No. 2	all	111 113
Stock	Do. 6 p. ct. do.	all	134 137
Stock	Do. 5 p. ct. do. No. 4	all	111 113
Stock	Do. 4 1/2 p. ct. do.	all	101 103
5	Do. 4 1/2 p. ct. pref. shs. do.	all	...
Stock	Do. 7 p. ct. Pref. Stock	all	150 153
Stock	Do. 6 p. ct. do. (W. E. & C. P.)	all	128 131
Stock	Do. 4 p. ct. Stk. (div. def. till 1865)	all	70 73
Stock	Lon., Chaf., and Dover, 5 p. ct. pref.	all	87 89
Stock	Lon. & N.W., Cov. & Nune. 5 p. c.	all	...
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	all	...
Stock	Do. 4 1/2 p. cent.	all	...
2s 6d.	Do. (Portsm. perpl. anns. of 2s 6d)	all	...
12 1/2	Londonderry and Coleraine, 1/2 Shrs.	all	...
12 1/2	Londonderry and Enniskillen, 1/2 Shrs.	all	13 1/2 14 1/2
Stock	Manchester, Sheff., & Lincoln 6 p. ct.	all	127 129
6	Do. do. do.	all	£6 4 1/2 1/2 p.m.
Stock	Do. do. do.	all	69 71
10	Do. redeemable 6 p. cent.	all	5 1/2 1/2 p.m.
12 1/2	Maryport and Carlisle, 4 p. cent.	all	...
12 1/2	Do. do. 4 1/2 p. cent.	all	...
Stock	Midland Consolidated, 6 p. ct. Stock	all	100
Stock	Do. Cons. Bristol & Birm. 6 p. ct.	all	134 136
Stock	{Do. 4 1/2 p. c. Pref. Stk., redeemable	all	100 102 x.d.
Stock	{(if so determined by the Proprietary)}	all	...
6	Do. 4 1/2 p. ct.	all	3
Stock	Do. Leicester & Hitchin, 4 p. ct.	all	93 95
10	Newport, 5 p. ct., pref. redeemable	all	...
10	at 5 p. ct. pm.	all	...
10	Do. Perpet. 6 p. c. with optn. till '66	all	...
12 1/2	Do. Perpetual 6 p. ct. {1st issue	all	...
12 1/2	Do. {with optn. till '69} 2nd issue	all	2 1/2
Stock	Norfolk 5 p. ct. Extension Stock, 1846	all	...
Stock	Do. 5 p. ct. Preference Stock, 1847	all	...
Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	all	...
10	North British, 5 p. cent.	all	111 113
Stock	Do. New Guaranteed 5 p. cent.	all	109 111
10	Do. Border Union, Gua. Pref. Shrs.	all	3 1/2 1 1/2 p.m.
10	Do. do.	all	...
Stock	North Devon Railway & Dock Comp.	all	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	all	90 92
Stock	{G. N. E. 4 p. cent. Pref.}	all	99 100
17	Do. {Berwick Capital...}	all	8 1/2 10 dis. par.
20	Do. Leeds, 6 p. cent. No. 1	all	13
12 1/2	Do. Quarters, 1848	all	9
25	Do. York, H. & S. Purch.	all	10 1/2 dis. 1/2 p.m.
Stock	North Staffordshire	all	22 23
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	all	...
Stock	Do. Redeemable do. 2nd do.	all	...
10	Do. Irredeemable ex. arrears 2nd do	all	...
8 1/2	Rhymney Guaranteed	all	...
Stock	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3 1/2 p. c. Pref. Stk.	all	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	all	...
10s.	Do. do. 7 p. ct. Pref. Stock	all	132 134
	South Devon, Ann. 10s.	all	10 1/2 10 1/2

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
10s	South Devon, Fixed 4 1/2 p. cent.	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	23 1/2 23 1/2
Stock	Do. 4 1/2 p. cent.	all	...
Stock	Do. Fixed 4 1/2 p. cent.	all	...
Stock	South Wales, Guaranteed 4 p. ct.	all	91 93 x.d.
Stock	Do. do. 4 1/2 p. cent.	all	100 102
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	85 87
25	Stockton and Darlington, A 5 p. ct.	all	26 27
25	Do. do. B 6 p. ct.	all	31 1/2 32 1/2
25	Do. do. C 6 p. ct.	all	32 33
Stock	Waterford and Kilkenny, 6 p. ct.	all	45 45

## British Possessions.

100	Atlantic and St. Lawrence	all	73 75
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	all	91 1/2 92 1/2
18	Do. do.	all	16 16 1/2
20 1/2	Buffalo and Lake Huron	all	4 1/2 4 1/2
20 1/2	Do. New	all	...
10	Do. Preference	all	...
100	{Buffalo, Brant, & Goderich} Endorsed	all	75 80
100	6 p. ct. bds. 1 Aug. 1872 {by Buffalo	all	65 70
100	Do. do. 1 July, 1873, and Lake	all	65 70
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	all	4 1/2 5
20	Cape, Eastern Province (Limited)	all	...
20	Cape Town and Dock, 6 p. cent.	all	8 1/2 1 1/2 dis.
17 1/2	Ceylon Guaranteed 6 p. cent.	all	7 1/2 1/2 dis. par.
20	Demerara	all	...
20	Eastern Bengal, guaranteed 5 p. cent.	all	15 1 1/2 dis.
Stock	East Indian, guaranteed 5 p. cent.	all	98 99
20	Do. F Shares Extension	all	...
20	Do. Jubbalpore	all	97 98
100	Do. 4 1/2 p. cent. Debentures	all	99 100 1/2
100	Do. 5 p. cent. do.	all	99 100 1/2
100	Do. do. 1864-70	all	1 1/2 1 1/2 dis.
Stock	Grand Trunk of Canada	all	21 22



## American Government Securities &amp; Railways.

Rate of Int.	—	Per dol.	Closing Price.
Redeemable.			
5 p.c.	Maryland .....	436d	83 85
5 "	United States .....	436d	76 80
5 "	Virginia State .....	436d	69 72
6 "	Do. .....	436d	83 87
7 "	Illinois Central .....	436d	87 88
7 "	Do. 100 dol. Shares, 80 dol. paid ..	"	69 71
7 "	Do. do. all paid ..	"	69 71
8 "	Michigan Central, convertible .....	"	58 90
8 "	Do. Sinking Fund 1st Mort. 1853 ..	"	50 55
8 "	Do. 100 dol. Shares ..	"	65 70
7 "	Mch. S. & N. Indiana 1st Mort. 1855 ..	"	12 15
7 "	Do. 100 dol. Shares ..	"	84 86
6 "	New York Central (sink. fund) 1853 ..	"	90 82
7 "	Do. do. 1864 ..	"	91 93
7 "	Do. do. (sink. fund) 1876 ..	"	70 72 x.c.
7 "	N. York Erie, 1 Mort., 1857 ..	"	91 83
7 "	Do. 2 do. 1859 ..	"	85 87
7 "	Do. 3 do. 1853 assented ..	"	75 77
7 "	Do. do. unassented ..	"	57 60
7 "	Do. Bonds, 1863, 71 '75 assented ..	"	27 28
7 "	Do. do. unassented ..	"	27 28
7 "	Do. do. unassented ..	"	27 28
7 "	Ohio & Mississippi, 1st Mort. Bonds ..	"	99 101
6 "	Pennsyl. Central Bds, 1st Mort., conv. ..	436d	97 99
6 "	Do. do. 2nd do. do. Stng ..	"	84 86
6 "	Do. do. 50 dol. Shares ..	"	75 80
6 "	Philadelphia and Reading Bonds 1860 ..	436d	22 26
6 "	Do. do. do. 1870 ..	"	22 26
6 "	Do. do. 50 dol. Shares ..	"	22 26

## Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	...	x.d.
40	Australasia ..	all	67 69	
25	Bank of Egypt ..	all	19 20	
100	Bank of London ..	50	51 53	
20	Bank of Turkey ..	3	1 1 1/2	dis.
50	British North American ..	all	20 21	
20	Chrt'd. Bank of India, Aust., & China ..	all	32 34	
25	Chrt'd. Merc. of India, Lond. & China ..	all	50 69	
100	City ..	25	37 39	
100	Colonial ..	all	...	
100	Commercial Bank of Canada ..	all	...	
100	Commercial of London ..	20	...	
20	English, Scottish, & Austln. Chrt'd. ..	all	15 16	
20	General Bank of Switzerland ..	all	...	
20	London Chartered Bank of Australia ..	all	22 23	
50	London and County ..	20	34 35	
50	London Joint-Stock ..	10	...	
100	London and Westminster ..	20	61 62	
100	National Provincial of England ..	42	...	
20	Do. New ..	12	...	
50	National Bank ..	25	...	
20	New South Wales ..	all	...	
20	Do. New ..	all	...	
25	Oriental Bank Corporation ..	all	47 49	
20	Ottoman Bank ..	all	17 18	
100	Provincial of Ireland ..	25	...	
10	Do. New ..	all	...	
25	South Australia ..	all	...	
25	Union of Australia ..	all	39 1	
50	Union of London ..	12	23 1/2	
100	Unity Mutual ..	60	...	

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) ..	211.10
20	British Iron ..	16 1 2
...	Clifford ..	nrl. 180 190 x.d.
5	Devon Great Consols (Tavistock) ..	1 350 370
...	East Bassett (Illogan) ..	30 95 100
...	East Caradon ..	2.14.6 15 15 1/2
...	East Wheal Rus. e. (Tavistock) ..	7.4.0 6 6 1/2
...	Gramble and St. Anby (Gwennap) ..	5.4.1 21 23
...	Great Wheal Tolgus ..	17s. 7 7 1/2
...	Great Wheal Alfred (Phillack) ..	13.9.6 1 1 1/2
...	Great Wheal Vor (Helston) ..	10 1 1 1/2
...	Greenville ..	6.2.6 2 3
...	Herod's Foot ..	8.1.3 35 37
...	Hingston Down ..	4.11.6 2 2 1/2
...	Lady Bertha ..	1.8.6 1 1 1/2
...	Margaret (Uny Lelant) ..	9 47 49
...	North Downs ..	2 3 1 3 1/2
...	North Frances (Illogan) ..	11 4 4 1/2
...	North Wheal Basset (Illogan) ..	1 40 7 8
...	North Wheal Crofty ..	9.18.9 7 8 1/2
...	Par Consols (St. Blazey) ..	10.6.7 9 9 1/2
20	Providence (Uny Lelant) ..	13.9.7 38 40
...	Sortridge Consols Mining Company ..	1 3 1 1/2
...	South Caradon (St. Cleer) ..	1 300 310
...	South Cam Brea (Illogan) ..	4 3 3 1/2
1	S. Devon Iron & Gen. Mining (Lim.) ..	all
...	South Wheal Frances (Illogan) ..	18.18.9 175 185
...	Stray Park ..	24.8.0 38 40 1/2
5	Tamar Silver and Lead Mining Co. ..	4 2 2 1/2
10	Tin Croft ..	9 5 5 1/2
...	Vale of Towey (Carmarthen) ..	13s.6d. 1 1 1/2
...	West Basset (Illogan) ..	1 17 18
...	West Caradon (Liskeard) ..	5 79 81
...	West Seton ..	47 345 355
...	Wheal Basset (Illogan) ..	5 103 107 1/2
...	Wheal Buller (Redruth) ..	5 120 130
...	Wheal Edward (Calstock) ..	7 2 2 1/2
...	Wheal Kitty (Uny Lelant) ..	1.7.2 12 13
...	Wheal Mary Ann (Menheiot) ..	8 19 21
...	Wheal Trevellyn (Liskeard) ..	5 12 14 1/2

## Foreign Mines.

20	Australian ..	7 3/4	1 1 1/2	dis.
1	Bon Accord Copper, Limited ..	17s.6d. 27 1/2	31 32	
35	Brazilian Imperial (issued at £5 pm.) ..	17 31 32	1	
20	Do. St. John Del Rey Limited ..	all	1	
5	Do. Land and Mining Co. (Limited) ..	all	1	
1	Clarendon Cons. Min. Co. of Jamaica ..	all	40 41	
40	Cobre Copper ..	all	8 10	
...	Copiapo ..	all	2 3 1/2	
1	Dun Mount. Copper Min. Co. (Lim.) ..	all	2 2 1/2	
2	Fortuna (Limited) ..	all	20 23	
20	General ..	all	1 par. 1 1/2 pm.	
1	Gt. N. Copper of S. Australia (Lim.) ..	all	1 1 1/2 pm.	
1	Kapunda (Limited) ..	all	1 9 10	
3	Linares ..	all	2 par. 3 1/2 pm.	
5	Lusitanian ..	all	2 par. 3 1/2 pm.	
1	Marquette ..	all	12s.6d. 4 6	dis.
1	N. Rhine Copper of S. Australia, Lim. ..	all	4 6	dis.
20	Pontgibaud Silver Lead Min. & Smelt ..	all	1	
5	Port Philip ..	all	1	
28.2.5 1/2	Seottish Australian (Limited) ..	10s.	8 4	dis.
1	United Mexican ..	all	8 4	dis.
1	Worthing (Limited) ..	all	8 4	dis.

## Col. Gov. Securities.

...	Canada Govnt. 6 p. ct. Jan. & July ...	106	...	114
...	Do. do. 1879 ..	100	...	...
...	Do. do. 1880 ..	100	113	112
...	Do. do. 1882 ..	100	...	...
...	Do. do. Feb. & Aug. ...	100	107	109
...	Do. do. Mar. & Sept. ...	100	110	112
...	Do. 5 p. ct. ...	100	100 1/2	100 1/2
...	Do. do. Serip. ...	90	...	...
...	N. Brunswick Gov. 6 p. ct. Jan. & July ...	100	106	107
...	Do. do. 6 p. ct. April & Oct. ...	100	...	...
...	N. S. Wales Gov., 5 p. ct. 1866 ..	100	97 1/2	98 1/2
...	Do. do. 1871 to 1876 ..	100	97	98
...	Do. do. 1885 & upwds. ...	100	97	98
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 ..	100	106	107
...	S. Australian Gov. 6 p. ct. 1878 & upws. ...	100	...	...
...	Victoria Gov., 6 p. ct. Jan. and July ...	100	107 1/2	108
...	Do. do. April and Oct. ...	100	...	...

## Miscellaneous.

10	Anglo Mexican Mint ..	all	13 1/2	14 1/2
1000	Atlantic Telegraph (Limited) ..	all	28	30
25	Australian Agricultural ..	19	28	30
100	Berlin Water Works (Limited) ..	all	4 1/2	x.d.
50	British American Land ..	40	...	...
50	B. & I. Magnetic Telegraph A (Lim.) ..	all	34	36
20	Do. B, 7 per cent., till 1862 (Lim.) ..	all	18	20
20	Do. C (Limited) ..	all	12 1/2	14 1/2
32 1/2	Canada Land ..	all	114	118
100	Channel Islands Telegraph (Limited) ..	all	...	...
Stock.	Copper Miners of England & Smeltg. ..	all	20	22
25	Do. Preference 7 1/2 per cent. ...	100	29	30
Stock.	Crystal Palace ..	100	101	103
Stock.	Do. Preference ..	100	106	108
20	Do. 6 per cent. Perpetual Debenture ..	1	1 1/2	dis. par.
Stock.	East India Irrigation and Canal ..	100	97	100
25	Electric Telegraph ..	15	...	dis.
15	Do. New ..	all	3 1/2	3 1/2 x.d.
5	English and Australian Copper ..	all	...	...
1	General Steam Navigation ..	14	...	...
1	Great Ship (Limited) ..	all	...	...
1	Do. 17 1/2 per cent. Preference ..	all	...	...
5	London District Telegraph (Limited) ..	3	...	dis.
4	London General Omnibus Co. (Lim.) ..	all	1 1/2	1 1/2
20	Madras Irrigation and Canal ..	1	1 1/2	1 1/2 pm.
10	Mediterranean Electric Telegraph ..	all	...	...
25	Mediterranean Extension Tel. (Lim.) ..	all	3	4
25	National Discount Company (Limited) ..	5	1 1/2	dis.
20	Nerbudda Coal and Iron (Limited) ..	5	1 1/2	dis.
10	Netherlands Land ..	all	...	...
5	Do. 8 per cent. Pref., issued at 1 dis. ..	all	...	...
100	New Brunswick and Nova Scotia Land ..	80	...	...
1	North British Australasian (Limited) ..	all	...	...
1	Oriental Gas (Limited) ..	all	...	...
1	Do. "New Shares" (Limited) ..	15s.	1 1/2	dis. par.
10	Oriental Inland Steam (Limited) A. ..	8	4 1/2	3 1/2 dis.
10	Do. do. B. ..	6	...	...
10	Do. do. C. ..	2s.	...	...
Stock.	Peel River Land and Mineral (Lim.) ..	100	47	50
50	Peninsular and Oriental Steam ..	all	68	70
50	Do. New ..	25	10	11 pm.
50	Red Sea & India Telegraph gua. 4 1/2 p.c. ..	all	18	19
50	Rhymney Iron ..	all	17	19 x.d.
15	Do. New ..	all	5	6
100	Royal Mail Steam ..	60	49	50
Stock.	Scottish Australian Investment (Lim.) ..	100	123	128
25	South Australian Land ..	all	32	34
1	Submarine Telegraph Serip. ...	all	...	...
1	Do. do. Registered ..	all	...	...
25	Trust and Loan Co. of Upper Canada ..	5	...	...
100	Van Diemen's Land ..	28 1/2	10	11

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.					Week ending	Miles Opened.	TOTALS.	Aggregate for last 1/2-year, 1860, compared with corresponding 1/2-year, '59.	Weeks.	RAILWAY COMPANIES.					Week ending	Miles Opened.	TOTALS.	Aggregate for last 1/2-year, 1860, compared with corresponding 1/2-year, '59.	Weeks.	
							1861. 1860.	1861. 1860.									1861. 1860.	1861. 1860.		
							1861. 1860.	1861. 1860.									1861. 1860.	1861. 1860.		
Antwerp and Rotterdam	Feb.	17	52	52	931	801	7057	6290	8	London Tilbury, and Southend	Feb.	17	42 1/2	40	883	880	7333	7421	8	
Belfast and Northern Counties	"	22	...	...	1463	1419	11151	10547	9	Manchester, Sheffield, and Lincolnshire	"	24	173 1/2	173 1/2	10530	10827	84347	87180	9	
Belgian Eastern Junction	"	25	26 1/2	26 1/2	264	230	1952	1970	9	Manchester South Junction and Altrincham	"	24	93	93	995	902	9185	8301	9	
Birkenhead, Lancas., and Ches. June.	"	...	...	...	...	...	...	...	8	Maryport and Carlisle	"	17	28	28	1202	910	9112	8629	8	
Blythe and Tyne	"	23	20	13	1263	1118	10969	9125	8	Midland	"	24	614 1/2	614 1/2	37537	36165	296791	284236	8	
Bristol and Exeter	"	24	125	125	5787	5542	43724	44770	8	Midland Great Western of Ireland	"	22	177	177	4067	3786	35345	31796	9	
Buffalo and Lake Huron	"	8	161	161	764	995	8213	8514	6	Northern of Canada	Jan.	...	94	94	...	...	...	...	...	
Caledonian	"	24	219 1/2	219 1/2	13875	12834	73857	63237	5	North British	Feb.	24	199 1/2	199 1/2	5853	5487	28040	26359	5	
Cork and Bandon	"	23	20	20	313	266	2748	2436	9	North Devon	"	...	35	35	...	...	...	...	...	
Cork, Blackrock, and Passage	"	23	6 1/2	6 1/2	179	156	1676	1720	9	Northern of France	"	18	620	620	44392	42570	314352	307356	7	
Cork and Youghal	"	22	26	...	187	...	...	...	9	North Eastern, Bedale, and Leyburn	"	23	764	764	35249	24018	277747	266371	7	
Cornwall	"	24	53 1/2	53 1/2	1063	853	8971	8069	9	North London	"	24	9	9	2215	2210	18095	18372	8	
Decade	"	...	17	17	...	...	...	...	9	North Staffordshire	"	17	246	243	8055	7305	45048	52977	7	
Detroit and Milwaukee	"	...	185	185	...	...	...	...	...	Norwegian Trunk	Jan.	27	44	44	644	271	...	...	...	
Dublin and Belfast Junction	Feb.	24	63	63	1234	1188	11766	11173	9	Oswestry and Newtown	Feb.	24	20	...	316	...	...	...	...	
Dublin and Drogheda	"	24	63	63	1477	1481	13416	13053	9	Rhymney	"	23	...	...	750	446	5946	4529	9	
Dublin and Wicklow (including Kingstown)	"	22	40 1/2	40 1/2	1544	1276	12658	12958	9	Royal Danish	"	...	69	69	...	...	...	...	...	
Dundalk, Enniskillen, and Londonderry	"	24	120	122	1548	1353	13774	12327	9	Sambre and Meuse	"	23	68	68	1123	1041	...	...	...	
Dundee and Arbroath	"	24	17 1/2	17 1/2	571	593	5227	5246	9	Scottish Central	"	24	50	50	2845	2774	14589	14157	5	
Dundee, Perth, and Aberdeen Junction	"	24	31	31	1051	981	10068	8748	9	Scottish North Eastern	"	16	115	115	3752	3740	14757	14705	4	
Dutch Rhensh.	"	23	108 1/2	108 1/2	3612	2954	22281	18876	9	Shrewsbury and Birmingham	"	...	...	...	...	...	...	...	...	
East Anglian	"	17	67 1/2	67 1/2	1066	994	6893	7223	8	Shrewsbury and Chester	"	...	...	...	...	...	...	...	...	
Eastern Counties, Norfolk, & Eastern Union	"	24	499	499	23194	21142	205257	206763	9	Shrewsbury and Hereford	"	23	51	51	1851	1628	16873	14436	9	
Edinburgh and Glasgow	"	16	142	142	5962	5327	23893	21642	4	Shropshire Union	"	24	29 1/2	29 1/2	800	713	7698	6880	9	
Edinburgh, Perth, and Dundee	"	24	78	78	3255	3235	15181	15095	5	South Austrian	"	...	904	887	...	...	...	...	...	
Glasgow and South Western	"	23	183 1/2	183 1/2	7231	6315	36991	32664	5	South Devon	"	24	72 1/2	72 1/2	2905	2582	19691	18887	5	
Grand Trunk of Canada	"	...	2970	970	4928	3682	55574	53017	5	South Eastern	"	23	306	302	15544	15161	82623	81497	5	
Great Indian Peninsula	Dec.	30	297 1/2	245	2787	1783	20700	16812	9	South Wales	"	23	171 1/2	171 1/2	6626	6245	57605	55770	9	
Great Luxembourg	Jan.	24	128	128	2787	1783	20700	16812	9	South Yorkshire Railway and River Dun	"	24	118	118	3448	3045	23813	25834	8	
Great Northern	Feb.	17	293	283	24312	17431	170292	7	Stockton and Darlington	"	23	112	112	7374	7307	64713	61441	9		
Great Northern and Western	"	22	35	18	1488	1249	11506	11143	8	Taff Vale	"	24	38	38	4812	4860	42081	40152	9	
Great North of Scotland	"	16	58	53	7033	6297	62793	56374	8	Ulster	"	24	51	51	1574	1527	13749	13871	9	
Great Southern and Western (Ireland)	"	22	329	219 1/2	34245	33330	273314	266921	8	Ulverstone and Lancaster	"	24	19	19	725	583	5297	4492	8	
Great Western	"	24	53 1/2	57 1/2	7051	6567	51321	12375	2	Vale of Clwyd	"	23	10	10	114	1011	837	8		
Great Western of Canada	"	...	8345	345	34233	33410	25432	261015	8	Vale of Neath	"	24	25 1/2	25 1/2	1674	1490	14390	11996	9	
Leamington and Yorksire...	"	24	395 1/2	395 1/2	179	157	1436	1191	9	Waterford and Kilkenny	"	22	31	31	320	320	2753	2476	9	
Limerick and Ennis	"	22	24 1/2	24 1/2	114	112	1068	1068	9	Waterford and Limerick	"	22	77	77	995	1128	10755	9919	8	
Limerick and Fynes	"	22	26 1/2	26 1/2	400	419	3539	3261	8	West Cornwall	"	17	27 1/2	27 1/2	780	721	5381	4533	8	
Llanelli	"	23	46 1/2	46 1/2	74780	73039	590834	524405	8	West Flanders	"	23	75	75	1031	718	7793	7104	9	
London and North Western	"	24	966 1/2	966 1/2	1335	1315	12126	12494	9	West Hartlepool Harbour and Rail	"	22	39	39	4658	3411	37878	32339	9	
London and Blackwall	"	24	54	54	1335	1315	12126	12494	9	Whitehaven Junction	"	17	12	12	637	611	4979	4914	8	
London and South Western	"	21	389	339	14338	13396	131603	126348	9	Whitehaven and Furness Junction	"	17	35	35	630	596	4757	4669	8	
London, Brighton, and South Coast	"	23	224 1/2	223 1/2	13516	11018	98237	95995	8	West Midland	"	24	162	158	6744	6360	52335	50418	8	
London, Chatham, and Dover	"	24	56 1/2	19 1/2	789	235	5664	2036	8	Welland	"	...	25	...	...	...	...	...	...	



# THE AGRA & UNITED SERVICE BANK (Limited).

Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Number of Shareholders, 608.—Reserved Fund, £190,000.  
Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.  
Head Office—27, CANNON-STREET, LONDON, E.C.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.

Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted. Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board,  
WILLIAM SHIPMAN, Officiating General Manager.

# CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—20, THREADNEEDLE-STREET, LONDON, E.C.  
Incorporated by Royal Charter.  
Paid-up Capital, £644,000.  
Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hundees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for encumbrance; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

# BANK OF AUSTRALASIA (Incorporated by Royal Charter, 1855).

No. 4, Threadneedle-street, London.  
Paid-up capital £900,000, with power to increase to £1,200,000.  
Guaranteed fund, £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned Branch Establishments, on favourable terms:—

Sydney	Williamstown	Belfast (Port Fairy)
Maitland	Geelong	Warrnambool
Newcastle	Ballarat	Portland
Brisbane	Sandhurst	Hobart Town
Ipswich	Castlemaine	Launceston
Melbourne	Beechworth	Adelaide

Bills drawn on Australia are also forwarded for collection. Applications to be made at the office of the Corporation, No. 4, Threadneedle Street, London.

By order of the Court,  
WILLIAM MILLIKEN, Secretary.

# LONDON CHARTERED BANK of AUSTRALIA.

Incorporated by Royal Charter.  
Paid-up capital, £700,000.  
Chairman—DUNCAN DUNBAR, Esq.  
Deputy Chairman—WILLIAM FANE DE SALIS, Esq.  
Offices—17, CANNON-STREET, E.C.

LETTERS of CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, and Maryborough.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

# BANK of LONDON.

THREADEEDLE-STREET AND CHANCERY-CROSS.  
CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq.

John Edmund Anderson, Esq.	Thomas Luce, Esq.
Colonel William Elsey.	Henry Morris, Esq.
Thomas Gooch, Esq.	Sir Henry Muggersidge, Alderman.
John Johnson, Esq.	Robert Porter, Esq.
Charles Joyce, Esq.	Alfred Wilson, Esq.

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS.—Interest allowed on balances.

DEPOSIT ACCOUNTS.—Present rate of interest for money placed at seven days' notice, 5 per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge.

C. J. H. ALLEN, Secretary

# WEBSTER'S CELEBRATED GOOD AND PURE TEAS,

ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s. 3d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing			
6 lb. of Very Choice Souchong .....	3s. 8d.	... £1	2 0
1 lb. of Very Choice Gunpowder .....	4s. 6d.	... 0	4 6
2 lb. of the Best Congou Tea .....	3s. 4d.	... 0	6 8
3 lb. of Choice Mocha Coffee .....	1s. 6d.	... 0	4 6
£2 0 6			

WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to  
WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

# SOUTH AUSTRALIAN BANKING COMPANY.

[Incorporated by Royal Charter, 1847.]  
LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.  
54, Old Broad-street, E.C. WILLIAM PURDY, Manager.

# UNITY JOINT-STOCK BANK.

10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.

CURRENT ACCOUNTS.—Accounts opened with parties respectively introduced, and interest allowed on balances.

DEPOSIT ACCOUNTS.—£5 per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.  
J. W. TERRY, General Manager.

# BANK OF THE PEOPLE.

Capital Stock, £200,000.  
Lord HENRY GORDON, Chairman.  
Banking accounts opened for any amount above £10. No introduction necessary. Bank Pass and Cheque Books delivered to every Depositor, who can draw by cheques made payable to whomsoever directed, and in sums however small.  
No restriction as to amount of balance, which can be withdrawn at any moment, and without notice. Country Accounts opened.  
Bank hours 9 A.M. to 4 P.M.  
N. SISLEY, Secretary.  
Offices—Bank-buildings, 11, Haymarket, Pall-mall, S.W.

# BANK OF DEPOSIT (Established A.D. 1844).

No. 3, Pall-mall East, London.—Capital Stock £100,000.  
Parties desirous of investing money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained, with ample security.  
Deposits made by special agreement withdrawn without notice.  
The interest is payable in January and July.  
PETER MORRISON, Managing Director.  
Forms for opening accounts sent free on application.

# DEPOSIT, ASSURANCE and DISCOUNT BANK.

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per cent. at Call.  
5, Cannon-street West, E.C. G. H. LAW, Manager.

# AUSTRALIAN BANKING in 1860; their

Capital, Reserve, and Dividends, from the commencement of business. Published in Six Articles in the AUSTRALIAN and NEW ZEALAND GAZETTE. Price 5d. each.  
F. ALGAR, 11, Clement's-lane, Lombard-street, E.C.

# AUSTRALIA and NEW ZEALAND.—

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City.

# JOHN GOSNELL & CO.'S SELECT PERFUMERY.

THE following CHOICE PERFUMES are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.  
JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club, Lss. Bonquet, Guards' Own, The Bride's Bouquet, Extract of Flowers, Princess Royal, United Service, Wood Violet, Love Charm, New Perfume, Essence Geranium, Volunteer Rifle Bouquet, Russian Leather, Garibaldi, New-Mown Hay, and La Noblesse Perfumes, 2s. 6d. and 3s. 6d. each.

# FOUNTAIN PERFUMES FOR THE BALL-ROOM.

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.  
The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—  
REAL OLD BROWN WINDSOR SOAP.  
LA NOBLESSE SOAP.  
VIOLET and MILLEFLEUR SCENTED TOILET AND NURSERY POWDER.  
AMBROSIAL SHAVING CREAM.  
CHERRY TOOTH PASTE.  
BEARS GREASE, GOLDEN OIL, LA NOBLESSE POMADE, AND MOELLINE, FOR THE HAIR.  
BLOOM of NINON FOR THE COMPLEXION.  
THE PATENT TRICHOSARON HAIRBRUSH.  
AND  
DENTISTS' TOOTHBRUSHES.  
SOLD BY ALL PERFUMERS and CHEMISTS  
WHOLESALE AND FOR EXPORTATION.

12, THREE KING-COURT LOMBARD-STREET, LONDON

# THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA.

# THE ATLANTIC ROYAL MAIL STEAM SHIPS

Are appointed to sail between  
GALWAY, NEW YORK, AND BOSTON,  
Calling at  
ST. JOHN'S, NEWFOUNDLAND,  
To Land Passengers and Her Majesty's Mails.  
FROM GALWAY.  
HIBERNIA ..... For Boston ..... March 26.  
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PRINCE ALBERT .....

Passengers booked at through rates from London  
To Boston and St. John's—Cabin £22, £19, and £16, according to accommodation.

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Steerage to Boston and New York, £7. 10s.

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, New York; NAZRO, BROTHERS, and SWEENEY, Boston; or to BAKE, ADAM, and Co., 8, Philpot-lane, London.

# OVERLAND ROUTE.—COMMUNICA-

TION by STEAM TO INDIA, AUSTRALIA, &c. via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 122, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

# SARL and SONS, 17 and 18, CORNHILL,

respectfully solicit a visit to their magnificent Establishment. The ground floor is more particularly devoted to the display of fine Gold Jewellery, Gold and Silver Watches, and fine Gold Chains. The Silver Plate Department is in the gallery of the building, and consists of every article requisite for the table and sideboard. In the magnificent Show Rooms is displayed a large and beautiful stock of Argentine Plate, the manufacture of which has stood the test of twenty years experience. Sarl and Sons have also fitted up a separate Showroom for the display of Drawing and Dining-room Clocks of the most exquisite designs. Books containing Drawings and Prices may be had on application.  
SARL and SONS, 17 and 18, CORNHILL, LONDON.

# EDWARD SCRIVENER, CHRONOMETER, WATCH and CLOCKMAKER, JEWELLER, &c.

19, COCKSPUR-STREET, PALL MALL.  
Ten Years Principal Assistant to the late Frederick Dent of 61, Strand.  
Respectfully solicits an inspection of his extensive stock of Chronometers, Watches, Clocks, and Jewellery; all of the newest designs and best workmanship. Ladies' Gold Watches, from £8; Gentlemen's do., £10; Silver do., £4. Old Watches, Plate, &c., taken in exchange. 19, Cockspur-street, Pall Mall, London.

# GAS-STOVES WITHOUT FLUES.—

Warranted the Best in the World, at PHILLIPS' MANUFACTORY, 55, SKINNER-STREET, SNOW-HILL, LONDON, E.C.

GAS COOKING APPARATUS, GAS BATHS.  
Halls, Churches, Public Buildings, &c., fitted with all kinds of fitting. Medial Brass Work, &c. Plans and Estimates given, and experienced workmen sent to all parts of the country.  
N.B.—Patent Safety Atlas Chandelier Sun and Star Burners. Iron Tubes and Fitting for Gas, Steam, and Hot Water, &c., warranted. Stocks, Taps, Dics, and every requisite for Gas-fitters. Large Mansions, Towns, &c., lit with Gas, on an entirely new principle.

# REMOVED FROM 52, CHEAPSIDE, TO 11, CANNON-STREET WEST,

CORNER of QUEEN-STREET, FACING SOUTHWARK-BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.

MARR'S improved Patent double-security DETECTOR and other LOCKS.

MARR'S strong wrought IRON DOORS and Frames.

MARR'S FIREPROOF wrought iron DOORS.

MARR'S wrought iron BULLION ROOMS and CHESTS.

MARR'S wrought iron JEWEL CASES.

ANY SIZE or kind of Fire-proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.

Plans and estimates for every description of work of defence against fire or thieves furnished on application.

# METAL FOILS and CAPSULES.—METAL

FOILS and CAPSULES of every description are now being manufactured and supplied by WIMSHURST'S PATENT METAL FOIL and SHEET METAL COMPANY (Limited). Samples and prices forwarded on application.

Offices, 16, Bishopsgate street within, E.C.; works, Old Ford, Bow, E.

# THE ST. JAMES'S SCARF—

An entirely new Self-Adjusting Scarf, in every variety of pattern and colour. Price 1s.—11s. the dozen.

BLACK and COLOURED SILK DITTO, 3s. 6d. each.

The BLUE SKARF, all Colours, 3s. 6d. each.

DENT'S TOWN-MADE KID GLOVES, 3s. 9d.

LADIES' DITTO, 3s. 3d.

FRENCH KID GLOVES, all Colours, 2s. 6d.

WESTMINSTER TAN, 2s. 6d.

RIFLE GLOVES, in BUCK and CAPE, 2s. 9d.

JEAN MARIA FARINA'S EAU DE COLOGNE, PLESSE and LUBIN'S CELEBRATED PERFUMES.

The New Method of Adjusting the French Muslim Scarf fully explained, at

F. BROWN'S SHIRT and GLOVE HOUSE, 33, Cheapside, London, E.C.

# FANCY SOAPS, PERFUMERY, BRUSHES, &c.

TO MERCHANTS AND SHIPPERS.

LOW, SON, and BENBOW beg to call the attention of those who wish superior articles at moderate prices, prepared expressly for exportation, and solicit an inspection at their Manufactory, 330, STRAND, London.

Soap Works—BOW COMMON.



## THE BRIGHTON HOTEL COMPANY (LIMITED).

Capital £75,000, in 15,000 Shares of £5 each.  
Deposit, 10s. per Share on Application, and £1. 10s. on Allotment.

Incorporated under the Joint-Stock Limited Liability Acts, which expressly limit the liability of each Shareholder to the amount of his Shares.

### DIRECTORS.

CHAIRMAN—GEORGE ENGLAND, Esq., Hatcham Lodge, New Cross.  
William Clarke, Esq., Gresham-street, and Coventry.  
Edmund Clench, Esq., Manor House, Clapham.  
John Cropp, Esq., Oaklands, Clapham.  
R. F. Fairlie, Esq., C.E., Gresham House, Old Broad-street.  
J. A. Foot, Esq., King's Bench Walk, Temple.  
John Spurgin, Esq., M.D., Great Cumberland-street, Hyde-park.

### ARCHITECT.

W. Munt, Esq., 7, Tokenhouse-yard, Bank.

### AUDITOR.

Henry Chatteris, Esq., 35, Old Jewry, Public Accountant.

### SOLICITORS.

Messrs. Wickens and Brutton, 4, Tokenhouse-yard, Bank.

### BANKERS.

London and Westminster Bank.  
Messrs. Hall, Lloyd, and Bevan, Brighton.

### BROKERS.

Messrs. Huggins and Rowell, 1, Threadneedle-street.  
Mr. P. R. Wilkinson, 168, North-street, Brighton.

SECRETARY.—Mr. Thomas Heaps.

OFFICES.—2, MOORGATE-STREET, LONDON.

The Directors have the pleasure to announce to the Shareholders and the public, that having at length succeeded in obtaining a positive contract of sale to this Company of the freehold land now occupied by Government for the battery and premises in the King's-road, Brighton, they will proceed to carry into effect, with all due expedition, the object for which this Company is established, viz.: the erection of a spacious first-class Hotel, on the eligible site above-named, embracing all modern improvements which can in any way conduce to the health and comfort of visitors, and at fixed and moderate charges, according to a published tariff.

Interest at the rate of 4 per cent. per annum will be allowed on all deposits on shares from the time of allotment, subject to the approval of Shareholders at a General Meeting. If no allotment is made, the deposits will be returned in full.

Applications for the remaining Shares should be made without delay to the Secretary, Brokers, or Solicitors, from whom Forms of Application may be had.

## TRUST AND AGENCY COMPANY OF AUSTRALASIA (Limited).

Capital £500,000, with power to increase to £1,000,000.

### DIRECTORS.

William Frederick Baring, Esq., The Hon. A. Kinnaird, M.P.  
William Walter Cargill, Esq., The Rt. Hon. Lord G. Paulet,  
Alfred Denison, Esq., C.B.  
Thomas H. Gladstone, Esq., Philip Twells, Esq.  
Henry Kingscote, Esq., Henry Loftus Wigram, Esq.

### BANKERS IN LONDON.

Messrs. Spooner, Attwoods and Co.  
Messrs. Ransom, Bonverie and Co.

### BANKERS IN MELBOURNE.

The Oriental Bank Corporation.

The Company's Manager for the Colony of Victoria will leave in the course of next month for Melbourne, and until his departure may be seen by appointment at the offices in London.

He will be prepared to undertake the custody and delivery of Deeds and other documents; the acceptance of Powers of Attorney; the collection in the Colonies and remittance of Rents, Interest, Dividends, Pensions, and other moneys; the taking out of Letters Patent under seal; the sale, management, and supervision of House Property and Landed Estate; and other agency business requiring careful attention and a guarantee of good faith.

The fullest particulars as to rates of Commission, &c., will be furnished on application at the Company's Offices.

By order, JAMES HORA, General Manager.  
31, St. Swithin's-lane, London, E.C., March 1, 1861.

## BILLINS LEAD MINING COMPANY (Limited).

In 200 Shares of £30 each, £20 paid.

These extensive Mines are situated in the Halkyn Mountain, extending on the course of the lodes for upwards of a mile. It is scarcely possible to over-estimate the importance of the works now being carried out. The Captain writes, under date of Wednesday last:—"The flat spoken of in the reports is to be seen in your mine, with fine ore, mixed with spar, &c." This discovery is entirely independent of the main east and west lodes.

A limited number of shares in this undertaking are for disposal, at the upset price of £20 per share.

Applications for Shares will be received up to Thursday next, by Mr. George Batters, 5, Cowper's-court, Cornhill; Mr. T. P. Thomas, the Secretary to the Company, 2, Crown-court, Threadneedle-street; or Messrs. Hemming and Co., Royal Exchange.

## WESTMINSTER PALACE HOTEL COMPANY (Limited).

The Directors of the above Hotel beg to give notice that the Hotel is NOW OPEN to the public. It affords superior accommodation of every description at moderate charges. The Building is fire-proof, and contains a Telegraph-office, communicating every half-hour with the Houses of Parliament; it has also telegraphic communication with the Courts of Law, and every station in the United Kingdom, the Continent, &c.

Applications for Rooms, and Public Dinners, &c., to be addressed to the Manager, at the Building.—By order of the Board,  
LEWIS JEFFERIS, Secretary.

## PENCRAIG UNITED LEAD MINING COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that the holders of Bank Receipts for Deposits paid on Shares in this Company are requested to FORWARD the SAME to the Office, to be EXCHANGED for SHARE CERTIFICATES.—By order,

W. S. TROTTER, Secretary.

I, Great Winchester-street, London, E.C.,  
February 21, 1861.

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## EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a Second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,

East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.  
D. I. NOAD, Secretary.

## MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50. The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,

JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

## GREAT INDIAN PENINSULA RAILWAY COMPANY.

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

## THE OTTOMAN RAILWAY from SMYRNA to AIDIN, of his Imperial Majesty the Sultan.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders in this Railway will be held at the LONDON TAVERN, Bishopsgate-street, London, on THURSDAY, the 28th day of March, now next ensuing, at Two o'clock precisely, to receive the Report of the Directors, Statement of Accounts, and Balance-sheet to the 31st December, 1860, and for the transaction of the General Business of the Company.

Shareholders intending to take part in the proceedings of the General Meeting, must deposit their share certificates at the Company's Offices at least Twenty-one Days before that on which the Meeting will be held.

By order of the Board,

MACDONALD STEPHENSON, Chairman.  
S. J. COOKE, Secretary.

Company's Offices, 2, St. Michael's House, Cornhill,  
London, 12th February, 1861.

## OTTOMAN RAILWAY COMPANY.

### FORFEITURE OF SHARES.

NOTICE IS HEREBY GIVEN, that all SHARES, the Calls on which are in ARREAR, after the 31st day of MARCH next will be FORFEITED.

By order of the Board,

S. J. COOKE, Secretary.

2, St. Michael's House, Cornhill, London,  
22nd February, 1861.

AT a MEETING of the STOCKPORT, DISLEY, and WHALEY BRIDGE RAILWAY COMPANY, held within their Offices, 2, Leadenhall-street, in the City of London, on THURSDAY, the 28th day of February, 1861,

ROBERT RUSSELL NOTMAN, Esq., in the Chair, the advertisement calling the meeting having been read, and the seal of the Company affixed to the register of shareholders, the following Resolutions were passed:—

1. That the Report and Statement of Accounts be approved of and adopted.

2. That a dividend at the rate of 2½ per cent. per annum be declared for the half-year ending 31st December last, and that the same be payable at Messrs. Glyn, Mills, and Co.'s, on and after Tuesday, the 12th day of March ensuing.

3. That John Chapman, Robert Russell Notman, and William Mercer, be re-elected Directors of the Company.

4. That Thomas D. Hopper be re-elected an Auditor of the Company.

ROBT. R. NOTMAN, Chairman.

At a SPECIAL MEETING of the Company, held immediately after the conclusion of the ordinary business, the following Resolution was passed:—

"That the Directors be authorised to exercise the power of borrowing to the extent of £10,000, conferred upon the Company under the 'Stockport, Disley, and Whaley Bridge Railway (Capital) Act, 1860.'"  
ROBT. R. NOTMAN, Chairman.

## CAPE TOWN RAILWAY AND DOCK COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTH HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held at the LONDON TAVERN, Bishopsgate-street, in the City of London, on WEDNESDAY, the 27th inst., at One of the clock precisely in the afternoon.

The TRANSFER BOOKS of the Company will be CLOSED from the 18th to the 31st inst., both inclusive.

By order of the Board,

HARRISON WATSON, Chairman.

Gresham-house, Old Broad-street, March 1, 1861.

## MIDLAND RAILWAY. LOANS ON DEBENTURES.

The Directors of the Midland Railway are prepared to receive TENDERS for LOANS, in sums of £100 and upwards, on security of Debentures for three years and upwards, to meet Debentures falling due. Interest payable half-yearly. Application to be made to me.—By order,  
G. N. BROWNE, Secretary.  
Secretary's Office, Derby, Feb. 26, 1861.

## TELEGRAPH to MALTA (via Sicily) and to CORFU (via Otranto—new line).

Through charges for Telegrams from London (Submarine and Magnetic Offices)—Central Office, 53, Threadneedle-street—to

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By order, HENRY C. ORTON, Secretary.

Mediterranean Extension Telegraph Company (Limited),  
Gresham-house, Old Broad-street, Feb. 25, 1861.

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## REPEAL of the PAPER DUTY.

The TENTH ANNUAL PUBLIC MEETING of the Association for Promoting the Repeal of the Taxes on Knowledge will be held at the WHITTINGTON CLUB, Arundel-street, Strand, WEDNESDAY, March 13, 1861. The Meeting will be addressed by ACTON S. AYRTON, M.P.; G. AUGUSTUS SALA; GEORGE THOMPSON; DR. JOHN WATTS; and ALEXANDER YOUNG, Secretary to the Bismarck Paper Pipe Company. Doors open at Seven; Chair taken at Eight.

Tickets for the Platform may be had at the Whittington Club, and at the Office of the Association, 162, Strand, W.C.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print-ing-office, Angel-court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.—SATURDAY, March 2, 1861.



# The Money Market Review

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

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VOL. II.—No. 40.

SATURDAY, MARCH 9, 1861.

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{FREE BY POST, SEVENPENCE (or 30s. per Annum).

## SILVER VEIN MINING COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that an ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the OFFICES, No. 3, Cannon-street, London, E.C., on TUESDAY, 19th March, 1861, at One o'clock P.M. precisely, for the purpose of submitting the report of the Directors, and statement of accounts up to December 31, 1860; also for the election of Directors, and for general business.

The TRANSFER BOOKS will be CLOSED from 11th March to 19th March inclusive.

W. W. MANSELL, Manager.

Registered Offices, 3, Cannon-street, London, E.C.,  
February 25, 1861.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

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A very useful publication, and calculated to considerably improve the position of home mine investments.—*Mining Journal*.  
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An enormous quantity of cereals has been destroyed, and fifteen thousand of the poor inhabitants ruined.

Five thousand of these, who would otherwise be in a state of starvation, are fed by daily rations administered by a committee consisting of the English and French consuls and the principal merchants of the place; but the funds locally raised are only sufficient to provide for the absolute wants of the moment, and ere many days these poor creatures will perish unless succour be afforded.

The following gentlemen have consented to act as a committee for the purpose of procuring subscriptions:—

A. H. Layard, Esq., M.P.  
G. G. Glyn, Esq., M.P.  
C. Bell, Esq.

Frederick Powell, Esq.  
H. A. Bruce, Esq., M.P.

Subscriptions already received.

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Subscriptions will be received by Messrs. Glyn, Mills, and Co., on behalf of the Ottoman Bank.

## FORTHCOMING PUBLIC SALES.

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TO PARLIAMENT against the imposition of the Double Tax on Incomes and Profits derived from India has been prepared by the Committee (R. W. CRAWFORD, Esq., M.P., Chairman), with the view of having this question, of such vital importance to Indian interests, brought before the House of Commons, and now LIES for SIGNATURE at the following places:—

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Cheltenham—Chief Library.

WILLIAM SHIPMAN, Secretary.

27, Cannon-street, March 6, 1861.

## REPEAL OF THE PAPER DUTY.

THE TENTH ANNUAL PUBLIC MEETING of the Association for Promoting the Repeal of the Taxes on Knowledge will be held at the WHITTINGTON CLUB, Arundel-street, Strand, WEDNESDAY, March 13, 1861. WILLIAM EWART, M.P., in the Chair. The Meeting will be addressed by ACORN S. AYRTON, M.P.; G. AUGUSTUS SALA; GEORGE THOMPSON; DR. JOHN WATTS; and ALEXANDER YOUNG, Secretary to the Bituminized Paper Pipe Company. Doors open at Seven; Chair taken at Eight.

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TRUSTEES.  
Thomas Baring, Esq., M.P. | Wm. George Prescott, Esq.  
Thomson Hankey, Esq., M.P. | Baron L. de Rothschild, M.P.

Every description of Life Assurance and Annuity business effected.

The following figures exhibit the steady and prosperous progress of this Association:—

Five Years ending Dec. 31. Policies Issued. Amount.

1845	...	578	for £86,319
1850	...	2,184	432,075
1855	...	2,349	434,720
1860	...	3,805	647,309

Year ending Dec. 31. Annual Income. Invested Fund.

1845	...	£2,635 5 10	£6,926 5 8
1850	...	14,174 0 4	29,158 18 3
1855	...	22,923 16 9	70,123 8 8
1860	...	41,221 0 11	146,000 11 10

The Balance-sheet for the year 1860 may be had by any person on application.

FREE OR PAID-UP POLICIES.—Assurers of five years' standing, who have paid not less than £20 on their Policies, may, if they desire to discontinue their premiums, receive a free or paid-up policy for the whole amount contributed.

Prospectuses and every information on application at the Chief Office, 15, Moorgate-street, London, E.C., or of the agents.

WM. THOS. LINFORD, Secretary.

The Board are prepared to appoint agents in districts where the Association is not at present represented.

## STATE FIRE INSURANCE COMPANY.

CHIEF OFFICES.  
32, LUDGATE-HILL, & 3, PALM-MALL EAST, LONDON.

CHAIRMAN.  
THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,329,918. 6s. 3d.

New Premiums for the year ending 31st March, 1860, £23,476. 8s.

Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.  
Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

## ROCK LIFE OFFICE.

London, March 8, 1861.

NOTICE IS HEREBY GIVEN, that the BOOKS of this Company will be CLOSED for the Transfer of Shares on THURSDAY, the 14th inst., until MONDAY, the 15th of April next, and that a DIVIDEND for the Half-year ending the 28th of February last will be PAYABLE at the Office on and after MONDAY, the 15th April next, between the hours of Eleven and Three o'clock.

By order of the Court of Directors,  
JOHN GODDARD, Actuary.

## SEVENTEENTH REPORT OF THE STAR LIFE ASSURANCE SOCIETY.

presented at the ANNUAL MEETING held on MONDAY, March 4, 1861;

CHARLES HARWOOD, Esq., in the Chair.

The Directors have much pleasure in being able to present a very satisfactory Report of the operations of the Society for the year 1860.

The Directors have issued Nine Hundred and Two new Policies, for the assurance of £336,290, yielding an annual income of £11,312. 15s. 9d.—an amount exceeding that of any previous year.

The annual revenue, after deducting the premiums for policies fallen in by death and surrendered to the Office, now amounts to £89,439. 3s. 1d.

The Premium in Assurance Fund is now £360,530. 3s., showing an increase of £51,085. 17s. 10d. during the year.

The claims by death (after deducting sums assured in other Offices) amount to £21,942. 16s. 1d., assured by Sixty Policies; and the Directors have still, as on previous occasions, the satisfaction of reporting that this sum and number are below the average expected and provided for.

The following figures illustrate more fully the advance of the Society during the past five years; and present facts which will commend themselves to the judgment of those conversant with Life Assurance Societies, as affording the most satisfactory evidence of progress and prosperity:—

Year.	Number of New Policies issued.	Sums Assured thereby.	Ann. Premiums therefrom.	Total Accumulations from all sources.
1856	603	£204,451	£6,597 18 3	£202,110 7 2
1857	572	221,122	7,735 9 5	238,055 1 7
1858	658	235,350	8,582 0 9	274,797 15 4
1859	812	294,495	10,172 19 6	309,444 5 2
1860	902	336,290	11,312 15 9	360,530 3 0

Thus, it will be perceived that during the last five years the sum of £158,419. 15s. 10d. has been added to the Assurance or Premium Fund, while £204,531. 2s. 6d. has been paid since the establishment of the Society on Policies which have become claims by death.

These figures are very gratifying—they show the strong hold which the Society has upon the confidence of the public; and it is from no mere routine that the Directors advert to the valuable assistance obtained from their Wesleyan connection—a connection which has always had a considerable influence on the prosperity of the Institution.

It is hoped, however, that still larger results will be obtained; with more than 7,000 Policy-holders, an influential Proprietary, a staff exceeding 400 Agents, and its association with Wesleyan Methodism, the STAR is yet capable of very considerable extension.

The Deed of Settlement provides that four of the Directors should retire; in conformity therewith, EDWARD BALL, M.P., THOMAS HOLMES, JOSEPH THACKRAY, and WILLIAM BETTS, Esquires, vacate office; and being eligible, the Directors propose their re-election.

The Directors desire to call attention to the circumstance that the next division of profits will take place at the end of the year 1863, and that all Policies effected in the year 1861 will share in the Bonus to be then distributed, provided the premiums are paid annually.

CHARLES HARWOOD, Chairman.  
JESSE HOBSON, Secretary.

## STAR LIFE ASSURANCE SOCIETY.

CHIEF OFFICE:  
48, MOORGATE STREET, LONDON, E.C.

TRUSTEES.  
Thomas Farmer, Esq., Gunners-bury House, and Arthington Hall, Yorkshire.  
George Smith, LL.D., F.A.S., Camborne.

DIRECTORS.  
CHAIRMAN—CHARLES HARWOOD, Esq., F.S.A., Judge of the County Court of Kent, and Recorder of Shrewsbury.  
DEP.-CHAIRMAN—JOHN JOSIAH BUTTRESS, Esq., Islington.

EDWARD BALL, Esq., M.P., Cambridge-shire.  
Adam Bealey, M.A., M.D., Tavistock Square.  
William Betts, Esq., Deal.  
John Churchbill, Esq., New Burlington-street.  
Walter Griffith, Esq., Blooms-bury-place.  
Thomas Holmes, Esq., Hull.  
John Lidgett, Esq., Billiter-st.  
Joseph Leather, Esq., Liverpool.

AUDITORS.  
Francis Parnell, Esq., Manchester.  
Joseph Peil, Esq. (Masterman and Co.), London.  
J. R. Rogers, Esq. (National Provincial Bank), London.

MEDICAL OFFICERS.  
J. M. Camplin, M.D., 11, Finsbury-square.  
C. B. Radcliffe, M.D., 4, Henrietta-street, Cavendish-square.  
J. R. Reynolds, M.D., 38, Grosvenor-street.

SOLICITOR.  
Richard M. Reece, Esq., Farnival's Inn.

SECRETARY.  
Jesse Hobson, Esq.

## INDISPUTABLE POLICIES.

Payable during lifetime, without Extra Premium.

BRITON LIFE ASSOCIATION.

Chief Office—52, MOORGATE-STREET, LONDON, E.C.

By the peculiarly equitable manner of dividing the profits, the Policies issued by this Association become payable during the lifetime of the person assured without Extra Premium. After having been in force a period of five years, all Policies are absolutely indefeasible and indisputable.

The Bonus declared as at the 30th November, 1859, averaged nearly £2 per cent. per annum on the sums assured.

No Extra Charge to members of Volunteer Corps for service within the United Kingdom.

## NEW BUSINESS FOR THE YEAR 1860.

No. of Proposals.	Amount Proposed.	Policies Issued.	Amount Assured.	Annual Premiums thereon.
2,405	£466,783	1,805	£346,160	£10,023. 12s. 6d.

Prospectuses and Annual Reports may be had on application.  
JOHN NESSENT, Secretary.  
Applications for Agencies are invited from persons of respectability and influence.

## THE LONDON ASSURANCE,

INCORPORATED A.D. 1720.  
FOR LIFE, FIRE, AND MARINE ASSURANCES.  
Head Office—No. 7, ROYAL EXCHANGE, CORNHILL.

JOHN ALVES ARBUTHNOT, Esq., GOVERNOR.  
JOHN ALEX. HANKEY, Esq., SUB GOVERNOR.  
BONAMY DOBBIE, Jun., Esq., DEPUTY-GOVERNOR.

DIRECTORS.  
Nath. Alexander, Esq.  
Richard Baggalay, Esq.  
Henry Bonham Bax, Esq.  
James Blyth, Esq.  
Edward Budd, Esq.  
Edward Burmester, Esq.  
Charles Crawley, Esq.  
F. G. Dalgety, Esq.  
John Entwistle, Esq.  
Robert Gillespie, Jun., Esq.  
Harry Geo. Gordon, Esq.  
Edwin Gower, Esq.

Samuel Gregson, Esq., M.P.  
A. C. Guthrie, Esq.  
Edward Harnage, Esq.  
Louis Huth, Esq.  
William King, Esq.  
Charles Lyall, Esq.  
John Ord, Esq.  
Capt. R. W. Pelly, R.N.  
David Powell, Esq.  
P. F. Robertson, Esq.  
Alex. Trotter, Esq.  
Lestock P. Wilson, Esq.

WEST END OFFICE, No. 7, PAUL MALL.

COMMITTEE.

Two Members of the Court in rotation, and  
HENRY KINGSCOTE, Esq., and JOHN TIDD PRATT, Esq.

SUPERINTENDENT—PHILIP SCOONES, Esq.

## LIFE DEPARTMENT.

Actuary—PETER HARDY, Esq., F.R.S.

This Corporation has granted Assurances on Lives for a period exceeding one hundred and thirty years, having issued its first Policy on the 7th June, 1721.

Two-thirds, or 66 per cent. of the entire profits are given to the Assured.

Policies may be opened under any of the following plans, viz.:—

At a low rate of premium, without participation in profits, or at a somewhat higher rate, entitling the assured, either after the first five years, to an annual abatement of premium for the remainder of life, or, after payment of the first premium, to a participation in the ensuing Quinquennial Bonus.

The high character which this ancient Corporation has maintained during nearly a century and a-half, secures to the public a full and faithful declaration of profits.

The Corporation bears the whole expenses of management, thus giving to the assured, conjoined with the protection afforded by its Corporate Fund, advantages equal to those of any system of Mutual Assurance.

All Policies are issued free from stamp duty, or from charge of any description whatever, beyond the premium.

The fees of medical referees are paid by the Corporation.

Annuities are granted by the Corporation, payable half-yearly.

## FIRE DEPARTMENT.

Manager—THOMAS B. BATEMAN, Esq.

Common Assurances, One Shilling and Sixpence per Cent.  
Hazardous Assurances, Two Shillings and Sixpence per Cent.  
Doubly Hazardous Assurances, Four Shillings and Sixpence per Cent.

Foreign and Special Assurances accepted at moderate rates.

Prospectuses and all other information may be obtained by either a written or personal application to the Actuary, the Manager of the Fire Department, or to the Superintendent of the West-end Office.

JOHN LAURENCE, Secretary.

## ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, London, 1st March, 1861.

THIS IS TO GIVE NOTICE, that the ANNUAL GENERAL COURT will be held at the SOCIETY'S HOUSE, No. 6, New Bridge-street, Blackfriars, on SATURDAY, the 16th day of March, at Two o'clock precisely, to receive the Auditors' Report of the Receipts and Disbursements of the Society during the year 1860, and to elect Auditors for the present year.

By order of the Board of Directors,  
ALEXANDER MACDONALD, Secretary.

Copies of the statements to be presented to the meeting will be furnished to members on application at the Office, on or after Monday, the 11th March.

## THE ECONOMIC LIFE ASSURANCE SOCIETY,

6, NEW BRIDGE-STREET, BLACKFRIARS, LONDON.  
Established 1833.

DIRECTORS.  
ROBERT BIDDULPH, Esq., Chairman.  
WILLIAM ROUTH, Esq., Deputy Chairman.

Alfred Kingsford Barber, Esq.  
Henry Barnett, Esq.  
The Right Hon. E. Pleydell Bouverie, M.P.  
Edward Charrington, Esq.  
Pascoe Charles Glynn, Esq.

Sir Alexander Duff Gordon, Bart.  
Rear-Admiral Robert Gordon.  
Charles Morris, Esq.  
George Kettibly Rickards, Esq.  
Augustus Keppel Stephenson, Esq.

ACTUARY—James John Downes, Esq., F.R.A.S.  
SECRETARY—Alexander Macdonald, Esq.

At the THIRTY-SEVENTH ANNUAL MEETING of the Society, held the 17th March, 1860, ROBERT BIDDULPH, Esq., the Chairman of the Society, stated the following particulars relative to the results of the business in 1859, as compared with those of 1858:—

	Policies Issued.	Sums Assured.	New Premiums.
1859	723	£530,427	£18,354
1858	468	323,670	10,273

Increase ... 255 £206,757 £8,081

The Society offers the following advantages:—

The lowest rates of Premium on the Mutual System.

The whole of the Profits divided amongst the Policy-holders every Fifth Year.

Reversionary Bonuses have been added to Policies to the extent of ... £1,365,000

The last Bonus, declared in 1859, which averaged £65 per Cent. on the Premiums paid, amounted to... 475,000

8,256 Policies are now in force, yielding an annual income of £188,165, assuring the sum of £6,545,457, which, with £638,192 Bonus additions, makes a total of £7,183,649.

The Invested Capital is £1,815,696, producing upwards of £72,000 per Annum; thus making the present Annual Income of the Society above £260,000.

Service in the Militia, Yeomanry, or Volunteer Corps will not affect the validity of Policies.

Prospectuses and further particulars may be obtained on application to  
ALEXANDER MACDONALD, Secretary.



**AMERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS** payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street. Office, ground-floor. ADAM SPIELMANN and CO.

**CIRCULAR NOTES and FOREIGN MONEY.**—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

*All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.*

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Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

## The Money Market Review.

LONDON, SATURDAY, MARCH 9, 1861.

### PERMANENT FINANCIAL MEMORANDA,

FOR SPEEDY REFERENCE.

FRIDAY EVENING, March 8, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount..	..	..	8 per Cent.
Reserve of Notes (to March 6) ..	£6,333,785	being	£7,150 more than last week.
Coin and Bullion ..	12,059,783	"	148,938 less "
" Other " Securities ..	20,537,999	"	31,959 less "
Public Deposits ..	5,906,487	"	85,617 more "
Other Deposits ..	11,848,778	"	261,003 less "

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. 5 per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. 5 per Cent.  
" " " at seven days' notice .. .. 5½ "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 7½ to 8 per Cent.

#### BANK OF FRANCE.

Present Rate of Discount ..	..	..	7 per Cent.
Coin and Bullion (to Feb. 14) ..	£15,295,000	being	£1,308,000 more than in previous month.
Note Circulation (to Feb. 14) ..	£29,433,000	being	£1,723,000 less than in previous month.

#### PUBLIC SECURITIES.

	Closing Prices, March 1.	Closing Prices, March 8.
Consols for Account ..	91½ to 92	92½ to 93
London & North-Western Railway Stock ..	95½ to 96 x.d.	96½ to 97 x.d.
Great Western ..	67½ to 68½ x.d.	69½ to 70
Midland ..	125½ to 126 x.d.	127½ to 128
Lancashire and Yorkshire ..	108½ to 109	110½ to 111
South-Eastern ..	85½ to 86	85½ to 86
Exchequer Bills ..	7s. to 3s. dis.	6s. to 2s. dis.
French Three per Cent. Rentes ..	68-15	68-20

#### THE EXCHANGES.

	Friday, March 1.	Friday, March 8.
At Short on Paris ..	25-37½ to 25-42½	25-40 to 25-45
At Short on Amsterdam ..	11-18 to 11-19	11-18½ to 11-19½
At Short on Hamburg ..	13-9½ to 13-9¾	13-9½ to 13-10

### Weekly Summary of Leading Events,

FOR SPEEDY REFERENCE.

#### No. I.—HOME.

##### (a) COMMERCIAL AND FINANCIAL.

MARCH 1.—The Peruvian agents have bought at 96 ex div. the whole of the Anglo-Peruvian Four-and-a-Half per Cent. Stock required for the half-years' sinking fund.

MARCH 2.—£259,189 in specie has been shipped for New York by the Arabia, making £3,907,000 since November 28th.

A rather important communication, published from the Committee of Mexican Bondholders, following one published yesterday.

MARCH 4.—£167,417 in specie shipped for Calcutta, China, &c., by the Ceylon.

The Board of Trade returns for January are published.

It is notified that the New Granada Government has ratified the agreement for the adjustment of the foreign debt.

There is an evident revival of confidence in the Greek and Levant trades.

£45,000 in gold was sent into the Bank, forming a set-off against the drain to America,

MARCH 5.—£52,000 in gold was bought by the Bank, but 250,000 sovereigns were taken out for America, chiefly for banks in the South.

MARCH 6.—Meeting of the Manchester Chamber of Commerce upon Indian affairs.

£248,540 in specie shipped for New York by the Vigo, £31,000 by the Teutonia, and £20,000 by the Arago.

MARCH 7.—The Oriental Bank have prepared a petition to Parliament against the Indian double Income-tax.

Great meeting of the wine and spirit trade, in opposition to the present mode of levying the duty.

An address to the Turkish Ambassador is circulating in the Stock Exchange, urging punctual remittance of the Constantinople Customs Duties.

The quarterly advances have commenced at the Bank.

£92,000 in gold arrived by the Ocean Chief from Melbourne.

MARCH 8.—£48,000 in gold sent into the Bank.

The resolutions adopted by the Stock Exchange on Monday relative to the new coupon sheets of the Spanish Three per Cents. are published.

Fall of ¾d. in Mexican dollars.

The Mexican bondholders' advices allude to the probability of a conducta coming forward.

#### (b.) POLITICAL AND GENERAL.

MARCH 1.—In the Lords there was a discussion on Italian affairs. In the Commons the Westminster Improvements Bill was read a second time. There was a discussion respecting the nature of the Royal Commission charged to inquire into the management of the funds of the Court of Chancery; also on Passing Tolls; on Colliery Accidents; on the Assessed Property and Income Taxes; on the Thames Embankment; and on Syria. A motion was agreed to for the appointment of Select Committees to inquire into the present system of transportation and into the constitution of the Board of Admiralty.

MARCH 2.—A renewed turn-out of the Blackburn weavers is announced.

MARCH 4.—In the Lords the Trade Marks Bill was read a second time. There was a long discussion on Mr. Turnbull's case. The House of Commons having resolved itself into Committee on the Consolidated Fund and Exchequer Bills Acts, the Chancellor of the Exchequer made a long and important statement explanatory of the new footing upon which it is proposed to place Exchequer Bills. There was a long debate on the foreign policy of the Government.

MARCH 5.—The verdict for plaintiff in the great case "Thelwall v. Yelverton," has been published. The case has produced great excitement.

The verdict is published of the coroner's inquest on the body of Dr. Baly, killed on the London and South-Western Railway.

The Australasian, for New York, after being fourteen days at sea, has put back to Queenstown.

In the Lords, the Admiralty Court Jurisdiction Bill passed the second reading. In the Commons the subjects touched upon comprised Colonial Military Expenditure, the manufacture of Kossuth notes, and the Hop Duties. A select committee was carried upon Navy Promotion.

Outram Testimonial Fund meeting.

MARCH 6.—Defence of Mr. Laing in the Times' City Article.

The House of Commons went into Committee on the Church Rates Abolition Bill.

MARCH 7.—In the Lords there was a conversation on the Syrian question and on the proposed inquiry into the Accountant-General's Department of the Court of Chancery.

In the Commons there was an adjourned debate on Italian Affairs. The other topics were the case of Mr. Laing, the return of the steamer Australasian, the Malta and Alexandria Telegraph, and the French occupation of Syria.

#### (c.) MERCANTILE EMBARRASMENTS.

MARCH 4.—Stoppage announced of Messrs. Benyon and Co., flax spinners, of Leeds.

MARCH 6.—Stoppage announced of Mr. S. Reggis; also of M. Javier de Bustamante. Messrs. W. and D. Urquhart, of New Orleans, have likewise stopped.

Mr. Commissioner Holroyd gave judgment to-day in the case of Messrs. Lawrence, Mortimore, and Schrader (see "Mercantile Embarrassments.")

MARCH 7.—In the Bankruptcy Court the cases of Messrs. Smith and Sinclair and Hooper and Parkinson were under consideration.

Stoppage announced of Messrs. Pietroni and Draper, also of Mr. Jas. Crichton.

MARCH 8.—Meetings of creditors of Messrs. Bello, Brothers, and Mr. Marco Adutt.

#### (d.) PUBLIC COMPANIES.

FEB. 28.—Bristol and Exeter Railway meeting.

United Mexican Mining Company's meeting.

MARCH 2.—The frauds on the East and West India Dock Company are stated not to exceed £5,000 or £6,000.

East Suffolk Railway meeting.

MARCH 4.—An elaborate report is published from the Directors of the Illinois Central Railway Company.

MARCH 5.—A call of £11. 5s. is announced on those contributories of the Mexican and South American Company upon whom no call has yet been made.

MARCH 6.—Pernambuco Railway meeting.

West London Railway meeting.

The North British Railway dividend is announced at 3½ per cent. per annum.

MARCH 7.—A letter is published from the chairman of the Committee of Investigation of the Great Western Railway of Canada bearing upon the imputations upon Mr. Laing.

The Bill for amending the Act of the Red Sea Telegraph Company is finally settled before the select committee.

Re-examination of Durden and Holcroft charged with the frauds upon the Commercial Bank.



Oude Railway meeting.

First general meeting of the Universal Marine Insurance Company.

MARCH 8.—East Anglian and Copiapo Extension Railway meetings.

## 2.—FOREIGN AND COLONIAL.

MARCH 1.—A very remarkable speech delivered in the French Senate by Prince Napoleon respecting Italian affairs.

MARCH 2.—Very large public subscriptions have been raised in Holland to relieve the sufferers by the late fearful inundations.

MARCH 4.—News from New York that Mr. Jefferson Davis, President of the Southern Confederacy, was inaugurated at Alabama on the 18th Feb. Exchange better at 105½. The impending adoption of the prohibitory Morrill Tariff Bill, by the United States Senate, has excited great attention in England.

A despatch, dated the Hague, March 2, says:—The Ministers have tendered their resignations to the King.

News of an insurrection at Warsaw. The funeral of those killed in the disturbances gave rise to a great popular manifestation in which 100,000 men were assembled. A petition to the Emperor is being signed, soliciting the re-establishment of the Polish constitution, which has been suspended since 1831.

The collection of diplomas, patents, and statutes which compose the new Austrian Constitution are published.

News is received of immense destruction of property and severe distress at Galatz, through the overflow of the Danube.

MARCH 5.—The failure of several Spanish houses is announced at Havana.

The debates in the French Senate, now for the first time published *in extenso*, attract a great deal of notice.

MARCH 6.—A despatch dated Rome, March 3, says:—"Popular political manifestations are continually taking place."

The *Moniteur*, of yesterday, contains a report addressed by the Minister of Justice to the Emperor on the subject of the affairs of M. Mirès.

News from New York to Feb. 23. The difficulties between Georgia and New York were still unsettled. The Governor of Georgia had seized three New York vessels, and had declared his intention to retain them until the arms seized by the New York police should be given up. An impression prevailed that a plan of adjustment would be adopted by the Peace Conference. Arkansas had declared for the union by an overwhelming majority. President Lincoln continued to be welcomed everywhere *en route*. The Southern Congress had declared the navigation of the Mississippi free. Exchange firmer, and rates advancing. Bankers' bills 105½ to 106.

MARCH 7.—The Paris *Moniteur* of yesterday announces that the interest on Treasury Bills has been raised to 3½, 4, and 4½ per cent., according to the length of time they have to run.

News from New York to February 23. President Lincoln has safely arrived at Washington. Discount at New York 6 per cent. Exchange firm at 105½ to 106.

MARCH 8.—The Californian news comprises three heavy failures at San Francisco.

It is announced in London that the whole of the £8,000,000 of the United States Federal Loan has been taken in New York.

The *Official Journal* of Naples notifies the blockade of the citadel of Messina. Hostilities have commenced.

In yesterday's sitting of the French Senate the whole address was agreed to by 120 against 3 votes.

A despatch, dated Vienna, Thursday, says:—"An Imperial autograph letter sanctions the assembling of a Serbian national congress in Karlowitz."

A despatch, dated Bombay, Feb. 12, says:—"The famine in the North-West provinces is assuming a more serious character. It is feared that it will exceed anything of the kind within memory. Singular frauds have been detected in the electric telegraph office." The *Bombay Times* says:—"The paper currency bill is to be remodelled or abandoned altogether. The tariff on piece goods and yarn is to be reduced."

## THE POSITION OF THE LONDON AND NORTH-WESTERN RAILWAY COMPANY.

OF the English railway companies' meetings lately held, not one has attracted more attention than that of the London and North-Western Company; and deservedly so, for the discussion was of an order far superior to that generally noticed upon such occasions. It was characterised by much judicious criticism of the management, accompanied by an absence of temper on the part of the various speakers. The proprietors availed themselves to the full of their legitimate privilege to canvass the acts of their directors, and the observations of several of them were marked by so much truth, and by so just an appreciation of the true policy of a great railway company, that we would commend them to the earnest notice of railway shareholders generally. It is an excellent sign when a railway meeting shows itself capable of passing a really intelligent judgment upon the management. It is a sign that railway finance is no longer a sealed book to shareholders, that they know how to discriminate between what is true and what is merely specious, between an unostentatious but sound policy of developing traffic, and the more ambitious but ruinous policy of constant extension of their undertaking, in which too many railway directors are ever ready to embark. Railway proprietors, as a body, are becoming, year by year, more deeply impressed with the conviction that *it is to the*

*constant growth of the Capital Account that the unremunerative position of their property is mainly owing.* Railway revenue is, as a rule, constantly increasing: railway expenses also increase, and in far too large a proportion to the increase of revenue; but the grand evil which counteracts all beneficial influences is the increase in the amount of the capital claiming dividend. When, as is often the case, the addition to the capital comes in the form of extensions, guarantees, leases (all of which operate in the same sense), or of preferential stocks or debentures, it stands to common sense that the position of the ordinary stockholder is still more severely prejudiced. He sees the country advancing in wealth; he sees the gross returns of his business advancing in an equal ratio, yet he finds his net income stationary. Repeated disappointments of this kind lead him, not exactly to question the accuracy of the traffic returns, but, what is quite reasonable, to doubt whether traffic returns are to be regarded of themselves as any criterion of railway profits. Week after week he has jotted down in his memorandum book the amount of the increase in the traffic. In one week the addition is £2,000; in another, £4,000; in another, £3,000; and so on. From time to time the shareholder casts up the total of the increase, knocks off a liberal percentage for additional expenses, and finds so large a balance on the right side that, no matter how often similar conclusions may have proved deceptive, he arrives at a conviction that the next dividend *must* be ½ or 1 per cent. more than that declared for the corresponding period of the previous year. In due course of time the dividend is announced, and proves to be, perhaps, the same as in the previous year, but with a smaller surplus. The shareholder is not merely disappointed; he is greatly perplexed. He finds that all ordinary calculations go for nothing. He finds that a rule which holds good in the case of all other businesses, does not hold good in the case of railways. Increase of income may mean no increase of profit. He waits with impatience, accordingly, for the full report of the directors and for the statement of accounts, and he then has the disagreeable fact once more impressed upon his mind that the causes of his disappointment are two-fold. One cause is that railway enterprises have now grown so big, and so heavy to conduct, that it is extremely difficult for the managers to keep a tight hand over the expenses, which augment far more rapidly than they ought to do, in relation to the increase in the earnings. But it is perfectly clear, from a review of railway finance for a few years, that the second cause—the ceaseless increase in the capital—has a still more powerful influence in keeping down the rate of dividend on the ordinary stock. The shareholder discovers, in fine, as the real key to the mystery, that such portion of the augmented earnings as remain as *increased net profit* (after providing for the unduly large increase in the expenses) are swallowed up by a new class of claimants, who must be satisfied before he touches his dividend. This is the result of the system of ever-open capital accounts, of the mania of railway boards for more territory, and of the policy of extensions, guarantees, and leases, by which that policy is worked out.

Upon no former occasion have these truths met with a more lucid, energetic, yet temperate exposition than at the meeting of the London and North-Western Railway Company on the 22nd February last. If there be one fact which is impressed by the discussion that then took place, it is that the London and North-Western is already far too big a concern—so big, in fact, that it is almost beyond the control of a board. It has nearly a thousand miles of territory, and the amount of capital upon which dividend is paid has reached the enormous sum of £36,408,434. Why, it is an undertaking of a kind to be managed by a prince, a cabinet, and a host of public servants. It is an *imperium in imperio*. With so extensive a territory, so immense an invested capital, and so splendid an income (the total receipts for the last half-year were £2,312,210, being at the rate of £4,624,420 per annum). The London and North-Western Railway Company really towers in importance above many a foreign State. It has, too, a complete army of *employés* in its service. The whole concern has attained such a magnitude, that the expenses run away beyond the grasp of its administrators. And yet these administrators continue to talk from time to time of the necessity of extension!

We need not search far for illustrations of the truth of this. The chairman (Admiral Moorsom) at the meeting on the 22nd ult. alluded in terms of apology to an item of £45,133, which had been expended in the last half-year, *although not previously voted*, and which, therefore, required special explanation. It should certainly be accounted an irregular proceeding for money to be spent first and voted afterwards. How else are proprietors to exercise any real control? The difficulty expe-



rienced by the board in controlling the expenditure is patent from numerous indications. "What are we to do as regards these unforeseen items of expense?" was virtually the apologetic interrogatory put by the chairman. "If we call upon our officers to consider and intimate what they are likely to require, not immediately, but during the next six or eight months, the review has a tendency to *suggest expenditure*." Such a course, he afterwards repeated, would tend to engender an amount of expenditure that *would not be easy to control*." Is not this, we ask, very significant of the difficulty of working so huge a concern, and suggestive of warning that its size ought not to be increased on any account? The directors feel that, amid the multiplicity of their cares, they cannot search into every department, sift its requirements, and check, by personal investigation, the charges that may be laid before them. They dare not say to their servants, "Tell us, before the meeting comes off, if there is any outlay required for the next six months, in order that we may get the money voted;" for they know well enough that such an invitation would lead to a flood of applications which they would be unable really to investigate. It is the case of the gentleman farmer, who is going on a tour, and who dares not say to his steward, "Is there anything you want doing about the place before I start?" simply because he has not leisure enough to go into questions of bricks and mortar, and because he knows full well that the mere remark would cost him one or two hundred pounds.

We beg our readers to follow us through a few of the remarks made by intelligent shareholders at the London and North-Western meeting on the 22nd ult. Mr. Taylor led off by commenting upon the growth of the concern in size, and cited the fact that "the London and North-Western had increased the capital account within the last six years something more than six millions." Mr. Price took for his text the incontrovertible fact that "from ten per cent. the dividend has come down to five per cent. and a fraction." Referring to the proposal that the London and North-Western should "now join hand-in-hand with the Manchester, Sheffield, and Lincolnshire Company," he pointed out that "if gentlemen would look to the capital account of the London and North-Western, they would find that they were shareholders to the extent of something like *six millions* in other railways,"—a fact which has a pretty close connection with the increase of like amount in the capital within six years, as already alluded to. "What," urged Mr. Price, "had brought down the stock of the London and North-Western Company from £200 odd to less than £100? What but improvident guarantees, improvident leases, improvident subsidies to other companies." There are always complaints of competition, but, as this speaker forcibly asked, "Could there be a greater premium on competition than guarantees and leases?" There can be no doubt whatever that the cases in which projects have been started upon the prospect of being bought up by and merged into a larger company are far more numerous than unsuspecting railway proprietors imagine. As to the effect of the system of subsidies and leases, Mr. Price observed, "Thus they had the Preston and Wyre deficiency, the Shropshire Union deficiency, the Manchester, Buxton, and Matlock deficiency, and other deficiencies every year. This was a very serious matter; and now they were going to hold out their hands to the Manchester and Sheffield." Next he referred to the prospectus of a new company, the "Newcastle, Derwent, and Weardale," in which he found the names of two directors of the London and North-Western Company: "he should like to know why the London and North-Western proprietors should be asked to subscribe their money." Of the capital, £450,000, it is proposed that the London and North-Western Company shall subscribe £200,000. Next, Mr. Price drew attention to the contemplated great extension of the company's operations in the direction of West Hartlepool. It is proposed that the London and North-Western Railway Company shall become warehouse-owners at that place, and shall work the West Hartlepool Railway. There is a Bill pending to enable the London and North-Western Company to subscribe to the West Hartlepool line "to the extent of one-fourth of its present and proposed capital. The total capital was £3,600,000 therefore the London and North-Western would have to subscribe no less than £900,000." The speaker earnestly deprecated this as "again a renewal of that leasing and subsidising system which had brought them down to their present wretchedly low state." Equally censurable, he thought, would be any attempt on the part of the London and North-Western Company to stretch out its arm to Harwich, a point upon which the chairman of the Eastern Counties' Company, at the last half-yearly meeting, made a public complaint. Citing, finally, the fact that even, the most sanguine estimates of traffic have been exceeded,

Mr. Price submitted to the meeting his conviction that "it was the increase of the capital account which had been the cause of the reduction of the dividends of the London and North-Western, and every other company," and declared that he viewed with the utmost alarm the whole system of subsidies "which would be the means of adding greatly to the capital without any adequate return."

We ask our readers—Are not the greater part of these objections thoroughly well grounded?—are not both the tone and the matter of the discussion excellent? Mr. Mitchel, the next speaker, was so convinced that "augmentation of capital means diminution of dividend," that he thought it would be "a most excellent and healthful thing if that sentence were framed and glazed and hung up permanently in the board-room." He declared that he and his brother proprietors "asked, expected, and demanded at the hands of the directors that they should devote themselves to the development of a concern which had now a capital of 36 millions and a mileage of 1,000 miles." Referring to the increase of £244,881 in the company's earnings in the year 1860, as compared with 1859, Mr. Mitchel observed, "if the directors would act in accordance with the impression of the proprietorial mind, they would devote themselves to the development of that gigantic concern, and eschew to the utmost possible extent all branches, amalgamations, and guarantees." Mr. Wrigley followed in a tone of strong complaint. He said that "when he entered the London and North-Western Railway Company fifteen years ago, he formed his opinion of the district through which the railway passes, and came to the conclusion that unless England went to the dogs the London and North-Western Railway, touching upon every important depot of traffic in connection with the great marts of manufacture and commerce throughout the whole kingdom, must of necessity pay a dividend larger than any other railway company at all times." Subsequently, after much experience, "he had seen the great additions which had been made to the traffic, and the conclusion upon his mind had been that they must have a great increase of dividend. When times were prosperous, and all commercial undertakings in a state of activity, he had said to himself, 'If the London and North-Western Railway does not pay 7½ per cent. now, whenever the cloud gathers it will pay only 3 per cent.,' and, to his great surprise, with all their increase of receipts they were that day only to receive a dividend at the rate of 5¼ per cent." We ask our readers' especial attention to the speaker's succeeding remarks, for they touch upon the very root of the shareholders' disappointment. He said that, "the London and North-Western had got to that magnitude when it was impossible to control the system, and great waste and extravagance must of necessity occur. He would compare the year 1856 with 1860, and show them, in the first instance, a comparison of the capital account between the two periods. In 1856 it was £32,700,000, in 1860 it was £36,000,000. The revenue account in 1856 was £1,870,000, in 1860 £2,467,900, or an increase of £597,900. It was a most extraordinary fact that there was an increase of revenue of £597,000 in 1860 over 1856, and yet the disposable balance for the shareholders at the conclusion of the account stood thus: in 1856 £673,000, in 1860 £678,000. How was it that, with an increase of more than half-a-million, the return to the shareholders was only that which he had referred to? In 1856 they paid 5½ per cent., and in 1860 5¼. His own opinion was that this was not so much the fault of the directors, and perhaps not the fault of the managers; but he thought that the thing had got to that size that it was beyond the control of the directors." There is a great deal of truth in this. "Every half-year," complained the speaker, "there was some new lease, some grand concoction, some plot or intrigue going on for the purpose of leasing or buying something or other. He found that there was a sum of £50,000 put down as Parliamentary expenses. Fifty thousand pounds in the half-year seemed to be looked upon with as much coolness as a ton of coals!" Mr. Wrigley concluded by declaring that "the crisis of the railway had arrived, and unless the shareholders would step in, depend upon it that which they said to-day would be infinitely worse to-morrow, for the dividend would go down to 2½ per cent." Mr. Entwistle was "opposed to all proposals for leasing such a line as the Sheffield; they had already expended upwards of £36,000,000, and he did not wish to see the dividend any further reduced."

When the Chairman rose to answer these weighty objections, his remarks were of the weakest and most unconvincing kind. He indulged merely in platitudes of this sort: "He quite agreed, and so did all his colleagues, that it was not wise to increase their capital; but would they let the traffic go from their line without making an effort to keep it? Lines must be made to protect it. They did not begin the filing system," &c., &c. Well may it be asked: Is this the tone in which shareholders are to be answered?

Why do we reproduce these details? Simply because, in our opinion, the spirit of intelligent criticism displayed by the London and North-Western proprietors marks really a new era in railway annals; because their example deserves to be followed by every railway proprietary in the country; and because the adoption of that course cannot fail to have a beneficial influence upon the policy of railway boards generally. Capital accounts must be closed, or, at the least, such additions as are absolutely necessary for the accommodation of increasing traffic must be watched with the utmost jealousy. Where is the present system to end?



Is the London and North-Western capital to rise to forty or to fifty millions? Is there any limit to be fixed at all? These are questions upon which depends the very existence of railway property. Let not our object in any way be mistaken. We believe firmly that railway proprietors—including those of the London and North Western—possess a veritable mine of wealth in the immense resources of this wonderful country. The richer people get the more they will travel, both for business and for pleasure, and the larger will be the amount of merchandise to be transported. Our railways are intimately identified with, and must share in the prosperity of the nation. But all this prosperity—all possible growth of traffic—will be fruitless, so far as railway proprietors are concerned, if expenses and the capital account are to grow in a still greater ratio. An undertaking which will yield a fine return upon a capital of five millions will yield a poor one upon a capital of ten millions, and will prove completely ruinous to all concerned, if the outlay be raised needlessly to fifteen millions. When a large company saddles itself with a smaller one which yields a lower rate of dividend, it requires no arithmetic to perceive that the dividend of the former will be diminished. We entreat railway proprietors, whilst giving all due credit to their boards, to ponder and act upon these truths, and practically to enforce them. Let them but be of one mind and there can be no real opposition. It is only by these means that railway property can be made what it ought to be—the finest and most improving investment in the kingdom.

### THE NEW ARRANGEMENTS AS REGARDS EXCHEQUER BILLS.

WE are glad to perceive that the resolutions moved by Mr. Gladstone in the House of Commons, on Monday last, relative to the alterations about to be made in Exchequer Bills, met with the almost unanimous assent of the House. It is to be hoped that the suggestion which we threw out last week, of dividing the Exchequer Bills into four equal amounts and making them fall due at the expiration of each quarter, will receive attention when the clauses of the Bill about to be introduced, in accordance with the resolutions, are discussed in committee. It is also of great importance to the commercial community that a perfectly clear definition be given as to what is meant by "duties" for which Exchequer Bills are to be receivable "for 6 months before they become due," because if this is not made perfectly plain great inconvenience to the monied interest may hereafter arise. We are particular in urging this point because one portion of the Chancellor's speech does not tally with the other. Mr. Gladstone in one portion says "what he proposed was, that during the last six months of the year for which Exchequer Bills should have currency by law, those Bills should, at the option of the holder, be receivable in discharge of any claim for duties, or *taxes* due to her Majesty."

This is precisely what is required, namely, that Exchequer Bills during the last six months that they have to run shall be receivable for duties, or *taxes*; but the resolution which was passed says only "duties." Now it is necessary to know whether Exchequer Bills will be received for *taxes* and duties, or for duties only; and if for duties only, what duties. In another part of his speech Mr. Gladstone states that there is no danger of Government being inconvenienced by these Exchequer Bills being paid in in too large quantities, as the *Customs' duties* of the port of London only amount to £250,000 a-week. This would seem to imply that Exchequer Bills are to be receivable only for *Customs' duties*, and not for taxes in general.

We hope these points will be made quite clear during the progress of the Bill through Parliament, as the whole value of the arrangement hinges upon the Bills being receivable, equally with notes or coin, for all duties and taxes payable by the public. The arrangement, if put upon a large basis, will certainly tend to effect a considerable economy of the circulating medium. In this sense it is well deserving of the attention of every banker.

### THE ABSORPTION OF SPECIE IN AMERICA.

THERE are a few points in American trade deserving of attentive consideration at the present time. As the banking system of the United States recognises the issue of notes of very small denominations, namely, of one, two, three, and four dollars, uneasiness has been for some time felt as to the probable influence these notes would have were a peaceful settlement of the present difficulties not to be made. It has been apprehended that an inconvenient run might be made upon the banks for specie, not under the ordinary conditions of commercial difficulty, but in a manner which could not easily be refused. In a word it has been feared that unless good sense characterised the inauguration of Mr. Lincoln, a certain amount of lawlessness would for a time prevail, and one of the means best fitted for counteracting, or moderating such a state of things, has been thought to be the giving of greater convertibility to the currency or of withdrawing small notes from circulation altogether. Acting upon this impression, some of the Southern States have been discussing Bills providing for the withdrawing of all notes from circulation under ten dollars or two pounds sterling. The propriety of following the example of the South in this matter is now also being discussed in the Eastern States, while Illinois, with the consent of all parties, and the strongly expressed approbation of the commercial

classes, has made considerable progress in the passing of a new Bank Act which will go far to substitute a metallic for a paper currency.

These proceedings, of course, point to an absorption of the precious metals, and particularly of silver; but everything is at present so uncertain in the United States that until the proposed Bills become law there need be little uneasiness felt regarding this prospective drain. The Western States, however, for several years past have suffered greatly from the want of a well-secured and convertible circulating medium, and the banks of these States being practically without specie, may be required to provide themselves. This is a far more probable contingency than that either the banks of the Southern or Eastern States should at the present time abolish small notes. Neither South nor East, even with the large amounts of specie held in hand, are really in a position to withdraw permanently from productive use, any great amount of capital, to protect their circulating medium.

There is another question—that of the ability of the United States to continue to control the shipment of specie from this country. This question must be considered in connection with the tariff, and as it is yet questionable whether the House of Representatives will consent to all the changes made in the Bill by the Senate, before the 4th of March, after which date the present Congress constitutionally ceases to exist, information must be waited for. If the proposed tariff has really passed into law, and it becomes impossible for British manufactures to find a market in the Northern States, the question still remains whether the Southern States will be in a position to buy from us to nearly the same extent as the Northern States did before. Conjecture on this point would be useless. If the North excludes our manufactures, the grain shipments which by-and-by will be made from New York will create a trade balance against us. For the present, however, it is scarcely necessary to say that the interior communications are stopped, and will not be opened before the 1st of May. The North, therefore, is not in position to draw large sums from us; and this points, for the present, to a probable rally in the exchange. With the South there is, unfortunately, the means of taking from us a further sum to pay for the cotton that has still to come forward. In previous years these cotton shipments have been balanced by shipments from the United Kingdom; but this year it seems they will have to be paid to some extent in specie.

These considerations serve to explain the flow of gold witnessed this week from the Bank of England for the Bank of Louisiana—a feature which has attracted considerable attention. We do not hear, however, that there are at present any large orders in London for the transmission of specie to that quarter.

### THE RECENT FAILURES AMONGST COUNTRY BANKS.

A GOOD deal of attention has been directed, particularly in the provinces, to the recent failures amongst private country bankers. It would not be correct to imagine that these events tend to detract from the importance or safety of the provincial banking system, considered as a whole, for it is universally admitted that as a body the country bankers have been mainly instrumental in developing the industrial and commercial enterprise of the country. Country bankers carrying on the business of borrowing or receiving money at interest, as well as lending upon security, form a connecting and very useful link in the commercial chain. They become the debtors of the capitalist, and the creditors of the producer, and afford a ready medium of adjustment between these two great classes. The system of country banking, as practised by men who understand their business, is directly opposed to speculation. The country banker feels, or ought to feel, that it is his interest, to distinguish the provident from the improvident trader. Indeed, it ought to be considered as a regular branch of his professional experience, that he should be able to test and gauge the credit of the various traders within the district of his operations. It does, however, sometimes happen, though fortunately not often, that a country banker neglects necessary precautions, and permits himself to be led astray by designing adventurers, regardless of the sacred trust which he has undertaken. He thus brings ruin on himself, as well as upon those who had, by intrusting their money to his hands, placed implicit confidence in his discretion and integrity. When the late Sir Robert Peel passed his celebrated Bank Act of 1844, he found certain country bankers issuing promissory notes,—i.e., notes payable on demand. The only authority for their doing so was, the payment of £30 per annum for the license, together with the stamp duty on their notes. Prior to that date any individual, or association of individuals, residing at a greater distance from London than sixty-five miles could establish a bank and issue notes, by simply complying with the conditions above mentioned. The parties who were issuing their own notes were by the 7 & 8 Vic., cap. 32, authorised to continue to do so to a certain fixed amount; at the same time the Act prohibited any further or other issues of notes by any existing or future bank. It is one of the anomalies of Peel's Bill that, while it compels the Bank of England to have in its coffers an amount of gold equal to that of its notes in circulation, less the amount of the Government debt, it permits private individuals to issue notes, not only without binding them down to have specie to represent them, but absolutely without any official inquiry having been instituted as to their position. The result of this loose kind of legislation has been that upwards of twenty of the country banks which were permitted by the Act of 1844 to issue their own notes



to the aggregate amount of £345,700 have, since the passing of the Act, failed, and their failure has been attended in some instances with disastrous consequences to the holders of the notes. Within the last few weeks we have had to record another failure of a country bank of issue, that of Messrs. Ledger and Son, of Poole. The amount of the fixed issue of this bank was £11,800. Like all similar failures, the event has produced distressing results in the locality. Two country banks have also lately failed, which are not banks of issue. One was the Amphill Bank, conducted solely by Mr. E. H. Strange. This person seems to have been engaged in a trade similar to that in which many of the oldest country banks had their origin, for he carried on likewise the business of a draper and grocer, and, from his local position, was looked up to as a man of undoubted solvency. He was, before starting as a banker on his own account, the agent to Messrs. Sharples and Co., bankers, of Hitchin, but resigned the agency, and, finding that he had obtained great credit among his neighbours, he commenced banking on his own account. He managed to obtain deposits amounting to nearly £12,000. The various deposits ranged in amount from £5 to nearly £700. The distress caused amongst the humbler class by this failure was very lamentable. The other failure referred to occurred a few days ago, and was occasioned by the sudden death of the only partner in the bank—a Mr. John Crosby, of Kirkby Thore, who, during his life, was looked upon as a man of great wealth and of exemplary character. His habits were regular and unostentatious, and, in the circle in which he moved, he had secured unlimited confidence. He consequently became the recipient of the spare cash of a large number of persons. His sudden death has disclosed the fact that he had been for some time insolvent, and the amount of his liabilities is stated to be no less than £81,000. Among the sufferers are many small farmers, who, in making a provision for the payment of their rents due on the 25th instant, instead of keeping the money by them paid it into Crosby's bank. Other persons had practised self-denial and careful accumulation, and paid their savings into the bank, in order that it might hereafter be available to purchase a farm. These, together with a numerous body of the most industrious and frugal of the farm servants who also invested their savings in the bank, will consider such a calamity as the worst that could have befallen them. It is impossible at present to state with any degree of certainty what the result of the winding up of the affairs of this concern will be, but it is conjectured that there will not be more than 5s. in the pound. One circumstance connected with this failure has transpired, which ought long ago to have excited suspicion that all was not right: it appears that Mr. Crosby never allowed any one to look over his books. He kept all the accounts of his customers himself. No clerk was ever permitted to make an entry, much less to examine the ledger.

There are in the provinces, as in the metropolis, many excellent private banks, conducted upon strict business principles, and based upon ample wealth. The position justly acquired by these establishments is testified in the implicit trust which is reposed in them by the commercial and agricultural classes, and which is transmitted from father to son. In many parts the note of a country banker will be taken without question or examination where a Bank of England note is scrutinised with absolute suspicion. Country bankers who, by pursuing a legitimate course for years, have gained this enviable position and acquired a connection which, as long as they choose to cultivate it, will never abandon them, can well afford to give merely a passing notice to the failures that take place from time to time amongst others of their fraternity who, professing to be bankers, do not carry on a proper banking business. The warning inculcated does not apply to them, and can only be made to do so by a great stretch of prejudice. But the point to which we are desirous of calling attention is the great power for evil given by the present state of banking legislation to an ill-conducted country bank, which is empowered to issue its own notes without the Legislature having satisfied itself that those notes have a specie basis, and without the obligation being imposed upon the partners of showing periodically that they are qualified by the position of their estate to be intrusted with a privilege involving so much responsibility. With provincial joint-stock banks, authorised to issue notes, the case is not quite the same, because periodical balance-sheets must be issued to the shareholders; but in their instance it is equally an anomaly that the Legislature does not compel them to hold a certain proportion of specie, and to show that they hold it. Our objects in these remarks are of quite a conservative order. It is highly desirable that the weak points of the existing system, both as regards private and joint-stock banks should be exposed, and this because it is desirable, in the public interest, that every bank in the country should enjoy the greatest possible amount, both of strength and of credit, in order that it may minister in the highest possible degree to the development of all legitimate enterprise.

#### THE CHANNELS FOR THE INVESTMENT OF CAPITAL.

ONE of the most interesting problems presented in modern times has been the difficulty of finding permanent and valuable investments for realised capital. In old times when great works were few, and the savings of the year comparatively unimportant, expenditure naturally took the course of providing increased comforts for the people, by the establishment of factories, building of roads, extension of foreign com-

merce, etc., and these channels were amply sufficient to absorb the amount already accumulated. From the reign, however, of William III. the prosperity of this country has been augmenting at so rapid a rate that the disposal of the national savings becomes every year a matter of greater difficulty. In that king's time we find that the Government loans introduced by him were eagerly taken up by capitalists who did not know what to do with their money. Since then loans have been multiplied, and the National Debt now represents the greater part of the savings of the last century, and the years immediately preceding and following it. In those days foreign loans had little chance of succeeding in England, since the English Government were ever willing enough to take whatever the country had to spare. With rare exceptions capital was only got rid of by lending to the Government. The South Sea bubble and the joint-stock companies' mania in the time of Walpole sufficed, it is true, to swallow up some large sums, but nothing approaching to the amount taken in national loans. Modern experience contrasts strangely enough with those days.

The conclusion of the great French war and the forty years of peace following it have been eminently favourable to the production of capital, and hence we find that not very long after 1815 the public appeared naturally anxious for new investments. The Government being no longer borrowers, but rather bent upon decreasing the debt left the field open to other comers, and foreign investments began to receive a large share of attention. In some cases they proved disastrous enough, but all the money wasted in South American mines in 1825 was sufficient to counteract the effect of the wealth rapidly accumulated by modern industry. The necessity of discovering some new outlet for money lying idle soon obliterated all ideas of former hopes. A great impetus was thus given to the launching of foreign loans. From nearly every country in Europe, besides the American States, applications have been received, and in very few instances have they met with failure. Many of these ventures, it is needless to add, have turned out to the great disadvantage of the British creditor; but it is only within the last year or two that a strong disinclination has been shown towards any new foreign stocks. Generally speaking, however, the nation has been the gainer, and the annual tribute which we now levy from abroad must be equal to the revenue of a large and flourishing country.

Another class of investments also commenced to be offered, by which large sums of accumulated capital have been absorbed. The amount expended on railways in the United Kingdom alone exceeds three hundred millions, while the subscriptions of this country towards similar French, American, and other foreign enterprises, and more lately to East Indian lines, cannot be estimated at much less than a hundred millions. There has thus been laid out an amount of capital equal to half the National Debt. Even this sum, however, enormous as it is, does not entirely represent the outlay, since a good deal was wasted on the abortive schemes of 1845. But for the outlay afforded by the necessity of constructing our own railway system, as well as, in a considerable degree, that of our contemporaries, it is impossible to estimate how much of these four hundred millions might have gone in unproductive foreign loans, hazardous schemes, and general waste. It is true that railways have not, in the aggregate, yielded an adequate return, partly from the necessary inexperience as to their proper management, and partly to faults in their original construction; but however much individuals may feel the annoyance in some cases of receiving but a small dividend, the nation generally must benefit by the rapid extension of railways over the country. It is a source of congratulation that in this instance at least the wealth accumulated by British industry has been laid out in advancing social intercourse and civilisation, and not wasted in trumpety schemes got up for the benefit of speculators and charlatans.

But although the extension of the railway system, and the enormous sums which have gone for mines, steam companies, land improvements, &c., have taken the chief portion of our savings, the total has by no means been spent in that way. The desire to get good investments has consequently caused a regular profession to be established, that of promoters of public companies. These persons make it their business to form undertakings which, offering a reasonable chance of success, present more or less inducement to the public to embark their spare capital in them. In ordinary times this class of the community do much more good than harm, but it sometimes happens that the general abundance of money gives an unhealthy stimulus to their efforts, and the result is a speculative mania. The public are undoubtedly to blame in their occasionally wild encouragement of new schemes, and they ultimately prove the chief sufferers. It is sufficient, however, for our purpose, to show that in periods like these, an immense amount of accumulated capital is disposed of. It may be said that the money is not absolutely lost, since in most cases it is spent to the benefit of persons in England, as is notably shown in 1845. At that time engineers, solicitors, and others were the recipients of the sums wasted in projects afterwards abandoned. But the real fact is, that capital was not lost, since it was converted into income. It is precisely the same as if a man with an estate worth £30,000 chose to spend the whole at once, instead of living upon the interest. The end is one year of apparently great prosperity, followed by many others of poverty and inconvenience. The truth of this position is shown by the experience of 1846, and the succeeding years.

Conjectures as to the future are generally useless, since the course of



events in modern times has up to this moment afforded new and increasing modes for the investment of capital. It must be added, however, that the accumulation of money seems in this country at least to be augmenting in a far greater ratio than the openings for its profitable use. It appears hardly within the bounds of probability that anything approaching in magnitude to the public works for railways can be developed in the time of the present generation. And yet at no time is the accumulation proceeding in a greater scale. The dislike to foreign adventures now so markedly shown, will only tend to increase the plethora. It is to be hoped that India will be the field for the investment of a large part of our future savings. Capital can be expended there on works that will bring such a remunerative return as cannot be hoped for in the best home or foreign investments. It will be necessary, however, for the Imperial Government to give its guarantee.

Let it not be said that the present period of dear money is an inopportune one for raising a discussion of this kind, for dear money is nearly always followed by cheap money, and that is the time which our most imprudent investments have hitherto been made.

### THE DEBT OF INDIA.

THE liabilities of the Government of India being virtually those of the Government of Great Britain, by which the resources of India are administered, and her revenues disposed of, the question is often asked—What is really the amount of the liabilities of the Indian Government? How much does it owe directly, and how much is it responsible for? We are enabled to present our readers with a statement approximating to a balance-sheet of the Government of India.

The following is a correct return from official sources of all stocks, loans, debts, and liabilities chargeable on the East India revenues at home and abroad. It consists of:—

IN INDIA.				Total.
Registered Debt, bearing interest ...	...	£56,272,668		
Ditto, not bearing interest ...	...	66,191		
			£56,338,859	
Loans, bearing interest ...	...	3,289,798		
Ditto, not bearing interest ...	...	85,956		
			3,375,754	
Treasury Notes, bearing interest ...	...	1,225,049		
Ditto, not bearing interest ...	...	896		
			1,225,945	
Service Bonds, bearing interest ...	...	5,003,224		
Ditto, not bearing interest ...	...	116,058		
			5,119,282	
Bills payable, not bearing interest ...	...	697,137		
Deposits and Miscellaneous, bearing interest ...	...	8,215,448		
			8,912,585	
Total, bearing interest ...	...	66,487,896		
Ditto, not bearing interest ...	...	10,802,369		
Grand Total ...	...		77,290,265	
IN ENGLAND.				
East India Bonds ...	...	...	5,873,717	
Ditto Debentures ...	...	...	13,044,000	
India Five per Cent. Stock ...	...	...	7,253,000	
Ditto 1861 ...	...	...	3,000,000	
Owing for Exports, Pay-office, Demands, Admiralty Claims, and Bills of Exchange ...	...	...	857,682	
Miscellaneous ...	...	...	443,622	
Capital of Indian Railways and other guaranteed companies remaining in the Home Treasury, after deducting sums (partly estimated) drawn by them in India...	...	...	2,192,400	
Grand Total of the debt in India and in England ...	...	£106,965,237		

This is exclusive of the sum of £6,000,000 Capital Stock of the East India Company, which is subject to redemption by Parliament on payment to the Company of £200 sterling for every £100 stock. There are also contingent liabilities in respect to guaranteed Indian railways and other public companies.

We shall at an early opportunity offer some observations upon a feasible plan for the redemption of the public debt of India. The above shows the *liabilities* of the Government. Its *assets* are immense, and highly valuable.

### THE BOARD OF TRADE RETURNS.

The Board of Trade Returns for the month of January were issued on Saturday last. We subjoin a statement of the total declared value of the exports of British and Irish produce and manufactures during the month of January in the last three years:—

1859 ...	£9,593,423
1860 ...	9,366,497
1861 ...	8,344,701

These returns show the effects of the state of the money market, and of the crisis in America, in restraining trade. The total exports for the month were only £8,344,701, being £1,021,796 less than in January, 1860, and £1,248,722 less than in January, 1859. The chief falling off is in the direction of America. The figures will be found in another column.

THERE was a marked increase of pauperism in England and Wales during the month of January last, as compared with the corresponding month in 1860. In the first week the increase in the number of paupers relieved was 34,373; in the second week, 77,556; in the third week, 118,382; in the fourth week, 115,376; in the fifth week, 87,637.

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts from the manufacturing districts this week are, upon the whole, rather more favourable. Dullness prevails in many branches, but in several quarters there is some revival of demand, and a more cheerful impression appears to be arising with regard to the probable course of the spring trade.

The accounts from Manchester state that some very large offers have been made for cloths at very low prices, and in many cases this demand has been freely met by sellers. The sales altogether have been rather considerable, but business has now become quieter for everything except China goods, in which, however, there is no improvement in prices. There is a private telegram from Calcutta to the 10th of February, which says there was a little more business in the Bazaar, but prices were unchanged. Three failures are mentioned, one of a manufacturer at Burnley, one of a manufacturer at Stockport, and another of a manufacturer at Manchester; and, though the liabilities are not heavy, these have added to the depression existing in the market. In yarns there has been considerably more doing for all markets, arising from a belief that prices have seen the lowest. In some few instances a slight advance in prices has been obtained. The improvement is more particularly felt in yarns suited for India, China, and the Continent.

At Huddersfield there has been some little improvement in the market to-day, consequent upon the advance of the season.

From Bradford the report dated Thursday states that the yarn market is almost a blank. Very few yarns are producing, and, in consideration of the reduced rates for the raw material, rather lower prices have to be submitted to. For pieces the market has been very flat. Notwithstanding the curtailed production, stocks are now accumulating in some hands, and it will be difficult to maintain prices.

At Leeds the cloth-halls have been but thinly attended by buyers, and a small amount of business has been done. The cold and ungenial character of the weather has doubtless a depressing influence on trade, which continues also to suffer from the state of the money-market.

At Rochdale there continues to be a good deal of quietness in the flannel trade. Purchases are made in comparatively small parcels, and merchants seek to obtain their orders at lower terms; but the manufacturers in general decline to reduce prices.

At Leicester there is still no material change in the hosiery trade, and business in many branches remains quiet. The operatives are not fully employed, and in the country districts business is equally dull. The high rate of discount checks all speculation.

At Nottingham there has been a further improvement in the silk department in the lace trade this week. Fashions are tending more in favour of lace, and there is more doing at the warehouses, but by no means an average amount of business. The disturbed state of America operates against the demand for export, and many of the lace hands are still unemployed, manufacturers choosing rather to let their machinery stand than to produce on speculation. There is a fair business doing in the hosiery trade connected with the home demand, but in shipping orders the trade is dull.

At Birmingham the manufacturing trades of the district and the iron trade are in much the same state as they have been for the last month; in the former there are some indications of improvement.

The accounts from Wolverhampton state that the trade of that town and of the district generally has rallied, except the iron trade, in which no improvement whatever has taken place. With respect to the general branches of manufactures there is a moderate and steady, though by no means brisk, trade doing. Upon the whole trade is healthier; but the "scarcity of money" is everywhere complained of.

WHAT HAVE WE TO PAY FOR CORN?—With regard to the efflux of gold in payment for wheat, the circular of Messrs. Joseph Travers and Sons has the following:—"The wheat and flour imported in excess of the quantity in 1859 will be found, reckoning the difference in price, to represent an extra cost of probably not less than £12,000,000, a calculation which will harmonise with a statement made by Mr. Caird in the House of Commons on the 28th of February, to the effect, that estimating the falling-off in quality as well as quantity, the deficiency in the last harvest was equal to at least one-third of an average crop. The total production of the country in a fair season is supposed to be 20,000,000 quarters, and the loss, therefore, was 6,666,000 quarters, which supposing it all to be made up by extra foreign importations, would involve, at the prices current during the last six months, an expenditure of about £18,000,000. This may, perhaps, have been partially lessened by the economy consequent on high prices, and assuming that we have already paid £10,000,000 or £12,000,000, the further sum to be provided for the importations yet to be made before the maturity of the next crop may perhaps be taken at £5,000,000 or £6,000,000."

A call of £2. 8s. per share is announced upon the shares of the Riga and Dunaburg Railway Company.



# THE BULLION BAROMETER FOR REGULATING THE RATE OF DISCOUNT.

[FROM A CORRESPONDENT.]

ACCORDING to a table carefully compiled by Mr. Mendel, of Manchester, it would appear that the average amount of bullion held by the Bank of England for the last eight years has been 14,220,983*l.*—that the largest sum held during that period was in January, 1853, when it amounted to 19,766,000*l.*, the rate of discount being 3 per cent., and the lowest in December, 1857, when it was reduced to 6,895,770*l.*, the rate of discount being 10 per cent.

The average rate of discount and amount of bullion for the last eight years has been as follows:—

	Bullion.	Rate of Discount.
1853	17,643,447	3½
1854	13,546,520	5½
1855	13,777,265	4½
1856	10,340,534	5½
1857	9,557,322	7
1858	16,814,657	3½
1859	17,332,909	3
1860	14,755,220	4½

Average for eight years 14,220,983*l.*; average rate of discount for the same period, 4*9*/<sub>16</sub>.

The result of experience tends to confirm the view that the proper amount of bullion which ought to be held by the Bank of England to ensure a steady rate of money at 4 per cent. is 15,000,000*l.*, and that if the Bank were to be guided by this barometer, and to raise the rate of discount ½ per cent. for every 500,000*l.* bullion they lost below that amount, and were never to lower the rate below 3 per cent., even if the bullion exceeded 16,000,000*l.*, we should never experience the fluctuations and uncertainty now witnessed in the money market.

Take for instance the past year (1860), and apply this rule.

On January the 19th the amount of bullion was 15,168,005*l.*, consequently the rate of discount ought to have been 4 per cent., whereas it was only 3. On the 31st January the bullion was 14,277,710*l.*, consequently the rate of discount ought to have been raised to 4½ the moment the bullion had fallen to 14,500,000*l.*, instead of that it was suffered to fall to 14,277,710*l.* The rate was then raised only to 4 per cent., and, as if in contradiction, it was actually raised to 4½ per cent., when the bullion had increased to 14,588,040*l.*, which, however, according to our barometer was the proper rate. In April the rate was raised to 5 per cent., which was quite right, the bullion only amounting to 13,914,360*l.*, and in May it was lowered to 4½ per cent., the bullion being above 14,500,000*l.*, and to 4 per cent., when it was above 15,000,000*l.*

Throughout June, July, August, September, and October, the bullion being above 15,000,000*l.*, the rate remained steady at 4 per cent., but the Bank suffered the amount to go down in November to 13,160,440*l.* before the minimum was raised to 4½, whereas it ought to have been raised to—

4½ per cent., when it fell below...	14,500,000
5 " " " " " " " " " " " "	14,000,000
5½ " " " " " " " " " " " "	13,500,000
6 " " " " " " " " " " " "	13,000,000

This would have given such a timely check to the export, that the bullion would never have fallen to 10,751,000*l.*, or the rate of discount risen to 8 per cent., although by the barometer we have propounded 8 per cent. is the proper rate of discount to charge when the bullion sinks below 11,000,000*l.* According to the last return published by the Bank, the bullion being above 12,000,000*l.*, the rate of discount ought not to be more than 7 per cent.

It is very singular, as if to prove the correctness of the barometer, we have pointed out that the average amount of bullion during eight years has been 14,220,983*l.*, and that the average rate of discount has been 4 *9*/<sub>16</sub>ths per cent. This as nearly as possible proves the correctness of the rule described.

But if anything were wanting to prove that the practice of the Bank of England is not regulated by any principle in fixing the rate of discount, so far as the amount of bullion held is concerned, it is the tables published by Mr. Mendel.

## UNIVERSAL MARINE INSURANCE COMPANY.

The first ordinary general meeting of proprietors took place on the 7th March, at the London Tavern; Mr. HARVEY LEWIS in the chair.

The following report was presented and read by the SECRETARY (Mr. Alfred Tozer):—

"The directors have much pleasure in submitting to the shareholders the accounts of the company, showing the result of its operations from the commencement of business on the 23rd of January to the 31st of December, 1860. These accounts, which have been duly verified by the auditors nominated in the deed of settlement, show, that after payment of all adjusted losses, averages and returns, all current charges of management, and the whole of the preliminary expenses, there remained on the 31st December, 1860, a balance at the credit of the income account of £302,473. 15*s.* 10*d.*, constituting, together with the paid-up capital of £100,000, an available fund of £402,473. 15*s.* 10*d.* against the then outstanding liabilities of the company. The number of policies issued by the company to the 31st Dec., 1860, was 25,403. The total amount underwritten was £27,907,141, of which £18,513,935 had arrived, leaving outstanding on the 31st December, 1860, £9,393,206. The directors do not present any profit and loss account, as no reliable estimate can be arrived at for so short a period; there is, however, the sum of £5,736. 12*s.* 11*d.* actually received up to 31st Dec., 1860, for interest upon the company's investments, and the directors recommend to the shareholders that £5,000 from this fund, or 2*s.* per share, shall be distributed among the proprietors, by way of interest at 5 per cent. upon the paid-up capital of £100,000.

"Income and expenditure from 21st January to 31st December, 1860.—Dr.—Income: To net premiums after deducting brokerage, discount and returns, £526,788. 10*s.* 8*d.*; to interest and dividends on investments, £5,736. 12*s.* 11*d.*; to sundries, viz.: Discount on policy stamps, transfer fees, &c., £537. 7*s.* 6*d.* Total, £533,062. 11*s.* 1*d.* Cr.—Expenditure: By claims settled and paid, £209,880. 1*s.* 1*d.*; by re-insurances, £1,779. 9*s.*; by preliminary expenses, alterations of premises, &c., £8,288. 9*s.* 3*d.*; by directors, as per deed, £3,600; by law charges, £179. 14*s.* 4*d.*; by salaries, rent, and office expenses, £6,758. 7*s.* 9*d.*; by bad debt account, £102. 13*s.* 10*d.*; by balance carried to balance-sheet, £302,473. 15*s.* 10*d.* Total, £533,062. 11*s.* 1*d.*

"Balance-sheet 31st December, 1860.—Dr.: To paid-up capital, £100,000; viz., capital subscribed, £1,000,000, less amount not called up, £900,000; to sundry creditors, £2,665. 2*s.* 9*d.*; to income and expenditure for balance of that ac-

count transferred, £302,473. 15*s.* 10*d.* Total, £405,138. 18*s.* 7*d.* Cr.: By cash, viz., with bankers, £7,747. 11*s.* 21*d.*; with cashier, £16. 4*s.*; by cash at call and on deposit, £85,000; by investments in government and other securities, £240,617. 2*s.* 3*d.*; by policy stamps on hand, £265. 5*s.* 9*d.*; by sundry debtors for premiums and stamps, £70,752. 6*s.*; by office furniture, fittings, &c., £676. 6*s.* 3*d.*; by suspense account, £64. 3*s.* 2*d.* Total, £405,138. 18*s.* 7*d.*"

The CHAIRMAN.—As this was the first meeting of what he might fairly call this very great and important company, he thought a few general observations on the manner in which the directors had set about conducting its business, and the steps they had taken to bring it to the successful and prominent position it already occupied might not be out of place. When they first associated themselves together to launch the project, they did so in the full belief and persuasion that under proper and judicious management they would find in it a safe and profitable investment not only for their own money, but for the capital which the shareholders might be inclined to entrust to their management and care. And having first taken the utmost precaution to inquire into every point that could bear upon the interests of such a concern they determined, if they could meet with that which was a most essential element in the well-being of such a company, and without which it would have been impossible for them to succeed—viz., an underwriter of high character, great experience, and unquestioned ability; one who was in every way competent for the discharge of the important duties which would be necessarily confided to him, to embark their fortunes in the undertaking. Accordingly, after most careful and anxious inquiry, they found in Mr. Rutherford a gentleman whom they had reason to believe was in every respect suitable, and fully qualified to carry out the objects of the directors and advance the interests of the shareholders. Mr. Rutherford had had an experience extending over very nearly a quarter of a century in one of the largest, best conducted, and most successful companies in this great commercial city. Having, then, the opportunity of engaging his valuable services, they did not hesitate to do so, upon terms equally favourable to the company as to that gentleman. He was quite sure that under the terms of that arrangement the proprietors would join the directors in hoping that Mr. Rutherford's remuneration would be very largely increased, because the more he received the more would go into the pockets of the shareholders. (Hear, hear.) The arrangement made with their underwriter was so advantageous that he had no doubt of its receiving the approbation of the meeting, because there was not a single risk which Mr. Rutherford could enter into on their behalf in which he himself would not have a direct personal and pecuniary interest. (Hear, hear.) If the business of the company continued to be as prosperous as he fearlessly asserted it was at the present moment, then Mr. Rutherford would be most amply rewarded for his zeal, his ability, and his prudent care; while if, on the contrary, he made any serious mistake, then the shareholders would not be the only sufferers, but their underwriter would bear his just proportion of the consequences of his want of caution. (Hear, hear.) Having secured the services and hearty co-operation of Mr. Rutherford, the directors considered as to the best means of launching the company, so as to establish it on a firm footing of public confidence, and after consultation they determined that a subscribed capital of £70,000 would in the first instance be amply sufficient to meet every requirement. At that time they had not the slightest idea, nor did their most sanguine aspirations anticipate that they should meet at once with that unparalleled success which had attended their operations. (Hear, hear.) Believing that they would do a moderate business, they thought it right to make it as profitable as they could, and therefore that it would not be wise to burden themselves with more capital than was necessary to insure the fulfilment of their engagements with the public. Accordingly they issued 35,000 shares, which produced £70,000 of capital, and with that sum, on the 23rd January last year, they commenced operations. He should ill discharge his duty if he did not say, on the part of the directors, how deeply sensible they were of, and how grateful they were for the extreme kindness they received at the outset from the insuring public. From the very day they commenced business they were taken by the hand, and received with cordiality by them, and regarded evidently as the fulfilment of a want. The insuring public at once patronised the company, and had continued its patronage with still greater zeal and more warmth than at the beginning. (Hear, hear.) This confidence on the part of the public had enabled the directors to meet and overcome those numerous difficulties which were inseparable from the establishment of a new company of this nature, and in carrying on their business to consult alike the interests of their customers and the shareholders. How far they had succeeded in obtaining the confidence of insurers the figures in the report told, and he hoped they had been equally successful in securing the confidence and goodwill of the proprietors. (Cheers.) The rapidity with which the tide of business flowed in upon them compelled the directors to turn their attention to the necessity of increasing the capital, and after mature consideration they came to the conclusion that it would be advisable at once to issue the remaining 15,000 shares. There were persons at that time who said you will never place those shares, they will not be taken up, and if you attempt to issue them you will make a miserable failure, and injure the future prospects of the company. But in no way daunted by those gloomy prognostications, to which in truth the board paid but little heed, knowing, as they did, the body of shareholders they had to deal with, and the favourable opinion they had already gained with the public, they issued a circular informing the shareholders that the business had grown so rapidly that further capital was required in order to give stability to the company, and secure the continuance of public confidence, and offering them ratably to each existing shareholder at the rate of 40 per cent. on the shares he already held. The result was that the most sanguine anticipations of the directors were realised, and not a single share was left to be disposed of in the market. Every share offered to the proprietors was taken up, and when he added that in answer to their circular they found 50,000 shares applied for and paid upon, he might take credit for the board that they knew the proprietary body they represented far better than those gentlemen to whose doubts and gloomy forebodings he had adverted. Well, the shares were all taken up and paid upon, and he was happy to say that in their accounts there was no such item as "arrear due upon shares." (Hear, hear.) Since that time the business of the company had gone on increasing and prospering more and more. This was due largely to the aid and assistance the management had received from as able, as zealous, and as painstaking a staff of officials as any company in the world had ever possessed. (Hear, hear.) It was impossible for him to speak in terms too high of the exertions of those officials—individually and collectively. Influenced by prudential motives, the directors had commenced with a minimum staff, but that minimum staff worked up to the maximum of business. (Hear, hear.) It was not until that business became assured and steady that the board ventured to increase the number of their officers, and up to that time the staff—from the directors down to the youngest clerk—worked early and late—often very far not only into the night but into the advanced morning, in order to keep pace with the business which crowded in upon them, each one feeling as it were that the success of the company was the success of himself. To this circumstance might in some degree be attributed the unparalleled progress of the company. If they turned to the report they would find that the amount the company had underwritten to the 31st December was



nearly £28,000,000—a most extraordinary amount considering the short time they had been established—(hear, hear)—and of that amount up to the same date eighteen millions and a-half had safely arrived. This of itself was the most satisfactory proof of the care and judgment displayed by their underwriter. But if they followed on the figures they would find that the total number of policies by which that large amount of risk was carried was no fewer than 25,400, giving an average of only about £1,000 for each policy. This was an important feature, for it showed the care taken to spread the business, and not—according to the vulgar but expressive saying—“put all their eggs into one basket.” Their policy was to do a general and wide-spread business—not confined to any particular class of vessels or goods, or to any particular sea, or to any particular clime—a business so broadly spread and at premiums so proportionate to the amount of risk that in the event of any casualty or mishap in any one particular branch, it would be amply compensated by the premiums arising from the other branches. (Hear, hear.) The rule laid down by the board was, that the underwriter should not, except under special circumstances, and then not without the sanction of the board, exceed a certain amount of risk upon any one bottom; consequently the shareholders might be assured that the management had not entered into this large extent of business without a full appreciation of, and ample provision for, the risks undertaken. They felt that they were a young company, and could not afford to incur risks which older and richer establishments might perhaps be justified in taking; therefore, whatever the temptation, they steadfastly refused to do anything that could by possibility endanger or compromise their success, their object being, not to do a brilliant business for a short time, but a safe and permanent business, such as would eventually place them on that pinnacle of prosperity to which he felt assured they were advancing. On the 31st December the risks outstanding were £9,393,206. That appeared a very large sum, and one upon which very great loss or very great profit might arise. But they would be perfectly satisfied and pleased when he told them that at the present date more than one-half of that risk had safely arrived, and so entered upon their books. (Cheers.) And if he took the moderate calculation of 5 per cent., which was lower than he had heard it stated, it would be found that three and a-half millions of last year's risks were still outstanding. These results confirmed the favourable opinion the board had originally entertained of their underwriter, Mr. Rutherford, to whose judgment and caution they were mainly due. (Hear, hear.) The same good fortune had attended the company in the selection of its auditors, Mr. Jay (of the firm of Quilter, Pall, Jay, and Co.) and Mr. Johnson. These gentlemen had paid every attention to the audit, gone through every account, checked every figure, and had expressed their satisfaction at their accuracy. The first item of income was £5,736. 12s. 11d. interest and dividends on investments; and when it was remembered that at the commencement the directors had not only to meet the preliminary expenses, but had to keep in hand, or at call, or at deposit with the bankers, the greater proportion of their funds, in order to meet any claims that might arise, the meeting would, he thought, admit that they had not allowed the grass to grow under their feet in making the best of the money entrusted to their hands. (Hear, hear.) This £5,736 was profit made from the investment of their funds, and it was from this source that the board proposed to pay the shareholders 5 per cent. on the capital paid up. But this amount was that which had been actually paid at the date to which the accounts were made up, not what had accrued, but what had not then been received. Had the accrued interest and dividends been added it would have increased the sum by about £2,790. They, however, thought the true principle was to include in the profits actually available the amount that had been received only, not what might have accrued but which would not be payable until the next quarter or half-year, and which would come into the next account. He might add with regard to the money invested, that whereas last year they commenced with a very small sum, this year they commenced with a very large one; and he hoped, therefore, that the next time they met, the figures entered to profit would be considerably increased. Without calculating the money at call and on deposit, which always bore interest—now he was sorry to say a large interest, for he believed it would be better for all parties if money were cheaper—(hear, hear)—the present investments of the company in Government stock and other securities produced about £9,500 a-year. They had £100,000 invested in Government securities, being the amount of the £2 a share paid on the 50,000 shares; their capital was intact, and all invested in Consols and New Three per Cents. (Hear, hear.) Preliminary expenses appeared, as a matter of course, a large item in these accounts; still, taking all things into account, he did not consider the amount immoderate, including as it did the necessary alterations to the premises in Cornhill, the cost of the deed, the expenses incurred by and paid to the promoters of the company, which comprised printing, stationery, clerks' salaries, and all charges up to the day when the shares were allotted. The next item was the remuneration to the directors; and this amount was the sum total which the board would at any time be entitled to receive. The law charges, £179, he thought no one could complain of, except the lawyers themselves—(a laugh)—and in future years he hoped this amount would be reduced. The bad debts were only £102, which included every debt that was in any way doubtful—(hear, hear)—the directors considering it better to write off at once any account upon which doubts existed. It would be seen that the balance, according to the balance-sheet, was £302,473. 15s. 10d. An item would be observed on the credit side which bore out what he had said of the prudence and caution of their underwriter—he alluded to £1,779 for re-insurances. When any of the company's connection desired to insure for more than they thought it right to risk, the practice was to take the insurance, but to re-insure a portion of the amount elsewhere, and the premiums paid for such re-insurances occasioned this entry. After stating the balance in hand and at the bankers', as shown by the accounts, and adding that for the amounts at deposit they took security in the shape of approved bills, he concluded by moving that the report be approved and adopted.

Mr. DE PASS, deputy chairman, seconded the motion, which was carried unanimously.

The CHAIRMAN then moved a resolution that interest at the rate of 2s. per share, or 5 per cent. per annum on the paid-up capital, be paid.

Mr. RICARDO (director) having seconded the motion,

Mr. BRONCHOFFT expressed himself dissatisfied with the proposal, and moved an amendment that the interest be at the rate of 7½ per cent., at which, he contended, the balance, as shown by the accounts, and the explanation of the chairman that no account was taken in the balance-sheet of the interest due up to the 31st December, but not then actually paid, warranted. He gave credit to the directors for their prudent and successful management.

The CHAIRMAN received with great respect the observations from a gentleman of such practical business knowledge as Mr. Bronchofft; but he feared the amendment was consequent upon his (the chairman) not having sufficiently explained himself. It was true that the interest which had accrued upon securities to the 31st Dec., but not actually paid at that date, was not included in the accounts; but if the directors had taken credit for that interest, they must, on the other hand, have made a valuation of the securities. They had, however, taken the securities at the cost price and which, although so moderate that in better times it would leave a large margin

of profit, these investments would, if valued on the 31st December, when everything was so dull, probably have shown an apparent loss that would balance the interest referred to.

Mr. BRONCHOFFT was perfectly content with the explanation, and, reiterating his perfect confidence in the directors, withdrew his amendment.

The resolution was put and carried unanimously.

On the motion of Mr. USBORNE (director), seconded by Mr. JOHNSON (auditor), who gave credit to the board for the facilities they had afforded to the auditors, and for the admirable and correct manner in which the accounts were kept, the directors retiring by rotation were re-elected.

The CHAIRMAN moved and Mr. LUBBOCK (director) seconded the re-appointment of the auditors; Mr. Lubbock, in doing so, taking occasion to remark that this was the first marine insurance company that had ever informed its shareholders and the public of the amount underwritten, the amount ran off, and the amount remaining at the end of the year. (Hear, hear.)

The motion was carried.

A SHAREHOLDER inquired whether Mr. Rutherford held any other interest in the concern than his office of underwriter?

The CHAIRMAN was happy to say that when Mr. Rutherford joined them he threw his fortune as well as his services into the undertaking, by taking up 1,000 shares, which he still held. (Hear, hear.)

On the motion of the CHAIRMAN, seconded by Mr. G. F. YOUNG (director), thanks were voted to Mr. Rutherford, the underwriter, Mr. Tozer, the secretary, and the other officials of the company.

Thanks were also voted to the directors, and a similar compliment was accorded to the chairman individually, which concluded the proceedings.

#### STAR LIFE ASSURANCE SOCIETY.

The seventeenth annual meeting of this Society was held at the offices of the Company, 48, Moorgate-street, on Monday, the 4th inst.; Charles HARWOOD, Esq., the Chairman of the Society, presided.

Mr. JESSE HOBSON, the secretary, having read the notice convening the meeting, and the directors' report,

Mr. PARNELL, the senior auditor, read the auditors' statement, which was highly satisfactory.

The CHAIRMAN, in moving the adoption of the Directors' and Auditors' Reports, said he was very glad to see so respectable a meeting, although it was not so numerously attended as that of last year. There was no particular question to bring together a large meeting. The directors had only to present a very clear and simple report of what had been done, and to come before the Society for its approbation. The four gentlemen who retired would be proposed for re-election. The business which had been done during the year appeared not only satisfactory, but somewhat startling. Many in the room were probably better acquainted with insurance business than himself, and they would be able, by looking at the accounts, to say whether the progress of the Society would not bear a very favourable comparison with any other office of the same age in the City of London. Without intending to draw any invidious comparisons, he had compared their Society with five others, and the result of that comparison showed that the Star stood in a most excellent position with regard to the highly respectable offices he had named. To produce an increase of £11,312 in premiums the Society had issued 902 policies, which was a very important fact, showing that it stood high in the confidence of the public. With respect to losses, these stood at £2,000 less than last year, showing, with an increased income, that the business was in a most flourishing condition. The amount paid for claims during the year was £21,942. 16s. 1d., assured by sixty policies. He had to congratulate the Society on having been entirely free, during the year, from anything like litigation or dispute. The whole of the law expenses only amounted to about £42, or something like 16s. 6d. a week. (Hear, hear.) The best thing for all to ask was how this increase was to be accounted for, particularly as other offices had not increased in anything like the same ratio. In some measure it might be attributed to the increased activity of the officers of the establishment, both in London and in the country. The expenditure on account of travelling agents had not been large, and, therefore, the increase of business must be accounted for chiefly by the zeal of the officers engaged. He moved the adoption of the report and the Auditors' account. (Cheers.)

Mr. JENKIN JONES seconded the motion.

The motion was carried unanimously.

The Rev. CHARLES PREST moved a congratulatory vote of confidence in the directors, and a vote for their remuneration for the present year similar to that for the year preceding. (Cheers.)

The motion was carried.

The CHAIRMAN proposed a resolution of thanks to the Secretary and the Officers of the Society for the manner in which they had conducted the business during the year.

Mr. BALL seconded the motion, which was carried.

The Rev. Mr. ALSTON, in moving a vote of thanks to the Chairman, expressed a hope that at no distant period, a plan would be devised by which working men would be admitted to the benefit of insurance for small amounts.

Mr. BRENDON seconded the motion, which was carried by acclamation, and suitably acknowledged by the Chairman.

The meeting then separated.

#### RAILWAY PASSENGERS' ASSURANCE COMPANY.

On the 6th of March the shareholders in this undertaking held their 23rd half-yearly meeting at the offices in Cornhill; Mr. J. CLAY, M.P., in the chair.

The report, which was read by Mr. W. J. VIAN, the secretary, gave the following results:—“The amount of premiums received and due for the half-year ending 31st of December last is for railway accident assurance £2,693. 14s. 10d., and for general accident, £16,214. 10s. 8d.; together amounting to £18,908. 5s. 6d.; against £15,587. 17s. 1d. in the corresponding period of 1859. The total income for the year 1860 is £38,708. 10s. 7d., against £30,765. 14s. during the year 1859; showing an increase at the rate of 25 per cent. The cash received during the half-year was £17,284. 1s. 11d., which, added to the balance from last half-year and the interest on investments, forms the sum of £27,037. 3s. 1d. to the credit of revenue account. The commission and Government duty amounted to £2,713. 9s. 1d., and the working expenses to £4,170. 11s. 8d.; the amount paid for compensation being £9,971. 2s. After payment of the interest to proprietors, and the usual charge for liquidating the preliminary expenses, a balance invested and in hand is shown of £9,329. 7s. 1d., to which must be added £1,624. 3s. 7d., the difference between the cash received, and the actual income; making the total available balance £10,953. 10s. 8d. From this sum interest will be paid to the proprietors on the paid up capital at the rate of 4 per cent., and the remainder will be held as a fund to meet the risks upon the policies in force. The directors admit their disappointment, that notwithstanding the increased income during the past year, they do not feel themselves justified in paying to the



shareholders more than the usual interest. They consider, however, that security, not only to the insurers, but to the proprietors, is a matter of such paramount importance, that with the daily expanding business of the company, prudence requires the retention of a sum in hand sufficient—according to the actuarial calculation—amply to cover all outstanding risks. By keeping a large reserve, the possibility of future calls is prevented, except for some totally unlooked-for catastrophe. And only second in importance to this object is the replacement of the capital that was sunk in the foundation of the company. The sum annually set aside for this purpose would be sufficient to pay a bonus of one shilling per share, or nearly 6 per cent. additional interest. But the value of the shares, and consequently the true interest of the holders, will be gradually improved by retaining these sums, until the whole of the capital called up has been repaid, and the proprietors possess a large and flourishing business free of cost. The compensation paid during the year 1860 has amounted to £21,055. 11s., or 54 per cent. of the premiums received. This sum has been paid for twelve fatal cases, and 1,187 cases of personal injury; and while the number of claims has naturally tended to swell the ranks of new insurers, it sufficiently explains the absence of a larger dividend. The number of casualties during the recent severe frost was quite unprecedented in the Company's experience. The company suffered more or less in most of the numerous railway accidents that occurred during this period, and no fewer than six claims for serious injuries arose from the accident at Wimbledon, in which the late lamented Dr. Baly lost his life. In a previous accident on the London and North Western Railway, a gentleman named Kelly was so fearfully crushed that death must have been instantaneous. He was, however, insured in this office, and by prudent forethought thus secured for his bereaved wife and large family the sum of £1,000, which they will have the consolation of soon receiving, and for which only sixpence had been paid. Facts like these must impress on all who hear them the importance of making a similar provision, either by insuring against railway accidents alone, or upon the more extended system of insurance against all accidents, which appears to be generally preferred."

The CHAIRMAN, in moving its adoption, said that it would have been more gratifying to the directors if they could have announced something more than a dividend at the rate of 4 per cent. upon the money paid up, and if they could have given to the shareholders something more substantial than those reiterations of prospective prosperity in which they had hitherto indulged, and in the belief of which they still participated with unabated confidence. No doubt, when they looked at the large amount of business done, and the small amount of net profits, the proprietors would consider that there must be some cause more or less within the control of the directors for the disproportion. Probably they might have been struck with the charges for working expenses, and compared them with the like charges in ordinary life offices. Such a comparison, however, would be exceedingly unfavourable to this company, and, at the same time, altogether illusory. As regarded these working expenses, the increased revenue of the company had reduced them from 49 to 35 per cent. upon the gross receipts. Of that 35 per cent. 15 per cent. was paid for commission to the agents and duty to the Government, which were charges always over which the directors had no control whatever. The balance remaining, which, properly speaking, were the working expenses and charges of management, he admitted was still large as compared with the usual description of life offices. But they must bear in mind the different nature of the business. 500 or 600 new policies in a year was an exceedingly handsome addition to the business of any life office, while this company had issued last year between 5,000 or 6,000 new policies, all requiring the same work on the part of the clerks in first calling them into existence, sending out notices, drawing up renewals, and so forth. So far as the office work was concerned and the work of the directors, it was ten to one greater in this than in offices of the ordinary kind. Consequently upon the large increase of business they had had to increase the staff of clerks, and add to the office charges considerably, but they had nevertheless been able to reduce the gross charge from 49 to 35 per cent. within the last four years. (Hear, hear.) There were many causes from which the interest of the company had suffered, one of which was to some extent unavoidable imposition to which they were liable on the part of some of the insurers. Every case of accident was investigated more carefully than formerly, and in future still greater care would be exercised, not that he meant to attribute any laxity of duty in examining the several claims that had heretofore arisen; but in the early part of the history of such a company, before its character was established and its principles known, it would clearly have been inexpedient to criticise too closely, or quarrel too frequently, or throw too many difficulties in the way of those who made claims upon them arising from accidents. Liberality, and something more than liberality, was always considered the best policy of insurance companies; and that rule applied more strongly during the infancy of those institutions than when they arrived at maturity. Now, however, the character of the company was established. It enjoyed the confidence of the public, and it being known that they were always inclined to act fairly and more than fairly—liberally—they were in a position to take more efficient steps for their own protection and the punishment of dishonesty than they had hitherto thought expedient. (Hear, hear.) The company supplied a great public want, the proof of which was to be found in the rapidly-increasing number of policies taken out, amounting to an average of 200 a week; and there could be very little doubt that ultimately those by whom the public requirement was fulfilled would be fairly remunerated. In conclusion, he pointed to the late accident on the South-Western, wherein the verdict of the jury exonerated the railway company from the charge of negligence, and consequently from liability to those who were injured, as showing the importance of a company which afforded facilities for insuring against railway as well as every other class of accident, and moved the adoption of the report.

Mr. HARRISON seconded the motion, which was carried unanimously.

The dividend, at the rate of 4 per cent. per annum, payable on and after the 8th inst., was then announced.

Mr. FRITH, who expressed his great satisfaction at the address of the chairman, moved the re-election of the directors who went out by rotation, which having been carried, the auditors were re-elected, and a vote of thanks was accorded to the chairman and his colleagues in the direction, the acknowledgment of which by Mr. Clay concluded the proceedings.

#### COPIAPO EXTENSION RAILWAY COMPANY.

An adjourned meeting of shareholders was held on Friday, March 8, at the offices of the company, New Broad-street; Mr. J. LABOUCHERE occupied the chair.

The CHAIRMAN said he was exceedingly glad that his anticipations had been realised with regard to the arrival of their colleague, Mr. Wheelwright, who, he was glad to say, was present, and was fully prepared to give every information that was required, being acquainted with the whole of the working details of the company; and he had no doubt but that the information thus afforded would be considered very satisfactory.

Mr. W. WHEELWRIGHT then gave a lengthened detailed statement as to the position and prospects of the undertaking, during which he observed that he, in com-

pany with the engineer, by means of a common American engine of about twenty-two tons, traversed the line with twenty-five tons of cargo from Pabellon to the summit, a distance of about fifteen miles, in fifty-six minutes; and descended on the other side without experiencing the slightest difficulty. The conclusion they came to was that with a locomotive, properly constructed for the service, there would be no difficulty whatever that could not be easily surmounted, and that the line would have an increasingly good and remunerative traffic. His firm impression was that when the line was traversed by locomotives, they would have a good and paying property. Already there was traffic enough to support the line, but when it became efficiently completed it would be the means of developing the traffic already existing, inasmuch as the country abounded in silver and copper mines which must be developed, and the produce must be conveyed by their line. He believed Chanarcillo to be the richest silver district in the world, and that there were rich treasures yet to be discovered. With regard to the weight of the rails, it was the opinion of the engineers that for a slow mineral traffic the rails would answer the purpose. He then read letters from Mr. Taggart, the machinist of the Copiapo main line, and also from Mr. Evans, the chief engineer, confirming the opinion as to the strength of the rails, and Mr. E. Wood, the company's consulting engineer, and who was fully acquainted with all the peculiarities of the road, expressed the greatest confidence in the success of the locomotives which had been constructed under his direction.

The report and accounts (which were submitted at the previous meeting), were unanimously adopted.

It was then resolved to make arrangements for the payment of an amount not exceeding £9,000, for locomotive stock and plants to the debts incurred by the company. For such purposes the directors be authorised to issue bonds or acknowledgments of debts of the company, providing for payment at a future time, and for interest in the meantime, and that such bonds may be issued at such rate of interest not exceeding 7 per cent. per annum, and upon such terms and conditions and with such option of conversion into shares as the directors may from time to time think advisable.

It was also resolved that 190 shares (upon which the calls had not been paid) should be forfeited to the company.

Messrs. Dickson and Wheelwright having been appointed directors, a vote of thanks was passed to Mr. Wheelwright for the very satisfactory explanations and information which he had given to the meeting.

The usual courtesies to the chairman having been accorded, the proceedings closed.

#### BRITISH GUARANTEE ASSOCIATION.

The Fifteenth Annual General Meeting of the Shareholders of the British Guarantee Association, was held at the offices of the Association, No. 429, Strand, on Monday, the 25th February.

The chair having been taken by Mr. Alderman FINNIS, he called on the manager to read the advertisement convening the meeting. This having been done, the register of shareholders was laid on the table, and having been sealed with the common seal of the Association was duly authenticated by the signature of the chairman, in presence of the meeting, in terms of the Act of Parliament.

The Report by the Directors to the shareholders, also the relative Abstract of Accounts, and Auditors' Report on the Accounts having been previously circulated among the shareholders, were held by the meeting as read. The Report by the Directors, Auditors' Report, and the six relative Balance Sheets, certified by the manager and auditors, were laid on the table.

The CHAIRMAN then moved the approval and adoption by the meeting of the report and relative states of accounts; also that a dividend of six per cent., and a bonus at the rate of four per cent., free of Income-tax, for the year 1860, be paid to the shareholders at the bankers of the Association in London and Edinburgh, on Friday, the 8th March next. The motion was seconded by Major MACGREGOR, and carried unanimously.

On the motion of the CHAIRMAN, seconded by FREDERICK W. CALDWELL, Esq., Henry Charles Chilton, Esq., was re-elected a director of the Association.

On the motion of G. G. MACPHERSON, Esq., seconded by GEORGE HAY DONALDSON, Esq., Colonel Holland was elected a director of the Association.

On the motion of JOHN BRISCOE, Esq., seconded by J. HILL WILLIAMS, Esq., Captain Henry Blosse Lynch, Indian Navy, C.B., was elected a director of the Association.

On the motion of the CHAIRMAN, seconded by Sir ROBERT W. C. BROWNRIGG, Bart., Robert Mackay, Esq., and Charles Cowan, Esq., were re-elected directors of the Edinburgh Board.

On the motion of the CHAIRMAN, seconded by THOMAS KERR LYNCH, Esq., D. S. Peddu, Esq., C.A., of Edinburgh, and J. Hill Williams, Esq., Actuary, of London, were elected auditors of the Association; and it was resolved that their annual allowance should be 20 guineas each.

The unanimous thanks of the meeting were, on the motion of WALTER C. VENNING, Esq., seconded by THOMAS W. FARNELL, Esq., given to the directors in London and Edinburgh, for their services during the year 1860; and to the Chairman, on the motion of JAMES ADAM, Esq., for his conduct in the chair.

The unanimous thanks of the meeting were, on the motion of the CHAIRMAN, given to the manager, and to the manager for Scotland.

#### MR. COBDEN AND THE FRENCH TREATY.

The following brief letter from the pen of Mr. Cobden has been received by Mr. Cassell (of the firm of Cassell, Petter, and Galpin), in acknowledgment of a work just published by them, entitled, "The French Treaty and Tariff of 1860." Though but short, it is interesting; and the last paragraph is full of hope for commercial men:—

"MY DEAR MR. CASSELL,—I am much obliged to you for the copy of the volume on the French Treaty. The value of such a work depends entirely on its accuracy, and I am therefore glad that you have placed this beyond a doubt by securing the services, as editor, of the intelligent Secretary of the Commissioners, to whose conscientious exactness and diligence I can bear willing testimony.

"The Tables and other matter appended to the new French Tariff are to me of exceeding interest and value, as they afford a datum line for measuring the future growth of the commerce between the two countries.

"John Cassell, Esq.

"Believe me, yours truly,

"R. COBDEN."

The work to which this letter refers contains a complete Tariff in French and English, an interesting table of Articles not included in the Tariff, an Historical Sketch of the past Commercial Legislation of France, and other data referred to by Mr. Cobden, of the greatest value. Price, cloth boards, 5s.—(Advt.)

LONDON, CHATHAM, AND DOVER RAILWAY.—Operations have been commenced for the removal of the warehouses and buildings in Holland-street, Blackfriars, the site being required for this company's extension into Farringdon-street.



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1861.				Ordinary Quality.	Medium Quality.	Best Quality.
				£ s. d.	£ s. d.	£ s. d.
Two Dozen full-size Table Knives, Ivory Handles...				2 4 0	3 6 0	4 12 0
One and a-Half Dozen full-size Cheese Knives, Ivory Handles				1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers...				0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers				0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers				0 7 6	0 11 0	0 15 6
One Steel for sharpening				0 3 0	0 4 0	0 6 0
Complete Service				£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of March, 1861.

#### ISSUE DEPARTMENT.

£	£
Notes issued.....	25,626,755
Government Debt .....	11,015,100
Other Securities .....	3,459,900
Gold Coin and Bullion ....	10,303,393
Silver Bullion .....	848,362
25,626,755	25,626,755

#### BANKING DEPARTMENT.

£	£
Proprietors' Capital.....	14,553,000
Reserve .....	3,803,199
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	5,906,487
Other Deposits .....	11,848,778
Seven Day and other Bills..	623,124
36,734,588	36,734,588

Dated the 7th day of March, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,626,755	..	Decrease	£217,990
Circulation Active .. .. .	19,292,970	..	Decrease	225,140
Public Deposits .. .. .	5,906,487	..	Increase	85,617
Other Deposits .. .. .	11,848,778	..	Decrease	261,003
Government Securities in Banking Dept.	8,954,776	..	Increase	184,000
Other Securities in Banking Department ..	20,537,999	..	Decrease	31,959
Coin and Bullion in both departments ..	12,059,783	..	Decrease	148,938
Seven Day and other Bills .. .. .	623,124	..	Increase	36,645
The Rest .. .. .	3,803,199	..	Increase	366,984
Notes in Reserve .. .. .	6,333,785	..	Increase	7,150
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,241,813	..	Increase	76,202

The drain of specie to America still has little effect upon the stock in the Bank, owing to the supply which is received from week to week from the Continent, Australia, Ireland, and the provinces. The amount of notes in the hands of the public is still decreasing. A slight addition has been made to the reserve.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MARCH 8.

In the discount market there has been throughout the week a good demand. This is very natural, considering the unusually small amount (£19,292,970) of the present note circulation of the Bank of England. The demand for money on the part of bankers is attested by the fact that  $7\frac{1}{2}$  per cent. has been paid by them in the Stock Exchange for loans on Government securities up to the 10th of April. During the last day or two, however, the recovery in the American Exchange having produced a more hopeful feeling, the supply of money on offer has been less scanty. The rates for the best short bills to-day were  $7\frac{1}{2}$  to 8 per cent. Six months' paper, with first class signatures, is taken in many quarters at 7 to  $7\frac{1}{2}$ .

At the Bank of England there has been a good but not pressing demand for money throughout the week.

The Bank of England notified yesterday that they are ready to commence the usual quarterly advances on approved bills, having not more than six months to run, and on Government Securities, of course at the rate of 8 per cent. The advances will extend up to the 10th of April.

In the Stock Exchange to-day there was a better supply of money at 5 to 6 per cent. on Government securities for short periods.

An instalment of 20 per cent. falls due on the Indian loan on Tuesday next.

The rates of discount current in the principal Continental cities are subjoined:—

Bank rate.	Open market.	Bank rate.	Open market.
Paris, 7 per cent. ...	5 per cent.	Frankfort, 8 per cent. ...	$1\frac{1}{2}$ per cent.
Vienna, 6 " ...	6 " "	Brussels, 4 " ...	$3\frac{1}{2}$ " "
Berlin, 4 " ...	$3\frac{1}{2}$ " "	Turin, 7 " ...	$6\frac{1}{2}$ " "
Amsterdam, 3 " ...	3 " "	Hamburg, no bank rate. ...	$2\frac{1}{2}$ " "

About £53,000 in gold, principally Continental, has been bought by the Bank since the date of the last return, inclusive of £46,000 to-day. On the other hand, 55,000 sovereigns were taken from the Bank to-day for transmission to the United States by the Canada, which will sail to-morrow. The shipments of specie to New York since our last issue have comprised £259,189 by the Arabia, £248,540 by the Vigo, £31,000 by the Teutonia, and £20,000 by the Arago, making in all £558,729. The total despatched since the 28th of November has now reached £4,214,500.

The latest quotation of exchange at New York is  $105\frac{3}{4}$  to 106. Various estimates are current respecting the amount of specie likely to be shipped to-morrow by the Canada, for Boston. Perhaps £200,000 may be nearest the truth.

It is remarked as a satisfactory indication that the rate for ordinary commercial bills on London at New York is now approximating more nearly to that for bankers' bills. This denotes that the supply of paper drawn against produce is being exhausted.

The remittances of specie for Bombay by the next packet are expected to be below £150,000.

Only £160,000 in gold is known to be now at sea from Melbourne, but the Australian telegram, which is daily expected, will announce the despatch of further remittances for this country.

### THE BULLION MARKET.

The Mexican dollars by the last packet were sold to-day to be refined at 4s.  $11\frac{1}{4}$ d. per oz., showing a fall of  $\frac{3}{4}$ d. compared with the price obtained for the previous supply. The value of this coin is now regulated by that of bar silver.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The export to America has continued during the week on rather a large scale, the Palestine having taken £7,500 to New York, the Arabia £259,189, the Vigo £248,540, the Teutonia £31,000, and the Arago £20,000; and the steamer leaving Liverpool on Saturday will also take about £200,000. Several amounts of gold have, however, been sent into the bank, making in all about £150,000, and further arrivals from the Continent are expected.

**SILVER.**—The Seine has brought £288,000 in silver and dollars from the West Indies, and the bar silver has been sold at 61d. per ounce standard. The Tagus has brought £1,664 from the Peninsula. The Atrato has taken £1,000 to the West Indies, and the Ceylon £160,156 in silver and dollars to the East. We quote the price at 61d. per ounce standard, but there is not very much doing.

**MEXICAN DOLLARS.**—The dollars brought by the Seine have not yet been sold; the market is rather flat, and we quote the price as from 4s.  $11\frac{1}{4}$ d. to 4s.  $11\frac{1}{2}$ d. per ounce.

**EXCHANGE ON INDIA** for drafts by Banks at 60 days' sight remains about 2s. to 2s.  $0\frac{1}{4}$ d. for Bombay and Calcutta; and 1s.  $11\frac{3}{4}$ d. to 2s. for Madras.

**INDIA GOVERNMENT LOAN NOTES** are unchanged. There is very little doing, and it is difficult to operate either way at quotations, which we call 100 to 101 for Five-and-a-Half per Cents., and 94 to 95 for Five per Cents.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last the principal feature of interest has again been the further shipments of gold to America. The amount of gold sold to the Bank of England is £56,000; but on the other hand there have been large withdrawals of sovereigns for shipment to New York. Small amounts of gold continue to be received daily from the Continent. Silver has been in moderate demand at 61d., at which price that by the Seine has been sold; but there is still a good supply in the market. Mexican dollars are exceedingly dull, and the late arrival will probably be sold at a further reduction.

### THE EXCHANGES.

As might be expected from the much higher value of money in this market as compared with that current on the continent, the continental exchanges this week have remained extremely firm, with still an upward tendency.

### EXCHEQUER BILLS.

Monday was the last day for sending in the March Exchequer Bills for renewal, and, notwithstanding the increase of the rate to 2d. per day, and the contemplated alteration for increasing the marketability of these securities, the Chancellor of the Exchequer stated in the House of Commons on Monday night that the amount sent in for payment instead of renewal is about 1,000,000*l*. It is presumed that the Chancellor intends to exercise, as soon as he gets it, the power which he is now seeking of re-issuing such amount of Exchequer Bills as may have been sent in for payment. He may re-issue the bills to the Bank, perhaps, as a temporary arrangement, or he may sell savings banks' stock, and give the bills to the savings banks.

### THE NEW UNITED STATES LOAN.

The whole of the 8,000,000 dols. of the New Six per Cent. Federal Loan just offered by the Treasurer of the United States has been taken at New York at 90 per cent. and upwards, the average of the accepted tenders being about  $90\frac{1}{2}$ . The total amount applied for was 11,000,000



dollars. The result is considered very favourable by American houses here, as the confidence testified by the New York capitalists in the securities of the Federal Government indicates that a convulsion is not generally apprehended.

#### THE NEW PROHIBITORY AMERICAN TARIFF.

According to the original draught the new American Tariff Bill was to come into operation on the 1st of October, but it is believed to have been fixed by a subsequent amendment for the 1st of next month. The Bill having previously passed the House of Representatives, nothing but the sanction of Mr. Buchanan, the President, would be requisite after its approval by the Senate; and as this could not have been given later than the 4th inst., the probability seems to be (observes the *Times*) that the system may have already become law.

#### THE BANK OF ENGLAND.

A dividend court of the proprietors of the Bank of England is called for the 14th of March. On the 9th April another general court will be held to elect a governor and deputy-governor, and will be adjourned until the following day for the election of twenty-four directors for the ensuing year. The new governor will be Mr. Alfred Latham, now deputy-governor. The new deputy-governor will be Mr. Kirkman D. Hodgson. The term of office, both as regards the governor and deputy-governor, is always two years, and it is the rule for the occupant of the latter post to be translated to the former.

#### THE TURKISH LOAN OF 1858.

An improvement in Turkish Bonds has been occasioned by reports that arrangements will shortly be made for putting upon a better footing the payment of the Constantinople Customs duties, which are specially mortgaged to the bondholders. An address to the Turkish Ambassador is in course of signature in the Stock Exchange, begging him to use his influence with his Government with a view to the immediate adoption of a better system. The address lies at 20, Throgmorton-street (the office of Mr. H. J. Meadows), and ought to be signed by every bondholder. It is not a question of any immediate increase of distrust of the Government, the simple fact being that the bondholders, who have had a particular branch of revenue assigned to them, wish the money to flow through the hands of their own agents. No Government agency is needed at all.

#### THE SPANISH THREE PER CENTS.

The new coupon sheets are in process of delivery to the holders of the Spanish Exterior Three per Cent. Stock of 1841. The attention of the Committee of the Stock Exchange has been called to the fact of there being but 18 half-yearly coupons contained in them, instead of 40, in accordance with the tenor of the bonds; and also of the new coupon sheets containing a statement that, after the last of these coupons has been received in 1869, the original bonds are to be given up in exchange for new documents under the law for assimilating the whole debt of Spain voted in 1851. The committee consider this stimulation to be at variance with the original conditions of the stock, which clearly intended its identity to be preserved as long as it was outstanding, as well as the right of the holders to receive their dividends in London and Paris at a fixed exchange, at their option, as well as in Madrid. The Stock Exchange Committee, on Wednesday, confirmed some resolutions which were adopted on Monday with regard to the irregularity presented. The resolutions were carried by a deputation to the Spanish ambassador, yesterday. They are to the following effect:—

The intervention of the committee having been claimed in relation to the new sheets of dividend coupons now in course of issue by the Spanish Finance Commission, to accompany the Bonds of the Three per Cent. Exterior Debt of December, 1841, it was unanimously resolved:—

"That the document now in the course of delivery to the holders of the bonds of the Three per Cent. Spanish Exterior Debt, being provided with eighteen dividend coupons only, is at variance with the bond itself, by which the Spanish Government expressly engages to deliver forty new dividend coupons; and also with the purport of the advertisement of 1st day of February, issued by the Spanish Finance Commission, calling upon the bondholders to apply for the new dividend coupon sheets.

"That the clause in the said document requiring that when the eighteen dividend coupons shall have expired, 'the corresponding bond shall be presented, for the purpose of being exchanged for the new documents to bearer of the Three per Cent. Consolidated Rente, which the Spanish Government will then issue, to ensure the uniformity of the whole debt, as determined by the law of the 1st of August, 1851,' is a violation of the rights of the bondholders; inasmuch as such exchange of bonds will deprive them of the security afforded by the signature of the English agents, and of the power, stipulated in the bond, of receiving payment of the dividend, at a fixed exchange, in London and Paris, as well as at Madrid.

"That no alteration can legally be made by any Government in the conditions and arrangements contained in their original bonds, without the special sanction and assent of the holders of such bonds.

"That a copy of the above resolutions be forwarded to the Spanish Ambassador, and that he be respectfully requested to bring them under the consideration of his Government, with a view to the adoption of prompt measures for the protection of the undoubted rights of the bondholders."

#### THE NEW GRANADA DEBT.

The committee of Spanish American bondholders inform us that they have received from Senor Martin, the Minister for New Granada, a communication to the effect that the Government of that republic have ratified the agreement for the adjustment of the foreign debt.

#### THE DOUBLE INCOME-TAX.

A petition to Parliament against the imposition of the double tax on incomes and profits derived from India has been prepared by the committee, of which Mr. R. W. Crawford, M.P., is chairman, with the view of having the question brought before the House of Commons. The petition lies for signature at the Oriental Bank and the Agra Bank, as well as at Edinburgh and Brighton.

#### THE FRENCH RAILWAYS.

It is said that the railroad obligations to be issued during the whole of the present year by the Bank of France will be limited to £6,000,000.

#### THE RED SEA TELEGRAPH.

The committee on the Red Sea and India Telegraph Company's Bill sat again yesterday. Since their last meeting clauses had been prepared on behalf of the company, and submitted to the conveyancing counsel of the Treasury, which were approved by him. The committee have announced their intention to adopt the clauses. These are as follows:—

1. It is hereby declared that the guarantee contained in the said agreement was not intended to be, and is not, conditional on the line of telegraph of this company being in working order.

2. This Act, and the Red Sea and India Telegraph Act, 1859, shall be construed together as one Act.

This arrangement appears to be regarded with satisfaction by the parties concerned. Meanwhile, to the disgrace of the Government, the over-due interest, which is admitted on every hand to be the undoubted property of the shareholders, is wrongfully withheld from them.

#### MEXICAN BONDS.

We have received the following memorandum this (Friday) afternoon from the Committee of Mexican Bondholders:—

The Committee of Mexican Bondholders have received a letter from Mr. Whitehead, dated Mexico, the 4th of February. He had then as yet not been able to obtain an interview with the New Minister of Finance, but had an appointment for one on the following day, when he would be able to ascertain Mr. Prieto's instructions relative to the claims of the bondholders, and also urge on him the dispatch of a Conducta to Vera Cruz, respecting which he had likewise written to the papers. The mercantile houses were all very anxious for Government to order a Conducta. Mr. Mathew had written to the new Government from Jalapa on the necessity of arranging the outrage and robbery of 660,000 dols., and the new Minister of Foreign Affairs had replied on the 31st of January that the persons concerned had been sent before the tribunals, and their property would be sequestered. Two days afterwards, four members of the last Government were arrested. In Mexico the public take for granted that the British Government will demand the extradition of Miramon wherever he may be. Mejia, after defeating and capturing Col. Escovedo in Rio Verde, shot him and fourteen of his officers. Of the three candidates for the presidency, Senor Lerdo continued to have the best chance.

#### THE TRANSFER BOOKS.

The transfer books for the Reduced Three per Cents. and Annuities for 30 years (1885) were shut for the dividends yesterday, and those for Bank Stock and the New Three per Cents. this day (Friday).

#### THE WINE AND SPIRIT TRADE.

A meeting of merchants and others engaged in the wine and spirit trade was held at the London Tavern on Thursday, "for the purpose of considering the present mode of levying duty on wine according to alcoholic strength, and of adopting a memorial to the Government on the subject." The chairman (Mr. G. G. Sandeman) pointed out the injustice of the present system of levying the duty. It was mentioned that it was a very common thing for wines out of the same butt, the strength of which had been tested by this method, to be charged different rates of duty. The subjoined resolution was adopted:—"That the present mode of levying the duty on wine by alcoholic test has proved since its introduction most vexatious and troublesome to the trade, and in many instances unjust, unequal and inaccurate in its character." Another resolution, in favour of the presentation of a memorial to the Treasury, praying that a more uniform rate of duty may be adopted was also unanimously passed.

#### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £1,201; the South-Eastern, an increase of £680; the London and North-Western, an increase of £1,618; the Great Western, an increase of £1,449; the Great Northern, a decrease of £41; the London and South-Western, an increase of £1,057; the Eastern Counties, an increase of £601; the Midland, an increase of £1,556; the Lancashire and Yorkshire, an increase of £181; the Manchester, Sheffield, and Lincolnshire, an increase of £688; and the North-Eastern, an increase of £1,697.

The traffic receipts of the Great Western Railway of Canada for the week ending February 15 were £8,471 sterling, being £1,878 more than in the corresponding week of last year.

#### RAILWAYS.

The forthcoming dividend on North British Railway stock was officially announced on Tuesday, at the rate of  $3\frac{1}{4}$  per cent. per annum, with a balance of about £1,000, against 3 per cent. per annum at the corresponding period of last year.



The proposed dividend on Scottish Central Railway stock is officially announced at the rate of  $5\frac{1}{2}$  per cent. per annum, being the same as at the corresponding period of last year.

The directors of the Midland Great Western Railway of Ireland have decided upon recommending to their proprietors at the forthcoming half-yearly meeting a dividend at the rate of 5 per cent. per annum, free of Income-tax, for the half-year ending December 31, 1860.

The annual meeting of the Scinde Railway Company is called for the 28th inst., when a resolution will be submitted "to authorise the directors to raise, under the sanction of the Secretary of State for India in Council, the sum of £83,000 on account of the Indus Steam Flotilla, by the issue of bonds or debentures, with the option to the holders of converting the same into Indus Steam Flotilla shares or stock.

An extraordinary meeting of the Calcutta and South-Eastern Railway Company is called for the 13th inst., when a resolution will be submitted "authorising the directors to borrow on debentures the sum of £50,000, at a rate of interest not exceeding 5 per cent. per annum, convertible into shares, at the option of the holders, within such period as the meeting shall determine."

The annual meeting of the Great Luxembourg Company is called for the 19th inst., in London, and the 25th at Brussels.

The half-yearly meeting of the Ceylon Railway Company is called for the 25th inst.

An extraordinary meeting of the Eastern Bengal Railway Company is called for the 21st inst., to sanction the borrowing of £400,000 under the Indian Government guarantee.

Subjoined is a statement (from Mr. Slaughter's *Weekly List*) of the railway calls falling due in the month of March. The total is very moderate :—

	Due Date.	Amount per Share.			Number of Shares.	Total.
		Already Paid.	Call.			
London and Blackwall New Shares	25	2½	£1 0 0	46,154	£46,154	
London, Brighton, and South Coast 4½ per Cent. £5 Shares, 1861 ...	1	dept.	1 5 0	143,201	179,001	
Newry and Armagh Exten. Shares, 2nd issue ...	8	..	1 0 0	Not known.		
North British Border Coun. Union Guar. £10 Shares ...	31	3	2 0 0	40,000	80,000	
Nottingham and Grantham Railway and Canal ...	1	11	1 0 0	84,500	84,500	
South Eastern 4½ per Cent. Pref. ...	1	3	2 10 0	30,000	75,000	
Tenbury ...	5	—	2 0 0	3,000	6,000	
West Midland—Newport 6 per Ct. Pref. ...	1	10	2 10 0	Not known.		
Total in March ...	...	...	...	...	£470,655	

#### ASSURANCE COMPANIES.

At the annual meeting of the English and Scottish Law Life Assurance Association, held on the 27th Feb., Mr. Whitmore, Q.C., in the chair, the report stated that the new policies issued in 1860 had been 357, insuring £303,300, and yielding in premiums £9,463. The total premium income for the year was £71,100. A special meeting was afterwards held, when it was resolved to reduce the periods of division of profits from seven years to five, and to increase the share of profits to be given to the assured to nine-tenths of the whole.

#### THE NORTH BRITISH INSURANCE COMPANY.

The North British Insurance Company have just held their annual meeting. The directors' statement of the company's transactions for the year 1860 is very satisfactory, inasmuch as it reports an improvement in the company's business in all the different branches. The increase in the fire business is continuous from year to year, 1859 being in excess of 1858, and 1860 having excelled 1859. At the same time, the losses by fire have been less than in 1859. So far, therefore, as the fire business is concerned, the past year has been the most prosperous that the company has ever experienced. In the life department the new policies issued in the year, 741 in number, assure a sum of £475,649, and produce £14,070 yearly of new premiums. In this department also, the number of new policies is largely in advance of any previous year. It is pointed out as a favourable feature that the increase in the number of policies is considerably greater than the increase on the sums assured, thereby diminishing the average amount under each policy. The company's accumulative fund now amounts to £1,090,730; the annual revenue to £193,740, and the reserved fund at the credit of the shareholders, on account of undivided profits, to £75,046. Out of the latter sum the usual dividend of 3 per cent. on the paid-up capital was declared, free of Income-tax. These results were accepted as highly satisfactory.

#### OTHER PUBLIC COMPANIES.

At a meeting of Bernard's Patent Machine Boot and Shoe Company, on the 25th Feb., Sir R. W. Carden in the chair, the report, stating that no further payment had been made by the lessee, was carried unanimously, after much discussion and full explanation by the chairman, in the course of which he stated that nearly £25,000 had been expended by the lessee, the benefit of which accrued to the company.

The seventy-second half-yearly general meeting of the shareholders in the General Steam Navigation Company was held on the 26th Feb., at their offices, 71, Lombard-street; J. Wilkin, Esq., in the chair. The re-

port of the directors and a statement of the accounts for the year ending 31st December last, were read to the meeting and unanimously adopted. The customary dividend at the rate of 10 per cent. per annum and the usual bonus of 2s. 6d. per share were declared. The sum of £35,000 was carried to the reserve fund, and about £11,000 to the credit of the current half-year. The thanks of the proprietors were voted to the chairman and directors for their continued services in the management of the company's affairs.

The annual meeting of Price's Patent Candle Company is convened for the 28th inst., to declare a dividend, and to prove a Bill now before Parliament.

The annual meeting of the Atlantic Telegraph Company is convened for the 18th inst., to receive a report from the directors.

The half-yearly meeting of the Crystal Palace District Gas Company is called for the 19th inst. to declare a dividend, and will be made special to increase the capital by an issue of preferential 6 per cent. shares to the amount of £50,000.

The half-yearly meeting of the British Gas Company is called for the 27th inst., to declare a dividend.

#### THE MAILS BY THE AUSTRALASIAN.

The steamship Australasian, which was despatched from Liverpool by the Cunard Company with the weekly American mails on Saturday, the 16th February, has put back to Queenstown, and her mails have been taken on by the Arabia, which sailed on Sunday last.

#### THE PARIS BOURSE.

At Paris to-day the Three per Cent. Rentes opened at 68.15, and closed at 68.20, both for money and the account, being a trifle higher than yesterday, and also slightly better than on last Friday.

#### THE STOCK AND SHARE MARKETS.

The English funds have been somewhat prejudiced by the tightness and high price of money. Bankers have kept up a constant supply of stock. At the settlement, the "continuation" on Consols to the April account has been as much as 9-16 to  $\frac{5}{8}$  per cent. Consols which closed on Friday last at  $91\frac{1}{2}$  to  $\frac{5}{8}$  for money, closed to-day at the same quotation. For the New Account (April 10) the final quotation was 92 to  $\frac{5}{8}$ . After the regular hours this afternoon, however, there was an improvement of  $\frac{1}{8}$  per cent.

The scrip of the New Indian Loan was quoted to-day at  $100\frac{1}{4}$  to  $\frac{1}{2}$  for the account; the Five per Cent. Rupee Paper, 94 to 95; the Five-and-a-Half per Cent., 100 to 101; and the Exchequer Bills, 6s. to 2s. dis.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed :—

Three per Cent. Consols, for money,  $91\frac{1}{2}$ ,  $\frac{5}{8}$ ,  $\frac{5}{8}$ ; ditto for account (April 10), 92,  $91\frac{1}{2}$ ,  $92\frac{1}{2}$ ; Three per Cents. Reduced, for money,  $91\frac{1}{2}$ ,  $\frac{5}{8}$ , *cum div.*; New Three per Cents.,  $91\frac{1}{2}$ ,  $\frac{5}{8}$ ,  $\frac{5}{8}$ ; Bank Stock, 234, 232; India Stock, 221; ditto Five per Cent. Stock,  $100\frac{1}{2}$ , 100,  $99\frac{1}{2}$ ,  $100\frac{1}{2}$ ; ditto scrip,  $100\frac{1}{2}$ ,  $\frac{5}{8}$ ; ditto, Four per Cent. Debentures, 1858,  $95\frac{1}{2}$ ,  $\frac{3}{4}$ ; ditto 1859,  $95\frac{1}{2}$ ; Five-and-a-Half per Cent. "enfaced" Rupee paper,  $100\frac{1}{4}$ ; and Exchequer Bills, 6s. to 2s. dis.

In the Foreign Stock market there has been a decided improvement in Turkish. The rise amounts to 1 to  $1\frac{1}{2}$  per cent. Mexican Bonds, after declining, have rallied.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below :—

		Closing Prices last Friday.		Closing Prices this day.
Brazilian 5 per Cent.	..	99 100	..	99 100
" 4½ "	..	85 86	..	85 86
Buenos Ayres 6 "	..	91 93	..	91 93
Do. Deferred "	..	28½ 29½	..	28 29
Chilian 4½ "	..	82 83	..	81 83
Dutch 4 "	..	100 101	..	100 101
" 2½ "	..	63 64	..	63 64
Mexican .. ..	..	23½ 23½	..	23½ 23½
Peruvian 4½ "	..	96 98 ex. div.	..	94 96
" 3 "	..	73½ 74½	..	74 75
Russian 5 "	..	104 105	..	101½ 102½
Do. 4½ ..	..	91 92	..	90½ 91½
" 3 " 1859 ..	..	61 62	..	60½ 61½
Spanish 3 "	..	48½ 49	..	48½ 49½
" Deferred "	..	41 41½	..	41 42
Sardinian 5 per Cent.	..	81 82	..	81 82
Turkish 6 " 1854 ..	..	69½ 70	..	70½ 71
" 6 " 1858 ..	..	51½ 52 ex. div.	..	52½ 53 ex div
" Grntd. 4 per Cent. ..	..	99½ 100½	..	99½ 100½
Venezuela 3 per Cent.	..	21 21½	..	20½ 21½

The sales recorded in the Foreign Stock Market to-day were as follows :—

Brazilian Four-and-a-Half per Cents., 1860,  $85\frac{1}{2}$ ,  $\frac{3}{4}$ ; Belgian Two-and-a-Half per Cents., 55 (exchange 25f.); ditto, Four-and-a-Half per Cents., 97 (exchange 25f.); Mexican Three per Cents., for account, 23½, 24; New Grenada Active, 16½,  $\frac{1}{4}$ ; Russian Four-and-a-Half per Cents., 1860, 90½; Sardinian Five per Cents., for account,  $81\frac{1}{2}$ ,  $82\frac{1}{2}$ ; Spanish Three per Cents., for account, 49; ditto New Deferred Three per Cents., for account, 41,  $40\frac{1}{2}$ ; the Committee's Certificates, 6; Turkish Six per Cents., 1858, for account, 53,  $52\frac{1}{2}$ ,  $\frac{5}{8}$ , ex div.; ditto Guaranteed Four per Cents.,  $99\frac{1}{2}$ ,  $\frac{3}{4}$ .

The market for British Railway Stocks has shown buoyancy. The absence of any material decline in the traffic encourages holders, and prevents them from selling. There have been this week some large purchases on provincial account to cover previous speculative sales. Midland and Lancashire and Yorkshire Stocks have been in especial request.



	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	97 97½	97½ 97½	½	..
Eastern Counties ..	48½ 49½ x.d.	49 50 x.d.	½	..
Great Northern ..	108 109 x.d.	109 109½ x.d.	½	..
Great Western ..	68 68½ x.d.	69½ 70 x.d.	1½	..
Lancashire and Yorkshire ..	109 109½	110 110½	1	..
London, Brighton, & South-Coast	113½ 114½	115 116	1½	..
London and North-Western ..	96 96½ x.d.	96½ 96½ x.d.	½	..
London and South-Western ..	91 92 x.d.	91 92 x.d.	..	..
Midland .. ..	126 126½ x.d.	127½ 127½ x.d.	1½	..
North British .. ..	62½ 63½	63½ 63½	½	..
North Staffordshire .. ..	3½ 3½ dis.	3½ 3½ dis. x.d.	..	..
South-Eastern .. ..	85½ 85½	85½ 86	½	..
South Wales .. ..	60 60 x.d.	59 61 x.d.	..	1
North-Eastern, Berwick stock	99½ 100½	100½ 101½ x.d.	1	..
North-Eastern, York stock	87 87½	88½ 89½	1½	..
West Midland—Oxford ..	44 46	44 46	..	..

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance, 2½ to 3 prem. ex int.; Thames and Mersey Marine, 7 to 1½ prem.; Universal Marine Insurance, 1¼ to 1½ prem.; London and Provincial Marine, par to ½ prem.; East India Irrigation, 3 to ½ dis.; East India and London Shipping, par to ¼ prem.; India Cotton, par to ¼ prem.; and Trust and Agency of Australasia, 3 to ½ prem.

## AMERICAN SECURITIES.

With reference to the market for American securities, Messrs. D. Bell, Son, and Co. report as follows:—

The actual transactions in American state securities during the past week have been few and unimportant. There are buyers waiting for bargains, but stocks are not pressed for sale.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

The market for American Securities has been very steady during the past week, and prices have slightly advanced. At the close we note more inquiry for Illinois Central Shares and Bonds, owing to the favourable nature of the report.

With regard to the course of affairs in America, Mr. Satterthwaite observes:—

We have to note a further large increase of specie in the New York banks, a diminution of discounts, and an increase of deposits, all pointing to a reduction of mercantile engagements. We have no change to note in the political situation, and cannot expect any very definite action till after the 4th March. Railroad earnings continued to show very satisfactory results, and the bonds and shares of the various companies were held with greater firmness than State securities. The following is the return of the New York banks:—

	Capital.	Discounts.	Specie.	Circulation.	Deposits.
Feb. 9, 1861...	120,368,050	34,655,645	8,361,305	88,988,631	
Feb. 16, 1861...	119,830,371	37,119,000	8,273,840	91,577,158	

The London agents of the Illinois Central Railway Company on Monday received the following report:—

Illinois Central Railroad Office, New York, Feb. 19.  
Gentlemen,—The land sales of the week ending 15th inst. amount to 25,451 dols. 49c., being more than that of the whole month of February, 1859.

	Dols.	Cents.
The earnings of the road for the second week foot up ..	77,571	95
Last year same week was .. .. .	51,039	70

Increase .. .. . 26,532 25

We have advice of a very severe snow storm on the northerly part of the line, which may probably obstruct somewhat the quick working of the trains; but nevertheless we look for a first-rate month's business.

The inquiry as to land continues, and from the evidence we are daily receiving there is every probability that our calculation for extensive sales during the present year will be fully verified. Illinois offers inducements for settlements far superior to more distant districts of country. The State being intersected by railroads affords easy communication for travel and transport. The small farmer has a ready market for his surplus product, and the large one scope of land for any quantity of stock and cultivation; and all have a new country, at a low price, readily convertible into the equivalent of an old one; in other words, the second year he has his wheat field or his tame grass free from stumps and stones, the usual concomitants of a wooded country.

In a more remote district, where nature has not favoured a section with a navigable stream, or art has not constructed a railroad, the grain must be consumed at home, as it will not bring the cost of carriage, and instead of finding a sale for stock near at hand, it must be driven at a great loss of flesh and time to seek a distant market.

This difference of position must insure the speedy settlement of the company's lands, and give large earnings at an early period.

Under this view, and considering that the lands are nowhere excelled in productiveness combined with salubrity, and the liberal terms on which the company's lands are sold, there can be no mistake in predicting a much greater demand for actual settlement than has characterised even the hitherto rapid development of the State of Illinois.

(Signed) THOMAS E. WALKER,  
Messrs. Robert Benson and Co., London. Chairman Ex. Committee.

The Illinois Central Railway Company have issued the following financial statement for the month of January:—

	LAND DEPARTMENT.	Dols.
Aeres construction lands sold .. .. .	8,645 18 for	127,105 63
„ interest fund .. .. .	359 10 for	6,037 76
„ free .. .. .	3,379 71 for	48,492 55
Total sales during the month .. .. .	12,383 99 for	181,635 94
To which add town lot sales .. .. .		902 40
Total of January sales .. .. .		182,538 34

Aeres sold previously (net sales) .. .. .	1,260,273 46 for	16,147,983 91
Total .. .. .	1,272,657 45	16,330,522 25
Construction bonds cancelled, Jan., 1861 ..	41,500 00	
Do. do. do. previously .. .. .	1,746,500 00	

Total cash receipts in Jan., 1861 .. .. . 1,788,500 00  
Total cash and bonds received to Jan. 31, 1861 .. .. . 72,273 54

NOTE.—Cash receipts in Jan., applicable to cancellation of construction bonds, \$44,333.96; applicable to free land fund, \$3,519.70; applicable to interest fund, \$22,325.78; miscellaneous accounts, \$5,094.10. Total, \$72,273.54.

## TRAFFIC DEPARTMENT.

Receipts from passengers .. .. .	\$60,769 70
Do. freight .. .. .	245,092 75
Do. mails .. .. .	6,358 33
Do. rent of road .. .. .	5,636 39
Do. other sources .. .. .	2,167 00

Total receipts in month of Jan., 1861 .. .. . 320,024 17  
Total receipts in month of Jan., 1860 .. .. . 185,257 00

Original land grant, 2,595,000 acres; railway, 706 miles of main track, and 93 miles of sidings; 113 engines; 2,456 cars; funded debt, \$15,597,500.

	1856.	1857.	1858.	1859.
Traffic .. .. .	\$2,434,878 59	\$2,293,964 57	\$1,976,578 52	\$2,114,448 98
Expenses .. .. .	1,444,546 19	1,791,231 14	1,419,954 80	1,489,579 52
	990,332 40	502,733 43	556,623 72	624,869 46

## MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance, gas, water-works, bridge, dock, and miscellaneous shares:—

INSURANCES.—Alliance, British and Foreign, 16 to 16½; Ditto Marine, 60 to 62; Argus Life, 28 to 30; Atlas, 13½ to 13¾; Church of England, 3½ to 3¾; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 22 to 24; Eagle, 6¾ to 7½; English and Scottish Law Life, 3½ to 4; Equity and Law Life, 7 to 7½; General, 5 to 6; Globe, 99 to 100; Guardian, 50 to 51; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 143 to 146; Kent Life, 73 to 75; Law Life, 74 to 76; Law Fire, 4 to 4½; Legal and General, 6 to 6½; Liverpool and London, 8½ to 9½; London Assurance, 46 to 48; London and Provincial Law, 3½ to 3¾; London and Provincial Marine, par to ½ pm.; Marine, 95 to 98; Minerva, 4 to 5; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6½ to 7½; Ocean Marine, 2½ to 2¾ prem.; Pelican, 52 to 55; Phoenix, 167 to 170; Provident, 38 to 40; Rock, 8½ to 8¾; Royal Exchange, 300 to 310; Sovereign Life, 2½ to 2¾; Star Life, 5½ to 6; Sun Fire, 240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom, 4½ to 5; Universal Marine, 1½ to 1¾ prem.; Victoria, 5½ to 6½.

GAS.—Anglo Romano, 10 to 12; British (Country), 25½ to 26½; Commercial, 30 to 31; City A, 25 to 27; Ditto New, 2 to 3 pm.; Ditto B, 6½ to 7½; Crystal Palace District, 11½ to 11¾; Equitable, 61 to 63; European, 11½ to 12; Gas Light and Coke Chart. Co., 72 to 74; Ditto New, — to —; General United Gas Light Co., 21½ to 22½; Great Central Gas Consumers, 10 to 10½; Imperial Continental Gas, 48 to 50; Imperial, 78 to 80; Ditto New, 22½ to 23½ pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 60 to 62; Ditto 1st Preference, 29½ to 30½; Ditto Blue Preference, 60 to 62; Ditto Red Preference, 59 to 61; Oriental Gas, ¾ to 1½; Phoenix, or South London, 71 to 73; Ratcliff, 16 to 16½; South Metropolitan, 51 to 53; Surrey Consumers, 12½ to 12¾; Western Gas, 15½ to 16; Ditto B, 1½ to 2½ prem.

WATER-WORKS.—Chelsea, 21 to 23; ditto New 4½ per cent., 23½ to 24½; East London, 124 to 126; Kent, 100 to 102; Lambeth, 100 to 103; New River London Bridge Annuities, 55; Southwark and Vauxhall, 117 to 119; West Middlesex, 103 to 105.

BRIDGES.—Deptford Creek, 80 to 90; Hammersmith, 24 to 26; Vauxhall, 19 to 21; Waterloo, 3 to 4; ditto, Annuities of £8, 29 to 31; ditto, Annuities of £7, 26 to 27.

DOCKS.—Commercial, 103 to 105; East and West India, 117 to 119; Grand Surrey Loan, 89 to 91; ditto New, 5 per cent. Preference, 25 to 26; London, 53 to 55; St. Katherine, 55 to 58; Southampton, 57 to 60; Victoria, 98 to 100; ditto New, ½ dis. to par.

MISCELLANEOUS.—Abney Park Cemetery, 10 to 12; Assam, 34 to 36; Auction Mart, 40 to 42; Australian Trust, 26 to 28; British and Irish Magnetic Telegraph, 34 to 36; City Bonds (Navigation), 80 to 82; Commercial Road, 64 to 66; Copper Miners of England, — to —; Ditto, Preference, 20 to 22; Corn Exchange, 23 to 25; Electric Telegraph, 97 to 100; Equitable Reversionary, 110 to 115; General Reversionary and Investment Company, 105 to 110; General Steam Navigation, 24 to 26; Kensal Green Cemetery, 25 to 30; London Cemetery, 8 to 10; London Commercial Sale Rooms, 40 to 45; London Institution, 5 to 7; New Brunswick and Nova Scotia, Land, — to —; Price's Patent Candles, 12 to 14; Reversionary Interest Society, 82 to 85; Trust and Loan Company of Upper Canada, 6½ to 7.

## MISCELLANEOUS.

The Black Ball packet Cairngorm arrived in the Downs on Sunday from Sydney in seventy-three days, with the first cargo of the new Australian clip of wool.

The Palmerston has arrived from China, with 408,300 lbs. of tea and 784 bales of silk; and the Fort George with 913,000 lbs. of tea.

RECIFE AND ST. FRANCISCO RAILWAY.—A special general meeting of shareholders was held on the 6th of March, at the London Tavern; Mr. Benson in the chair; for the purpose of confirming the following resolution, passed at the meeting of the company, held on the 30th of January last:—“That the directors should pay as heretofore to the shareholders (out of the capital or income of the company) interest upon the amount of calls paid during the construction of the line after the rate of 7 per cent. per annum, such interest to be calculated from the day of payment of the respective calls. The chairman, in moving the resolution, said that the object of it was well known to the shareholders, as a circular, with a report of the last meeting, had been sent to each one. It was only necessary for him, therefore, to move that it be confirmed. Major-General Tremehere seconded the motion, which passed unanimously.



## Mines.

FRIDAY EVENING, MARCH 8.

The market for British mining stocks this week has been, upon the whole, devoid of animation. In some instances prices are rather lower. East Caradon, Wheal Basset, East Carn Brea, New Treleigh Consols, Wheal Grenville, South Frances, and Carn Brea shares were chiefly inquired for.

The mining market to-day was quiet, and devoid of any feature of interest. The inquiries for East Basset shares were rather more numerous than of late. There was also a demand for North Treskerby, East Wheal Russell, East Carn Brea, and Fowey and Par United. The latter were 19s. to 21s. South Wheal Frances and Stray Park were flat.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3 to  $\frac{1}{2}$ ; Copper Hill, 16 to 18; Devon Great Consols, 355 to 365; East Basset, 97 $\frac{1}{2}$  to 100; East Caradon, 15 $\frac{1}{2}$  to  $\frac{3}{4}$ ; East Carn Brea, 7 $\frac{1}{2}$  to 8 $\frac{1}{2}$ ; East Grenville, 13s. to 15s.; East Russell, 6 $\frac{1}{2}$  to  $\frac{3}{4}$ ; Herodsfoot, 35 to 36; Hingston Down, 1 $\frac{1}{2}$  to 2 $\frac{1}{2}$ ; Marke Valley, 6 to  $\frac{1}{2}$ ; New Seton, 48 to 50; North Downs, 3 $\frac{1}{2}$  to  $\frac{3}{4}$ ; North Roskear, 21 to 23; North Treskerby, 30 to 31; Providence Mines, 38 $\frac{1}{2}$  to 39 $\frac{1}{2}$ ; Rosewarne United, 20 to 25; South Caradon, 300 to 310; South Frances, 180 to 182 $\frac{1}{2}$ ; Stray Park, 37 to 38; Wendron Consols, 20 to 22; West Caradon, 80 to 81; West Rose Down, 5 to 6; West Seton, 345 to 350; Wheal Basset, 107 $\frac{1}{2}$  to 110; Wheal Buller, 115 to 120; Wheal Ludcott, 3 $\frac{1}{2}$  to  $\frac{1}{2}$ ; Wheal Margaret, 45 to 47 $\frac{1}{2}$ ; Wheal Seton, 85 to 90; Wheal Trelawney, 13 to 14.

The shares of the Labuan Coal Company are quoted 2 $\frac{1}{4}$  to  $\frac{3}{4}$  prem.; and those of the British Slate Company, par to  $\frac{1}{2}$  prem.

In Foreign mining shares there has been a decline in St. John del Rey, whilst United Mexican continue to meet with a good deal of attention. Colonial descriptions are very steady.

The St. John del Rey Mining Company have received advices from Morro Vello, to the following effect:—Produce for December, 40,202 oitavas; ditto, 18 days, Jan., 19,434 oitavas; cost for December, £9,063; profit for December, £6,093.

A limited number of shares in the South Darren Mine are offered for sale at a very moderate price. The mine is in the rich Cardiganshire district, and has already yielded a large quantity of high-priced lead ore. It is now being worked with spirit.

It is necessary to explain that the call of £11. 5s. per share just made upon the contributories of the Mexican and South American Company applies only to those who have not paid the call of like amount previously announced. We believe there is a possibility of a further demand of about 5s. per share being hereafter made upon the whole of the contributories. Many holders reside abroad, and whilst themselves escaping liability, render the pressure upon English holders the heavier.

The Bielefield, from Port Augusta (South Australia), has arrived in the London Docks, with 40 tons of copper ore, per account of the Great Northern Copper Mining Company.

The following mining dividends have been declared during the month of February:—

Mines.	Per Share.	Amount.
Minera .. .. .	3 17 6	£6,975 0 0
West Wheal Seton .. .. .	10 0 0	4,000 0 0
Dolcoath .. .. .	9 0 0	3,222 0 0
Carn Brea .. .. .	2 0 0	2,000 0 0
Wheal Clifford .. .. .	4 0 0	2,000 0 0
Herodsfoot .. .. .	0 15 0	1,792 0 0
Wheal Basset .. .. .	3 0 0	1,536 0 0
Great South Tolgus .. .. .	0 5 0	1,500 0 0
Tincroft .. .. .	0 5 0	1,500 0 0
Wheal Margaret .. .. .	1 10 0	1,344 0 0
Lisburne .. .. .	3 0 0	1,200 0 0
Providence .. .. .	1 0 0	1,120 0 0
Falmouth and Sperrys .. .. .	0 10 0	1,000 0 0
St. Ives Consols .. .. .	1 0 0	940 0 0
Hibernian Mine .. .. .	0 15 0	750 0 0
Wheal Friendship .. .. .	5 0 0	640 0 0
Wheal Owles .. .. .	7 10 0	600 0 0
Boscean .. .. .	1 10 0	420 0 0
English and Australian .. .. .	0 5 0	17,500 0 0
Total .. .. .		£49,039 0 0

At a quarterly meeting of the Drakewalls Mining Company, held on Wednesday, the accounts showed a credit balance of £360.

At the annual meeting of the West Devon Consolidated Copper Mining Company, held on the 26th February, a statement of accounts was presented, and, together with the directors' report, was adopted. The latter document stated that operations at the mine are now in a state of progress. In explanation of the delay, it was mentioned that the directors have succeeded in getting the original purchase money of £15,000 in paid-up shares reduced to 4,500 paid-up shares, and that the plant upon the mine has been obtained at a reduction from 3,000 paid-up shares to £1,200 in money payments.

At Cardigan Consols annual general meeting, held on Monday, a full report was read from the agent, and from Captain Edward Davies, manager of the Rhoswydol Mine, both of whom stated that the lode improved as the workings were carried deeper, and that there is every prospect of it continuing to do so. In the past twelve months 93 $\frac{1}{2}$  tons of lead ore have been sold for £1,333. 18s. 3d., and 24 $\frac{1}{2}$  tons of

copper ore for £321. 14s. 7d., making a total of £1,655. 12s. 10d. The accounts showed a balance of liabilities over assets (including the ore sold last month) of £165. 6s.

At Providence Mine meeting on the 28th ult., the accounts showed a credit balance of £1,478. 18s. 1d. A dividend of £1 per share (£1,120) was declared, leaving £358. 18s. 1d. to the next account.

The Tincroft Mining Company have declared a dividend of 5s. per share.

At East Pool Mine meeting on the 26th ult. the accounts showed a debit balance of £812. 7s. 10d. The loss on the three months' working was £920. 6s. 8d.

The Wheal Margaret accounts, presented at the meeting on the 28th ult., showed a credit balance of £1,627. 19s. 4d. The profit on the three months' working was £1,096. 18s. 10d. A dividend of £1. 10s. per share (£1,344) was declared, leaving £283. 19s. 4d. to the next account.

At Devon and Cornwall United Mines meeting on the 27th ult., the accounts showed a debit balance of £873. 6s.

The Wheal Falmouth and Sperrys Mining Company on the 25th ult. declared a dividend of 10s. per share.

At North Treskerby Mine meeting on the 26th ult. the accounts showed a debit balance of £105. 8s. 3d.

The ordinary general meeting of the Silver Vein Mining Company is called for the 19th inst.

At Stray Park Mine meeting on Tuesday, the accounts showed a debit balance of £451. 9s. 8d.

Crookhaven Mine on Monday made a call of 2s. 6d. per share.

The annual meeting of the Governor and Company of Copper Miners in England is convened for the 3rd of April.

South Frances Mine on the 4th inst. declared a dividend of £1. 10s. per share. The profit on the two months' working was £340. 2s. 7d.

At Wheal Margaret meeting, the accounts showed a profit on the quarter's working of £1,096. 18s. A dividend of £1. 10s. per share (£1,344) was declared, leaving £283. 19s. 4d. in hand.

At West Sharp Tor Mine meeting a call of £3 per share was made.

At South Lady Bertha Mine meeting, on Tuesday, the accounts showed a debit balance of £238. A call of 2s. 6d. per share was made.

At Great Wheal Vor United Mines meeting on Tuesday the number of shares was reduced to 5,908. It was resolved that the Carleen sett should be given up, thus circumscribing the company's operations to the development of Wheal Metal, which is looking very well. At the meeting to be held in a few days, the accounts will, it was stated, show that the actual profits will admit of a dividend being declared.

At a sale of copper ore, held at Swansea on the 26th Feb, 1,409 tons were sold for £14,901. 16s. 6d. The following amounts were realised:—

	Tons.	Amount.
Cobre .. .. .	594	£7,263 15 0
African .. .. .	317	1,262 15 0
Cuba .. .. .	239	3,501 0 0
Bearhaven .. .. .	179	1,705 10 6
Great Barrier .. .. .	64	873 12 0
Acton .. .. .	16	295 4 0
	1,409	£14,901 16 6

There will be no sale at Swansea on the 12th of March.

## MERCANTILE EMBARRASMENTS.

The stoppage was announced on Tuesday of M. Javier de Bustamante, commission merchant, of London, but the extent of his liabilities and assets is not known. His operations were in connection with Spain, Vera Cruz, and Cuba, and the failure of houses at the latter place is understood to be the immediate cause of his difficulties.

Mr. Stephen Reggio, Levant merchant, has also suspended payment, with liabilities estimated at £40,000, and assets to nearly a like amount, mostly due from Constantinople and Smyrna.

Messrs. Pietroni and Draper, Mediterranean merchants, have stopped payment, but it is understood that their engagements are limited. This firm, then known as Draper, Pietroni, and Co., failed during the crisis of 1857, with liabilities estimated at £99,000, and assets at £53,000. Since that event their transactions are believed to have been circumscribed.

The bills have also been returned of Mr. James Crichton, merchant, of the Baltic Coffee-house and Dundee. His liabilities are computed at about £40,000 or £50,000, and his assets are expected to exceed that amount. Mr. Crichton's operations have been principally in flax, hemp, jute, and coir goods.

The failure of a Leeds flax-spinning firm is noticed as follows by the *Manchester Examiner and Times*:—

Messrs. Benyon and Co., Meadow-lane, Leeds, a very old flax-spinning concern, generally furnishing employment to about six hundred hands, and the principals in which have always occupied a very high social position in the town, have suspended payment. The liabilities do not appear to have been accurately ascertained, for they are variously estimated at from £50,000 to £60,000, and what the assets will realise is, of course, yet entirely a matter of speculation, as yarns are just now out of the market, the manufacturers wanting a considerable reduction in the price list, and the spinners being unwilling to concede any material fall in rates. It is probable that the estate will be wound up under the arrangement clauses, and that it will



not go into the Bankruptcy Court at all. Of the liabilities, from £15,000 to £20,000 are owing to Riga flax merchants, and the remaining creditors are in Leeds and Ireland, one of our local merchants being a creditor to the estate for no less than £9,000. The bank (Messrs. Beckett's) are also creditors to the extent of £13,000, part of which is covered by securities. We understand that, although the assets are small, the family propose to raise a sum of £25,000, in order to guarantee the creditors a dividend of 10s. in the pound.

With regard to the incorrect report which we see has found its way to London, of the failure of Messrs. Bowen, Holmes, and Co., of New York, the *United States Economist*, of the 16th ult., contains the following:—"The reported failure of Messrs. Bowen, Holmes, and Co. is untrue, the firm having hitherto met its liabilities with perfect regularity. The eagerness with which this report has been seized and enlarged upon by certain daily journals is commented upon with just severity among the trade."

A New Orleans correspondent of the *Boston Traveller* says:—"Messrs. W. and D. Urquhart, wealthy Jews engaged in the commission business, failed a few days ago for 1,000,000 dols. During the crisis of 1857 their firm was considered the most solid in this part of the Union."

The advices received from Havana, *via* the United States, report the failure of several Spanish houses, but it is understood that they have no connections here, and that their liabilities fall chiefly upon the spot. The accounts altogether are very unfavourable, the great losses on sugar, the staple commodity of Cuba, having been severely felt.

From California there is news of three heavy failures at San Francisco—namely, Taaf, M'Cahill, and Co., for £260,000; S. H. Bohn and Co., for £240,000; and Thomas Brady, for £180,000. In the first two cases the assets are said to be bad; in the last a compromise was expected. Some of the losses it is alleged, will fall on Manchester and Bradford.

The judgment of Mr. Commissioner Holroyd in the case of Messrs. Laurence, Mortimore, and Schrader, the great leather factors, was delivered on Wednesday, and excited great interest in commercial and monied circles. The court was densely crowded. It will suffice to summarise here the sentence upon each of the bankrupts. Mr. Mortimore is treated comparatively lightly. His certificate (third-class) is suspended for twelve months from the 28th November last, but he obtains protection. Mr. Schrader's certificate (third-class) is suspended for two years from the 28th November, and he will be without protection for three months. The heaviest sentence falls, as was expected, upon Mr. Laurence, whose certificate is refused altogether. Protection is also withheld from him for six months. From this decision Mr. Laurence, it is understood, will appeal. The commissioner dwelt forcibly and at much length upon the pernicious influence which the system of accommodation bills has upon trade. His decision appears to have been generally received with satisfaction.

In the Court of Bankruptcy on Thursday an adjournment to the 2nd May was ordered in the case of Messrs. Smith and Sinclair, linen factors, of Pancras-lane, whose balance-sheet is a very bad one.—There were some long proceedings in the case of Messrs. Hooper and Parkinson, leather factors, of Seething-lane, the certificate meeting being ultimately further adjourned.

At the meeting yesterday (Friday) of the creditors of Messrs. Bello Brothers and Co., Levant merchants, who suspended payment on the 2nd ult., the liabilities were computed by Mr. W. Moates, the accountant, at £93,510, and the assets at £105,508, showing a surplus of £11,998. The liability on acceptances, included in the above total, is £73,726, and the good book debts form the principal assets. These amount to £73,127, and are principally claimable from the Constantinople house. The advices from the branch at Constantinople assert that the whole of the £73,127 will be realised. The position of the estate was dwelt upon with satisfaction, and several creditors bore strong testimony to the honourable character of Mr. Bello's dealings. The proposal of the firm to pay 20s. in the pound, by instalments of 5s. each, at 3, 9, 15, and 21 months, was unanimously agreed to.

At the meeting of the creditors of Mr. Marco Adutt, Austrian merchant, also held yesterday, the liabilities were stated by Mr. J. E. Coleman, the accountant, at £14,056, and the assets at £11,224. It was resolved to adjourn, pending the receipt of information from the Vienna firm, respecting what they will pay on the drafts accepted by Mr. M. Adutt for their account.

Mr. Commissioner Sanders, of the Birmingham Bankruptcy Court, has awarded a certificate of the second class to Messrs. G. H. and A. Hickman, ironmasters.

#### FROM THE LONDON GAZETTE OF TUESDAY, MARCH 5.

##### BANKRUPTCY ANNULLED.

Richard Paddy, Brompton, draper.

##### BANKRUPTS.

Sidney Joseph George French, Norton Folgate, chemist and druggist.

Charles Powell, Dartford, Kent, grocer.

Anna Maria Owen, New Bond-street, china dealer.

William Gunnell and John Browne, Landport, Hants, biscuit manufacturers.

Ernest Weil, Bank-chambers, Lothbury, merchant.

George Harjette, Weaver-street, Bethnal-green, skein silk dyer.

Thomas George Johnson, jun., Coventry, wine and spirit merchant.

Catherine Dawes and Charles Fiddian, jun., Birmingham, coffin furniture manufacturers.

George Edward Walker, Nottingham, victualler.

John Evans, Lampeter, Cardiganshire, cattle dealer.

James Heck, Lincoln, butcher.

#### FROM THE LONDON GAZETTE OF LAST NIGHT.

##### BANKRUPTS.

Henry Noltey, late of Sparrow-corner, Minories, now of Fieldgate-street, White-chapel, hotel-keeper.

George Lever, Warwick-street, Belgrave-road, Pimlico, watch maker and jeweller.

George Moore, Perry Barr, Staffordshire, market gardener.

Henry Thomas Tidmarsh, Stratford-upon-Avon, draper and clothier.

Francis Lock, Bridgwater, Somersetshire, miller and corn dealer.

William Bennett, Nether Stowey, Somersetshire, linendraper and general shop-keeper.

William Heale, jun., Potterne-road, Bishops Cannings, Wiltshire, nursery and seedsman.

William Berrett, St. Mary-at-Hill, City, licensed victualler.

Adolphus Scherman, George-street, Minories, City, late of Cape Town, Cape of Good Hope, and Melbourne, Australia, merchant.

Samuel Wannerton Richards, Birmingham, hatter.

Elul Barnsley, Old Hill, Rowley Regis, Staffordshire, gas tube manufacturer.

Edwin Lethwaite, Halifax, Yorkshire, watchmaker and jeweller.

John Wade, Blackburn, Lancashire, ironmonger.

Joseph Farrar, Bury, Lancashire, grocer and tea dealer.

Thomas Ellison, Liverpool, baker and flour dealer.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, MARCH 8.

There has not been any improvement in the Colonial Markets, which are still inactive, and quotations exhibit little change to notice during the week. At the commencement, low brown and middling refining Sugars sold with more spirit, occasionally realising 6d. per cwt. advance, but the demand for these has since subsided, and crystallised descriptions also were slightly easier to-day. Coffee is quiet, without alteration in prices. The Netherland Trading Company's Spring Sale, fixed for the 17th proximo, will contain 462,325 bags. Rice has been depressed. Nutmegs, Mace, and Pepper remain steady, but Cochín Ginger is unsaleable at previous rates. The few parcels of Saltpetre sold during the week have been at about 1s. per cwt. decline. At the Tea sales held on Tuesday and this day, the former valuations were obtained in most cases, a fair proportion of the supplies finding buyers. Cocoa is still heavy of sale. An increased amount of business has been done in West India kinds of Rum this week, but at prices rather in favour of the buyer. Of East India, only a small parcel has been reported sold. The demand for Cotton has improved since our last, and 3,100 bales have been taken off, prices, though irregular, being in some cases  $\frac{1}{4}$ d. per lb. higher.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MARCH 8.

We have had another week of remarkable inaction in the Tallow market, the amount of business transacted has been very trifling. This applies especially to that portion connected with the Russian speculation. The slight improvement in prices which we noticed last week as having taken place in Y.C. Tallow for March delivery, and also for periods further on in the year, has been very temporarily maintained; indeed, any attempt to establish an advance on the present high quotations seems useless, there being a general impression (with many a conviction) that very few accounts for the month remain open. In the meantime, the wants of the trade are amply met by a supply of sorts, Odessa, North American, Continental Tallow, &c., much of it of excellent quality, and which is readily parted with at prices 1s. 6d. to 3s. 6d. below the rates current for first sort St. Petersburg Y.C. Tallow. To-day the quotations for the latter article are for ready delivery and for all the month, 60s.; April to June, 58s. 9d.; October to December, 55s. 9d. to 56s. per cwt.; but we hear of no business having been done worth recording.

The imports of Tallow of all kinds since the 1st inst. have been 2,214 casks, deliveries, 930 casks. This gives an increase on the stock of 1,284 casks. Stock this day, say 72,241 casks.

Town Tallow has continued in steady, but moderate demand during the week, the melters being in a position, however, we hear, to meet this demand without difficulty; and the "Letter" price of 60s. 3d., or 57s. 9d. per cwt. net, is unaltered.

A rather full supply of Tallow was offered to-day for public sale, with the following results:—

Y. C. Tallow.—(Unbracketed.) 100 casks offered, of middling quality, were all bought in, 56s. 6d. would have been accepted.

Odessa.—Of 260 casks brought forward, 105 casks sold. Sheep, fair to good quality, 56s. 6d. to 57s. 6d.; ox, 55s. 9d. to 56s. 6d. per cwt. for fair to fine quality.

South American has been in moderate request, but fine quality is rather scarce, the bulk of the stock (about 2,000 casks) being of mixed description, rather greasy. 56s. 6d. to 57s. 6d. were the prices paid to day at auction, and after the sale for 44 pipes of good quality, a portion rather bleached and not very firm. 96 pipes, greasy to middling, were nearly all withdrawn, 10 pipes only selling at 50s. per cwt.

Australian.—251 casks offered 53 casks sold. Fine ox at 56s. per cwt. The same for pale mixed melted. Lower qualities were neglected, and although very low rates would have been accepted there were no bidders.

North American.—66 casks were offered, and 52s. were accepted for 10 casks of very fair quality, rather tender, but of good colour; and the remainder, of good sound quality, rather dull colour, was bought in at 54s. 6d. to 55s. per cwt.

East India.—317 packages, of which about 100 casks of fine quality were sold at 56s. to 57s. Lower qualities found few offers, and 160 hhd's. of middling quality were all bought in, only 52s. per cwt. being bid for the best.

Italian.—A parcel of 14 barrels of middling quality sold at 54s. 3d. per cwt.

French.—Eleven casks advertised were withdrawn, as also were 10 casks Belgian

Hambro.—Of 10 casks fine quality submitted, 6 casks were sold at 58s. per cwt.

Cocoa Nut Oil.—A very fair amount of business has again been transacted this week, and the market upon the whole has presented a steady aspect. There is a good demand for home use and for export, and, should no great fall take place in the Tallow Market, we may expect that prices of Cocoa Nut Oil will be at least maintained.

To-day the demand for public sale was rather limited, and of 483 Casks Cochín, and 300 Casks Ceylon offered, a moderate portion only was sold. Good to fine Cochín, 50s. to 51s.; fair to fine Ceylon, 49s. to 50s., and very fine quality, 50s. 3d. to 50s. 6d. per cwt. The prices were rather irregular, owing to a variety of prompts.]



A few parcels were sold later in the day, say about 100 tons, mostly Cochin, at 51s. per cwt.

*Sydney*.—There is very little offering, and former quotations are readily obtained, say 57s. 6d. to 59s. per cwt. for good to fine quality.

*Palm Oil*.—There were 422 casks offered to-day for public sale, and about 100 casks sold; good quality, 44s. 9d. to 45s.; fair seconds, ullages, 44s. to 44s. 6d. Fine quality, bought in at 46s. per cwt.

The demand is without animation, and sales to a very small extent have been effected, only by a concession on the part of holders, who lately have practically ignored the rather high quotation of 47s. for fine Lagos, still current in some quarters.

*Palm Nut Oil*.—There is none at present offering, 39s. to 39s. 3d. would be readily given for fine qualities. 39s. 3d. per cwt. was paid to-day at public sales for 1 cask fair quality.

*South American Horse Grease* is still in very limited demand. Of 360 cases, 44 casks, and 50 barrels offered, only 140 cases of good quality were sold at 36s. 6d.; the remainder being taken in at 39s. for good, and 36s. 6d. per cwt for fair quality. —*Culverwell, Brooks & Co., Brokers.*

## LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MARCH 8.

The market was active at the commencement of the week, and, with increased purchases, prices of most descriptions of American improved  $\frac{1}{2}$ d. per lb. During the last day or two, however, less activity has been observable, and, although sales to a fair extent have occurred, the above advance has been barely maintained. Of the supply disposed of yesterday, 7,290 bales were American, 100 Egyptian, 20 Pernambuco, 50 Bahia and Maceio, 40 Maranhão, and 500 bales Surat.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, MARCH 8.

The market closes to-day without change. The sales have reached 8,000 bales, including 2,000 on speculation and for exportation, and the imports 8,542 bales. The quotations of fair are the same as last week. The sales of the week comprise 81,560 bales (against 63,890 bales last week), of which 16,030 were taken on speculation, and 19,260 for exportation. The imports have been 89,043 bales. The stock now amounts to 881,400 bales.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, MARCH 8.

The weather in the United Kingdom has been during the last eight days very stormy and wet, though mild in temperature, with sunshine at intervals. The predominating wind has blown from the South-west. A large volume of water has again been discharged over the country. Extensive tracts of land are inundated. Farming operations have been more or less interrupted in most parts of the country. In favoured situations some progress has been made with ploughing and wheat-sowing, and planting of beans, but agricultural prospects in the United Kingdom are at present in general far from encouraging.

The supply of wheat has differed but little in quantity this week, compared with the preceding week. The quality of the English crop continues of the same inferior quality as hitherto noticed.

The imports this week, in the aggregate, have been smaller than in the preceding eight days, but whilst the quantity of wheat appears larger, the returns of the quantity of barley and oats show again a reduction. The largest imports of wheat continue from the United States of America and the South-east of Europe, but from this time up to June the arrivals from these quarters may be expected to be reduced to a fraction of what they have been hitherto. As the Baltic is again open, shipments from that quarter will be resumed, though checked in importance by the dearth of money in England, and the present difficulty of negotiating English Bills of Exchange abroad. The current rates of interest at Hamburg being 3 per cent., and in Prussia, 4 per cent., may also operate as an inducement to retain the grain there, instead of shipping it to England. With regard to Odessa it is to be observed that, partly owing to low stocks of produce, to the interruption of navigation by frost, and, since then, to the prevailing want of confidence in commercial circles, very few shipments of grain have been made this year. The Danube and Azov having been stopped by ice during winter, no shipments whatever could be made thence. A telegram from Galatz, dated 4th of March, announces the re-opening of navigation in the Danube. Another source of supply—France—may now be said to be closed against England. Except at Marseilles and the South-east borders the export duty has reached prohibition point.

The British corn-trade has improved in tone this week, and also, to some extent in activity, notwithstanding the continuance of the high rate of interest. The falling off in the imports of grain, with the prospect of a further diminution up to June next—the recent advance in prices of grain in France, added to the fact that several cargoes of grain at ports-of-call have been ordered to the Continent—combine to create increased confidence in the future course of the trade. Wheat—superior sorts have been firmly maintained in price, and in some agricultural markets higher rates have been paid, but inferior parcels continue neglected. Flour—owing to large parcels of American pressing on sale, prices have ruled about the same as last week. Barley—superior grain is sought after, and supported in price, but grinding sorts, of which there is more offering than immediately wanted, rather lower prices have had to be taken. Oats—quiet in demand, and unaltered in price. Maize—more inquired after at fully last week's prices. Beans and peas in fair demand for consumption, at last week's prices.

IN MARK LANE TO-DAY the attendance of the trade was moderate; the tone quiet, but firm. Wheat, English, was neglected, at last Monday's prices. Foreign, maintained upon last Monday's currency. Flour, slow sale; American, unaltered at last Monday's rates—Norfolk, 38s. to 39s. per 280 lb. Barley, quiet, at about last Monday's quotations. Oats, unaltered, at last Monday's prices. Beans and peas unaltered in value.

THE LATEST NEW YORK COMMERCIAL INTELLIGENCES state that the supply of money was increasing so fast, that lenders were willing to take at the rate of 5 per cent. For prime and short business paper there were buyers at 6 to 7 per cent., and at 1 or 2 per cent. more for paper at four to six months. The banks would soon hold the unprecedented amount of 40 millions in their vaults, with no outlets for it, except the occasional wants of the Federal Government. Foreign exchange was a fraction higher. Commercial signatures were quoted 104 $\frac{1}{2}$  to 105; and with bills of lading, 103 $\frac{1}{2}$  to 104 $\frac{1}{2}$ . Bankers' (sixty days), 106 $\frac{1}{2}$  to 106.

## STATISTICAL SOCIETY—GOLD SUPPLIES AND FOREIGN EXCHANGES.

At a meeting of the Statistical Society, held on the 19th Feb., Charles Jellicoe, Esq., in the chair, the following paper was read:—

"The effect of the Gold Supplies on the Foreign Exchanges between the United Kingdom and Foreign Countries, and on the Price of Silver;" by Francis Jourdan, Esq.—The author commenced by explaining why the ordinary exchange quotations were inefficient as an accurate record of periodic fluctuations, until they had been subjected to a corrective process. The term "rate of exchange" expressed the amount of coin receivable in the money of one country against a fixed amount of coin in another, and when the currency in both countries was based upon gold, the quotation was an exact numerical expression of the rate of exchange; but when one country adopted silver and another gold as a legal tender, the recorded rate ceased to be the real rate, for as the price of silver advanced, the monies of those countries having a silver currency would become relatively more valuable than ours, and, as the rate of exchange expressed the quantity of that silver money exchangeable for one pound sterling, the rate would naturally decline, or in other words, the rate would fall inversely as silver rose: hence, in recording the fluctuations upon places having a silver currency, it was necessary to consider them as comprised of two parts, one incidental to any alteration in the relative values of gold and silver, the other expressing the real fluctuation in the rate of exchange; and to obtain a true rate, dependent on both metals, it was necessary when any variation in their relative value had taken place, to eliminate so much of the recorded rate as arose from that cause. Another source of error was variations in the rate of discount, which in the rates for bills at three months' date, caused apparent fluctuations when no real fluctuation had taken place. The necessity of attention to these points was illustrated by a reference to an elaborate return to Parliament by the Bank of England, recording the rates for bills on Amsterdam, Hamburg, and Paris for a series of years, in which there were instances of a considerable fall, apparently, when in reality, from a greater proportionate advance in the price of silver, the rate had virtually risen. The author explained the method adopted to get rid of this disturbing influence, which was, to alter the quoted rates of exchange in the same relative proportion as the fluctuation in the price of silver, thus obtaining a correct view of the real fluctuations that would have occurred during the same period had the price of silver remained constantly at a fixed price. He made this clear by the simple formula  $x = \frac{Ra}{S}$ , the

symbol  $a$  representing the average price of silver for any given period,  $R$  the quoted rate of exchange during the same time, and  $S$  the fixed price of silver. Tables constructed thereon showed the average quoted rates, and the computed real rates for Amsterdam, Hamburg, and India, for a series of years. He next investigated the fluctuations in the European rates of exchange with reference to the estimated amount of bullion retained in Europe, for a series of years, from which it was apparent that some connection existed between the amount of bullion retained in Europe, and the rates of exchange. It was generally supposed that a diminution of our bullion reserve arose from an efflux to other countries, and that by raising the rate of discount, which always brought back bullion, this gold was recovered by an increase of exports; but the author contended that this opinion was to a great extent a fallacy, as would appear by the following reasons:—1. That a partial suspension of business invariably ensued when any stringent measures were adopted by the Bank of England. 2. That a comparison of the estimated amount of bullion retained in Europe, with the average amount in the bank, showed that those totals were independent of each other. And (3), That recent panics had indicated a simultaneous diminution in the reserves of bullion at all the great centres of commerce. From these cumulative facts it was clear that an adverse condition of bullion reserves during the years under review was traceable, not so much to the balance of trade being against any one country, as, to some universal cause acting simultaneously and sympathetically upon the principal trading communities. The author concluded his essay by some observations on the fluctuations in the price of silver, and exhibited tables showing that the annual average price had risen in the last ten years, from 4s. 11 $\frac{1}{2}$ d. per oz. to 5s. 2d. per oz., and attributed the rise to a depreciation in the value of gold, and not to the increased demand for export to the east; for it appeared by a comparison of the prices year by year with the exports of silver, that there was no accord between them; in fact, the chief advance in the price of silver had taken place before it was exported in large quantities. The gold supplies from the producing countries in 1860 had been much less than for some years past; but, on the other hand, the continent appeared to have absorbed more bullion than usual. The average amount of bullion in the Bank of England in 1860 was 15 $\frac{1}{2}$  millions, and the average rate of discount 4 $\frac{1}{2}$  per cent., being in each case about the average of the preceding nine years, and it was shown that a remarkable sympathy existed between the annual average reserves of the banks of England and France; it was also shown that in the case of the Bank of England the rate of discount had been constantly maintained inversely as the stock of bullion. In the Bank of France the bullion reserve was on the 10th of January of this year 14 millions sterling, while the return for the Bank of England gave but little over 12 millions, thus indicating a greater pressure here than in France, as was further proved by the fact, that while the rate of discount at each bank stood at 7 per cent., the rate in the open market had been lower in Paris than in London. The comparatively favourable position of the Bank of France was, however, counteracted by the undue preponderance of silver in their reserve. The figures which the author had cited with regard to these two banks appeared to justify the following conclusions:—1. That the proper regulator of the rate of interest was the reserve of bullion; and, 2, that it was not expedient to retain both silver and gold as legal tenders, as in France; and he argued that if France were to adopt a gold standard, as we had done, and were to make silver a legal tender for small sums only, that currency would largely increase, and the gold thus replaced would naturally flow back to the bank, by which means all such unhealthy expedients as purchasing gold at a premium, or attempting to restrict the rate of discount might be safely and for ever discarded.

A discussion ensued, in which Mr. Jellicoe, Mr. Newmarch, Mr. Hodge, Mr. Langley, Mr. Symonds, and others took part.

GREAT CALAMITY AT GALATZ.—Intelligence has been received that a very sudden and shocking calamity has taken place at Galatz, through the overflow of the Danube and of Lake Bratsch. An immense quantity of grain has been destroyed, and the number of poor inhabitants who have been deprived of all that they possessed is computed at not less than 15,000. Five thousand of them are in so complete a state of destitution that it has become necessary to feed them by daily rations, which are distributed by a committee consisting of the English and French consuls and the principal merchants of the city. The local resources, however, are quite inadequate to the emergency. The Ottoman Bank, with praiseworthy promptitude, have accordingly stepped forward to procure subscriptions in London. A highly respectable committee has been constituted for the purpose.

HOW MONEY GOES.—The *Pungolo*, of Milan, states that the bombardment of Gaeta has cost 25 millions of francs (£1,000,000.)



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena .....	all	8 8½ x.d.
13.14	Birmingham, Wolverhampton, & Stour Valley	all	80 82 ½
Stock	Birkenhead, Lancashire, & Ches. Jn.	all	6 6½
25	Blyth and Tyne .....	all	100 102 ½
10	Boston, Sleaford, and Mid. Counties	all	97½ 97½
Stock	Bristol and Exeter .....	all	5½ 6½
Stock	Caledonian .....	all	43 44 ½
10	Cardmarthen and Cardigan .....	all	107 109 ½
50	Cork and Braudon .....	all	100 102 ½
20	Cork, Blackrock, and Passage .....	all	100 102 ½
20	Cornwall .....	all	100 102 ½
10	Do. A { A receives no div. until 6 p. c.	all	100 102 ½
10	Do. B { per ann. has been paid to B.	all	100 102 ½
50	Dublin and Belfast Junction .....	all	100 102 ½
25	Dundee, Perth, and Aberdeen Junc.	all	100 102 ½
Stock	East Anglian .....	all	100 102 ½
Stock	Eastern Counties .....	all	100 102 ½
Stock	Eastern Union A Stock .....	all	100 102 ½
Stock	Do. do. B Stock .....	all	100 102 ½
25	Do. do. New A (late E.U. 3rds)	all	100 102 ½
Stock	East Suffolk .....	all	100 102 ½
10	Do. .....	all	100 102 ½
Stock	Edinburgh and Glasgow .....	all	100 102 ½
Stock	Edinburgh, Perth, and Dundee .....	all	100 102 ½
10	Forth and Clyde Junction .....	all	100 102 ½
Stock	Furness .....	all	100 102 ½
Stock	Glasgow and South Western .....	all	100 102 ½
10	Great North of Scotland .....	all	100 102 ½
Stock	Do. do. A Stock .....	all	100 102 ½
Stock	Do. do. B Stock .....	all	100 102 ½
Stock	Great Southern and Westn. (Ireland)	all	100 102 ½
Stock	Great Western .....	all	100 102 ½
Stock	Do. Stour Valley Rail. Gua. Stock	all	100 102 ½
12	Irish South Eastern .....	all	100 102 ½
Stock	Lancashire and Yorkshire .....	all	100 102 ½
Stock	London and Blackwall .....	all	100 102 ½
Stock	London, Brighton, and South Coast	all	100 102 ½
Stock	London Chatham, and Dover .....	all	100 102 ½
Stock	London and North Western .....	all	100 102 ½
12½	Do. Eighth .....	all	100 102 ½
Stock	London and South Western .....	all	100 102 ½
25	Londonderry and Coleraine .....	all	100 102 ½
25	Londonderry and Enniskillen .....	all	100 102 ½
Stock	Manchester, Sheffield, and Lincolnsh.	all	100 102 ½
50	Maryport and Carlisle .....	all	100 102 ½
12½	Do. do. ½ Shares .....	all	100 102 ½
Stock	Metropolitan .....	all	100 102 ½
Stock	Midland .....	all	100 102 ½
6.4.0	Do. New .....	all	100 102 ½
Stock	Do. Birmingham and Derby .....	all	100 102 ½
100	Newcastle and Carlisle .....	all	100 102 ½
25	Newport, Abergavenny, & Hereford	all	100 102 ½
10	Newry and Armagh (deferred)	all	100 102 ½
20	Newry, Warrenpoint, and Rostrevor	all	100 102 ½
Stock	Norfolk .....	all	100 102 ½
Stock	North British .....	all	100 102 ½
Stock	North Devon Rail. and Dock Stock	all	100 102 ½
Stock	Do. A Stock, { A recv. no div. until	all	100 102 ½
Stock	Do. B Stock { 6 p.c. has been pd. B }	all	100 102 ½
Stock	North Eastern—Berwick .....	all	100 102 ½
25	Do. do. G. N. E. Parcl. .....	all	100 102 ½
Stock	Do. Leeds .....	all	100 102 ½
Stock	Do. York .....	all	100 102 ½
Stock	North London .....	all	100 102 ½
119.16.4	North Staffordshire .....	all	100 102 ½
10	North and South Western Junction	all	100 102 ½
Stock	Nottingham & Grantham Rail. & Canal	all	100 102 ½
Stock	Oxford, Worcester, and Wolverham.	all	100 102 ½
10	Peebles .....	all	100 102 ½
20	Portsmouth .....	all	100 102 ½
10	Rhymney .....	all	100 102 ½
Stock	Scottish Central .....	all	100 102 ½
Stock	Scottish Nth. Eastern, Aberdeen Stock	all	100 102 ½
Stock	Do. do. Scottish Mid. Stock .....	all	100 102 ½
10	Shropshire Union .....	all	100 102 ½
10	Sittingbourne and Sheerness .....	all	100 102 ½
Stock	South Devon .....	all	100 102 ½
Stock	South Eastern .....	all	100 102 ½
Stock	South Wales .....	all	100 102 ½
Stock	South Yorkshire and River Du 1	all	100 102 ½
20	Staines, Wokingham, and Woking	all	100 102 ½
25	Stockton and Darlington .....	all	100 102 ½
25	Do. do. .....	all	100 102 ½
50	Ulster .....	all	100 102 ½
25	Do. do. .....	all	100 102 ½
12.20	Do. do. .....	all	100 102 ½
Stock	Vale of Neath .....	all	100 102 ½
10	Victoria Station and Pimlico .....	all	100 102 ½
Stock	Waterford and Kilkenny .....	all	100 102 ½
50	Waterford and Limerick .....	all	100 102 ½
20	West Cornwall .....	all	100 102 ½
12½	Worcester and Hereford .....	all	100 102 ½

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk. L&N.W.M.	all	3½ 3½
Stock	Mid. Bradford Prof. Stk. Midland	all	95 97 x.d.
6½	Newmarket, Bury Ex. } E. Counties	5.5.6	½ ½ p.m.
50	Do. guaranteed 5 per ct. }	all	55 57 "
50	Northn. & Eastn. 5 per ct. Do.	all	55 57 "
50	Do. Do. 6 per ct. Do.	all	15½ 15½ "
20	Do. fixed 5 per cent. Do.	all	15½ 15½ "
25	North Western .....	all	15½ 15½ "
12½	Preston and Wyre ... } L&N.W.	all	15½ 15½ "
Stock	Do. ½ Shares .....	all	15½ 15½ "
Stock	Rayston, Hitchin, & Shep. G. Northn.	100	132 134 "
Stock	Shrewsbury & Hereford Mr. T. Brassy	100	100 102 "
10	Do. Do. ... }	1	par. ½ p.m.
12	South Staffordshire .....	all	10½ 11 "
Stock	Witts and Somerset .....	all	90 92 "
10	Wimbledon and Croydon L & Brighton	all	8½ 9½ "

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50)	all	...
Stock	Bristol & Exeter 4 per cent. Stock.	100	...
20	Do. do. do. Shares	14	...
Stock	Caledonian £10, 4½ per cent.	100	101 103
Stock	Do. Quarter Shares, No. 2.	100	...
6½	Cork and Brandon 5½ per cent.	all	...
20	Cornwall, 5 per cent.	all	20 21
6½	Dundee, Perth, & Aberdeen Junction	all	6 6½
Stock	East Anglian, Class A 5 per cent.	100	99 101
Stock	Do. do. Class B 6 per cent.	100	112 115
Stock	Do. do. Class C 7 per cent.	100	106 108
Stock	Eastern Counties Ext., 5 per ct., No. 1	100	108 110
Stock	Do. do. do. No. 2	100	106 108
Stock	Do. New 6 per cent. Stock.	100	121 123
Stock	Eastern Union, 4 per cent.	100	78 80
Stock	Do. 5 per cent. guaranteed	100	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	112 114
Stock	Do. do. 4 per ct. Guar. S and D.	100	90 92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	...
Stock	Furness, 5 per cent.	100	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	113 115
Stock	Great Northern, 5 per cent.	100	110 112
Stock	Do. 5 per ct. Redeem. at 10 per c. pm.	100	102 104
Stock	Do. 4½ per ct. do. do.	100	82 84
Stock	Do. 5 per ct. Redeem. at 5 per c. pm.	100	97 99
10	Great North. of Scotland, 1st Pref.	all	...
Stock	Gt. South. and West. (Ireland) 4 per ct.	100	97 99
50	Gt. West. (Berks & Hants) Ext. 5 per c.	6	...
Stock	Do. redeemable, 4½ per cent.	100	98 100
Stock	Do. redeemable, 4 per cent.	100	89 91
Stock	Do. irredeemable, 4 per cent.	100	90 92
Stock	Do. 5 per ct. redeemable Preference	100	100 102
8	Do. Birmingham Preference Shares	all	93 104
10	Do. Chester 8 per ct. Pref. Shares.	all	17 18
10	Do. Chester 5 per ct. Pref. Shares.	all	104 104½
Stock	Do. Birmingham Guaranteed Stock	74	76
26½	Do. Chester Guaranteed Shares.	all	20 21
13½	Do. do. do. do.	all	10 10½
20	Do. do. do. do.	all	15 15½
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	135 137
Stock	Do. Barnsley Stk. £5.3s. 10d. per ct.	100	...
Stock	Do. 6 per ct. (East Lancashire)	100	...
Stock	Lon. & Brightn. 5 per c. Gua. Stk. No. 1	100	111 113
Stock	Do. 5 per ct. do. do. No. 2	100	111 113
Stock	Do. 6 per ct. do. do.	100	134 137
Stock	Do. 5 per ct. do. do. No. 4	100	111 113
Stock	Do. 4½ per ct. do. do.	100	101 103
5	Do. 4½ per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	100	150 153
Stock	Do. 6 per ct. do. (W. F. & C. P.)	100	128 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	70 73
Stock	Lon., Chat., and Dover, 5 pr. ct. pref.	100	87 89
Stock	Lon. & N.W. Cov. & N. W. 5 p. c.	100	...
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	...
Stock	Do. 4½ per cent. do. do.	100	...
25 6d.	Do. (Portia. pr. pl. ann. of 2s 6d)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	13½ 14½
Stock	Manchester, Sheffield, & Lincoln 6 p. ct.	100	126 128
6	Do. do. do. do. £6 4½	all	...
Stock	Do. do. do. do. 3½ per cent.	100	69 71
10	Do. redeemable 6 per cent.	5	½ ½ p.m.
12½	Maryport and Carlisle, 4 per cent.	all	...
12½	Do. do. 4½ per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	100	134 136
Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	100 102 x.d.
Stock	Do. 4½ p. c. Pref. Stk. (redeemable)	100	...
Stock	Do. 4½ p. c. do. do. (if so determined by the Proprietary)	100	...
6	Do. Leicester & Hitchin, 4 p. ct.	100	93 95
10	Newport, 5 p. c. pref. redeemable	all	...
10	Do. at 5 per ct. pm. ...	all	...
12½	Do. Perpetual 6 p. c. with optn. till '66	100	...
12½	Do. } with optn. till '69 } 1st issue.	100	...
12½	Do. } with optn. till '69 } 2nd issue.	100	...
Stock	Norfolk 5 p. c. Extension Stock, 1846	100	...
Stock	Do. 5½ p. c. Pref. Stock, 1847	100	...
Stock	Do. 5 p. c. Wav. Val. Ext. Stk. 1847	100	...
10	North British, 5 per cent.	100	111 113
10	Do. New Guaranteed 5 per cent.	100	109 111
10	Do. Border Union, Gua. Pref. Shrs.	3	½ 1½ p.m.
10	Do. do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	100	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	90 92
Stock	Do. { G. N. E. 4 per cent. Pref. }	100	99 100
17	Do. { Berwick Capital. ... }	8½	½ dis. par.
20	Do. Leeds, 6 per cent. No. 1.	13	...
12½	Do. Do. Quarters, 1848.	9	...
25	Do. York, H. & S. Purch.	10	½ dis. ½ p.m.
20	North Staffordshire .....	all	22 23
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	100	...
Stock	Do. Redeemable ex. 2nd do.	100	...
Stock	Do. Irredeemable ex. arrears 2nd do.	100	...
10	Rhymney Guaranteed .....	all	...
8½	Scottish Central, New Preference .....	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	100	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...
Stock	Do. do. 7 p. ct. Pref. Stock .....	100	132 134
10s.	South Devon, Ann. 10s. ....	all	10½ 10½ "

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price
10s	South Devon, Fixed 4½ per cent.	all	...
1.0.6	South Eastern (Reading Ann., £10.6)	all	23½ 23½
Stock	Do. 4½ per cent.	100	...
Stock	Do. Fixed 4½ per cent.	100	...
Stock	South Wales, Guaranteed 4 per ct.	100	91 93 x.d.
Stock	Do. do. 4½ per cent.	100	98 100
Stock	South Yorkshire, 4 p. ct. Guaranteed	100	85 87 "
25	Stockton and Darlington, A 5 p. ct.	all	26½ 27½ "
25	Do. do. B 6 p. ct.	all	32 34
25	Do. do. C 6 p. ct.	all	32 33
Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48

## British Possessions.

100	Atlantic and St. Lawrence .....	all	73 75
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	91½ 92½
15	Do. do. do. B.	all	16 16½
20½	Buffalo and Lake Huron .....	all	4½ 4½
10	Do. New .....	all	...
100	Do. Preference .....	all	6 7
100	Buffalo, Brant, & Goderich } Endorsed	100	75 80
100	Do. 6 p. ct. bds. 1 Aug. 1872 (by Buffalo	100	65 70
100	Do. do. 1 July, 1873 (and Lake	100	65 70
5	Do. do. 1 June, 1874) Huron.	all	4½ 5
20	Calcutta & S. Eastern Limited, gu. 5 p. c.	2s.	...
20	Cape Eastern Province (Limited)	all	...
20	Cape Town and Dock, 6 per cent.	8	1½ 1 dis.
17½	Ceylon Guaranteed 6 per cent.	all	7½ 7½ dis. par.
20	Deucara .....	all	15 1½
100	Eastern Bengal, guaranteed 5 per cent.	100	98 99
20	East India, guaranteed 5 per cent.	all	...
100	Do. F Shares Extension .....	all	...
100	Do. Jubbulpore .....	all	97 98
100	Do. 4½ per cent. Debentures .....	all	99½ 100½
100	Do. 5 per cent. do. 1864.	all	1½ 1½ dis.
100	Do. do. do. 1865-70	all	21½ 22½
100	Grand Trunk of Canada .....	all	70 74
100	Do. 6 per cent. Pref. Bonds .....	all	60 63
100	Do. Second Pref., 6 per cent.	all	41 43
100	Do. 6 per cent. Debenture .....	all	50 55
140	Do. 7 per cent., 1862 .....	all	40 45
100	Do. do. 1867 .....	all	40 45
100	Do. do. 1872 .....	all	94½ 95½
20	Great Indian Peninsula } gua. 5 p. ct.	8	1½ 1 dis.
20	Do. New .....	all	...
20	Great Southern of India—guaranteed	100	...
20	5 per cent. do. do.	100	...
20½	Do. do. do. do.	18	2½ 1½ dis.
20½	Great Western of Canada Shares .....	all	11½ 11½
20½	Do. New .....	18	9½ 9½ dis.
100	Do. 6 " do. 7/3, without option	all	95 100
100	Do. 5½ " do. 7/7 do.	all	90 93
100	Do. 5½ " do. 7/8 do.	all	...
100	Madras, guaranteed 4½ per cent.	100	82 84
100	Do. do. 5 per cent.	100	91½ 92½
100	Do. 4½ per cent. Extension .....	100	85 87
20	Do. 5 per cent. do. do.	all	2 1½ dis.
100	Melbourne Corporation 6 per ct. Bonds	100	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5 7



American Government Securities & Railways.

Rate of Int.		Per dol.	Closing Price.
	Redeemable.		
5 pr.c.	Maryland .....	Stng	78 80
5	United States .....	Stng	70 75
5	Virginia State .....	Stng	68 73
6	Do. .....	4s6d	83 87
6	Illinois Central .....	4s6d	88 89
7	Do. 100 dol. Shares, 80 dol. paid. ....	28 27	dis.
7	Do. do. all paid. ....	70 71	
8	Michigan Central, convertible .....	88 90	
8	Do. Sinking Fund 1st Mort. ....	50 55	
7	Do. 100 dol. Shares .....	65 70	
6	New York Central (sinking fund) .....	13 15	
6	Do. do. 1863 .....	55 57	
7	Do. do. 1864 .....	90 92	
7	Do. do. (sinking fund) .....	92 94	
7	Do. do. (convert. Bonds) 1876 .....	91 93	
7	Do. do. 100 dol. Shares .....	70 72	x.c.
7	N. York Erie, 1 Mort., 1867 .....	91 93	
7	Do. 2 do. 1859 .....	86 88	
7	Do. 3 do. 1863 .....	75 77	
7	Do. do. unassented .....	57 60	
7	Do. Bonds, 1862, '71 '75 assented .....	27 28	
7	Do. do. unassented .....	...	
7	Ohio & Mississippi, 1st Mort. Bonds .....	99 101	
7	Panama Railroad, 1st Mort. 1865 .....	97 99	
6	Do. do. 2nd do. 1872 .....	99 101	
6	Pennsyl. Central Bds, 1st Mort., conv. ....	97 99	
6	Do. do. 50 dol. Shares .....	84 86	
6	Philadelphia and Reading Bonds 1860 .....	75 80	
6	Do. do. do. 1870 .....	22 26	

Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	...	x.d.
40	Australasia .....	all	67 69	
25	Bank of Egypt .....	all	19 20	
100	Bank of London .....	50	51 53	
20	Bank of Turkey .....	3	1 1/2	dis.
50	British North American .....	all	20 21	
20	Chrt'd. Bank of India, Aust., & China ..	all	33 35	
25	Chrt'd. Merc. of India, Lond. & China ..	50	69 71	
100	Colonial .....	25	38 39	
111	Commercial Bank of Canada .....	all	15 16	
20	English, Scottish, & Austln. Chrt'd. ..	all	22 23	
20	General Bank of Switzerland .....	all	33 34 1/2	
50	London Chartered Bank of Australia ..	10	2 1/2	dis.
50	London and County .....	10	61 1/2	62 1/2
100	London and Westminster .....	42	12	...
50	National Bank .....	25	...	...
20	New South Wales .....	all	47 49	
25	Oriental Bank Corporation .....	all	17 18	
100	Provincial of Ireland .....	25	...	...
10	Do. New .....	all	...	...
25	South Australia .....	all	...	...
25	Union of Australia .....	12	24 25	
100	Unity Mutual .....	60	...	...

British Mines.

Share.		Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	2.11.10	3 3 1/2
20	British Iron .....	16 1	...
...	Clifford .....	nil.	175 185 x.d.
...	Devon Great Consols (Tavistock) ..	1	350 370
...	East Basset (Illogan) .....	30	95 100
...	East Caradon .....	2.14.6	15 1/2
...	East Wheal Rus-c. (Tavistock) ..	7.4.0	6 6 1/2
...	Gramble and St. Aubyn (Gwennap) ..	5.4.2	21 23
...	Great S. & A. Tolgus .....	17s.	7 7 1/2
...	Great Wheal Alfred (Phillack) .....	13 9.6	2 1 1/2
...	Great Wheal Vor (Helston) .....	10	1 1/2
...	Greenville .....	6.2.6	2 1/2
...	Herod's Foot .....	8.12	35 37
...	Hingston Downas .....	4.11.6	2 2 1/2
...	Lady Bertina .....	1.8.6	1 1 1/2
...	Margaret (Uuy Lelant) .....	9 1/2	46 48
...	North Downs .....	2 1/2	3 1/2
...	North Frances (Illogan) .....	11 1/2	4 4 1/2
...	North Wheal Basset (Illogan) .....	1.4.0	7 7 1/2
...	North Wheal Crofty .....	9.18.9	7 1/2
...	Par Consols (St. Blazey) .....	1 1/2	9 1/2
...	Providence (Uuy Lelant) .....	10.6.7	38 40
...	Sortridge Consols Mining Company ..	1	300 310
...	South Caradon (St. Cleer) .....	1 1/2	3 3 1/2
...	South Carn Brea (Illogan) .....	4 1/2	3 3 1/2
...	S. Devon Iron & Gen. Mining (lim.) ..	18.18.9	190 185
...	South Wheal Frances (Illogan) .....	2.8.0	37 39
...	Stray Park .....	4 1/2	2 2 1/2
...	Tamar Silver and Lead Mining Co. ....	9	5 1/2
...	Tin Croft .....	13s.6d.	17 18
...	Vale of Towey (Carmarthen) .....	1 1/2	79 81
...	West Basset (Illogan) .....	47 1/2	345 355
...	West Caradon (Liskeard) .....	5 1/2	105 110
...	West Seton .....	5 1/2	120 130
...	Wheal Basset (Illogan) .....	7 1/2	2 2 1/2
...	Wheal Buller (Redruth) .....	1.7.3	12 13
...	Wheal Edward (Calstock) .....	8	18 20
...	Wheal Kitty (Uuy Lelant) .....	5 1/2	13 14
...	Wheal Mary Ann (Menheniot) .....	...	...
...	Wheal Trelawney (Liskeard) .....	...	...

Foreign Mines.

20	Australian .....	7 1/2	1 1/2	dis.
35	Bon Accord Copper, Limited .....	17s.6d.	...	...
20	Brazilian Imperial (issued at £5 pm.) ..	27 1/2	...	...
20	Do. St. John Del Rey Limited .....	15	80 81	
5	Do. Land and Mining Co. (Limited) ..	all	...	...
40	Claudian Cons. Min. Co. of Jamaica ..	all	39 41	
1	Cobre Copper .....	16	8 10	
1	Copiapu .....	all	2 1/2	pm.
2	Dan Mount. Copper Min. Co. (Lim.) ..	all	20 22	
2	Fortuna (Limited) .....	1	par.	pm.
1 1/2	Gt. N. Copper of S. Australia (Lim.) ..	1	1 1/2	pm.
3	Kapunda (Limited) .....	all	9 10	pm.
5	Linares .....	2	par	pm.
1	Lusitania .....	all	...	dis.
1	Marquette .....	12s.6d.	...	dis.
1	N. Rhine Copper of S. Australia, Lim. ..	all	4 6	dis.
20	Pontgibaud Silver Lead Min. & Smelt ..	1	...	dis.
1	Port Philip .....	all	3 1/2	dis.
28.2.8 1/2	Scotch Australian (Limited) .....	10s.	...	dis.
1	United Mexican .....	all	3 1/2	dis.
1	Worthing (Limited) .....	all	1	dis.

Col. Gov. Securities.

...	Canada Govnt. 6 p. ct. Jan. & July ..	106	...	...
...	Do. do. 1879 .....	100	...	...
...	Do. do. 1880 .....	100	...	...
...	Do. do. 1882 .....	100	...	...
...	Do. do. Feb. & Aug. ....	100	107 109	
...	Do. do. Mar. & Sept. ....	100	110 112	
...	Do. 5 p. ct. ....	100	100 100 1/2	
...	Do. do. Scrip. ....	50	...	...
...	N. Brunswick Gov., 6 p. ct. Jan. & July ..	100	106 107	
...	Do. do. 6 p. ct. April & Oct. ....	100	97 98 1/2	
...	N. S. Wales Gov., 5 p. ct. 1856 .....	100	97 98	
...	Do. do. 1871 to 1876 .....	100	97 98	
...	Do. do. 1888 & upwds. ....	100	97 98	
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 ..	100	103 107	
...	S. Australian Gov. 6 p. ct. 1878 & upwds. ..	100	...	...
...	Victoria Gov., 6 p. ct., Jan. and July ..	100	...	...
...	Do. do. do. April and Oct. ....	100	108 108 1/2	

Miscellaneous.

10	Anglo Mexican Mint .....	all	13 1/2	14
1000	Atlantic Telegraph (Limited) .....	all	28	80
25	Anstralian Agricultural .....	all	4 1/2	4 1/2 x.d.
10	Berlin Water Works (Limited) .....	all	40	...
50	British American Land .....	all	34 36	
20	B. & I. Magnetic Telegraph A. (Lim.) ..	all	18 20	
20	Do. B. 7 per cent., till 1862 (Lim.) ..	all	12 1/2	14 1/2
32 1/2	Canada Land .....	all	114 118	
10	Channel Islands Telegraph (Limited) ..	all	...	...
Stock.	Copper Miners of England & Smeltg. ....	all	...	...
25	Do. Preference 7 1/2 per cent. ....	all	20 22	
Stock.	Crystal Palace .....	all	29 30	
Stock.	Do. Preference .....	all	102 104	
Stock.	Do. 6 per cent. Perpetual Debenture ..	all	106 108	
20	East India Irrigation and Canal .....	1	...	dis.
Stock.	Electric Telegraph .....	all	97 100	
25	Do. New .....	15	...	dis.
5	English and Australian Copper .....	all	3 1/2	3 1/2 x.d.
15	General Steam Navigation .....	all	...	...
1	Great Ship (Limited) .....	all	...	...
1	Do. 17 1/2 per cent. Preference .....	all	...	...
5	London District Telegraph (Limited) ..	3 1/2	...	dis.
4	London General Omnibus Co. (Lim.) ..	all	1 1/2	1 1/2 pm.
20	Madras Irrigation and Canal .....	1	1 1/2	1 1/2 pm.
10	Mediterranean Electric Telegraph .....	all	...	...
10	Mediterranean Extension Tel. (Lim.) ..	all	3 4	
25	National Discount Company (Limited) ..	5	1 1/2	dis.
20	Nerbudda Coal and Iron (Limited) ..	5	1 1/2	dis.
10	Netherlands Land .....	all	...	...
5	Do. 8 per cent. Pref., issued at 1 dis. ....	all	...	...
100	New Brunswick and Nova Scotia Land ..	80	...	...
1	North British Australasian (Limited) ..	all	...	...
1	Oriental Gas (Limited) .....	all	...	...
1	Do. "New Shares" (Limited) .....	15s.	...	dis. par.
10	Oriental Inland Steam (Limited) A. ....	8	4 1/2	3 1/2 dis.
10	Do. do. B. ....	8	...	...
10	Do. do. C. ....	2s.	...	...
Stock.	Peel River Land and Mineral (Lim.) ..	100	47 50	
50	Peninsular and Oriental Steam .....	all	68 70	
50	Do. New .....	25	10 11 pm.	
20	Red Sea & India Telegraph gua. 4 1/2 p.c.	all	18 19	
50	Rhymney Iron .....	all	16 1/2	17 1/2 x.d.
15	Do. New .....	all	4 1/2	5 1/2
100	Royal Mail Steam .....	60	49 51	
Stock.	Scotch Australian Investment (Lim.) ..	100	123 128	
25	South Australian Land .....	all	32 34	
1	Submarine Telegraph Scrip .....	all	...	...
1	Do. do. Registered .....	all	...	...
25	Trust and Loan Co., of Upper Canada ..	5	...	...
100	Van Dieman's Land .....	25 1/2	10 11	

GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.				RAILWAY COMPANIES.			
Week ending	Miles Opened.	TOTALS.		Week ending	Miles Opened.	TOTALS.	
		1861.	1860.			1861.	1860.
Antwerp and Rotterdam .....	Feb. 24	52	52	932	7110	9	...
Belfast and Northern Counties .....	Mar. 1	100	100	1578	11957	10	...
Belgian Eastern Junction .....	Mar. 4	26 1/2	26 1/2	265	2243	9	...
Birkenhead, Lancas., and Ches. Junc. ....	...	...	...	...	...	...	...
Blythe and Tyne .....	...	2	20	13	10624	9	...
Bristol and Exeter .....	...	3	125	125	50638	9	...
Buffalo and Lake Huron .....	Feb. 15	161	161	1385	9549	9	...
Caledonian .....	Mar. 3	219 1/2	219 1/2	18109	80239	7	...
Cork and Bandon .....	Mar. 2	20	20	321	2750	6	...
Cork, Blackrock, and Passage .....	Mar. 2	6 1/2	6 1/2	199	1855	10	...
Cork and Youghal .....	...	1	26	...	...	...	...
Cornwall .....	...	3	53 1/2	53 1/2	10081	10	...
Deeside .....	Feb. 23	17	17	220	1862	9	...
Detroit and Milwaukee .....	Mar. 1	185	185	1178	8346	7	...
Dublin and Belfast Junction .....	Mar. 3	63	63	1290	12416	10	...
Dublin and Drogheda .....	...	3	63	63	15017	10	...
Dublin and Wicklow (including Kingstown) ..	...	1	404	404	16216	10	...
Dundalk, Enniskillen, and Londonderry ..	...	3	120	122	1583	10	...
Dundee and Arbroath .....	...	3	174	174	650	10	...
Dundee, Perth, and Aberdeen Junction ..	...	3	31	31	1147	10	...
Dutch Rhinish .....	Feb. 28	108 1/2	108 1/2	2424	24705	9	...
East Anglian .....	Mar. 2	67 1/2	67 1/2	989	7882	9	...
Eastern Counties, Norfolk, & Eastern Union ..	Mar. 3	499	499	22826	228083	9	...
Edinburgh and Glasgow .....	Feb. 23	142	142	6184	30077	5	...
Edinburgh, Perth, and Dundee .....	Mar. 3	78	78	3274	18455	6	...
Glasgow and South Western .....	Mar. 2	183 1/2	183 1/2	7596	4148	6	...
Great Trunk of Canada .....	...	970	970	...	...	...	...
Great Indian Peninsula .....	Jan. 6	297 1/2	273 1/2	4168	8096	2	...
Great Luxembourg .....	Feb. 3	128	128	2622	23322	9	...
Great Northern .....	Mar. 24	283	283	24780	199091	8	...
Great Northern and Western .....	Mar. 1	35	18	356	101	9	...
Great North of Scotland .....	Feb. 23	58	58	1438	12942	9	...
Great Southern and Western (Ireland) ..	Mar. 1	329	249	7324	70122	9	...
Great Western .....	Mar. 3	53 1/2	57 1/2	35178	308492	9	...
Great Western of Canada .....	Feb. 15	345	345	8471	23592	9	...
ancashire and Yorkshire .....	Mar. 3	395 1/2	395 1/2	34531	309753	9	...
Limerick and Ennis .....	...	1	24 1/2	180	151	10	...
Limerick and Foynes .....	...	1	26 1/2	134	1202	10	...
Llanelli .....	...	3	46 1/2	46 1/2	4085	9	...
London and North Western .....	Mar. 3	966 1/2	966 1/2	75310	666352	9	...
London and Blackwall .....	...	3	54	1395	18524	9	...
London and South Western .....	Mar. 3	389	339	14315	147018	9	...
London, Brighton, and South Coast .....	Mar. 2	224 1/2	223 1/2	12535	110809	9	...
London, Chatham, and Dover .....	Mar. 8	56 1/2	19 1/2	798	6462	9	...
London Tilbury, and Southend .....	Mar. 2	421	40	...	...	9	...
Manchester, Sheffield, and Lincolnshire ..	Mar. 3	173 1/2	173 1/2	11529	10841	9	...
Manchester South Junction and Altrincham ..	Feb. 24	28	28	1234	996	9	...
Maryport and Carlisle .....	Mar. 3	614 1/2	614 1/2	38637	37081	9	...
Midland .....	Mar. 3	177	177	4917	3873	9	...
Midland Great Western of Ireland .....	...	1	...	...	...	...	...
Northern of Canada .....	Jan. 29	94	94	...	...	...	...
North British .....	Mar. 3	1293 1/2	1293 1/2	5943	5588	9	...
North Devon .....	Feb. 24	35	35	425	392	9	...



THE BOARD OF TRADE RETURNS FOR JANUARY.

AN ACCOUNT OF THE EXPORTS OF THE PRINCIPAL AND OTHER ARTICLES OF BRITISH AND IRISH PRODUCE AND MANUFACTURES IN THE MONTH ENDED JANUARY 31, 1861, COMPARED WITH THE CORRESPONDING PERIOD OF THE YEARS 1859 AND 1860.

PRINCIPAL ARTICLES.	DECLARED VALUE.		
	Month ended Jan. 31.		
	1859.	1860.	1861.
APPAREL ...	159755	169697	140178
BEER and ALE ...	170294	168752	75498
BOOKS, Printed ...	29341	30918	27572
BUTTER ...	56538	47976	36603
CANDLES, Stearine ...	10589	23369	18365
CHEESE ...	6655	8460	6137
COALS ...	156426	194071	196609
CORDAGE ...	9275	6006	6739
COTTONS:—			
To Hanse Towns ...	83973	92268	49219
Holland ...	57820	52642	45676
Portugal, Azores, and Madeira ...	39236	38724	85303
Sardinia ...	34916	30435	41168
Tuscany ...	19083	21552	28812
Naples and Sicily ...	36799	37151	62259
Austrian Territories ...	24191	47032	22936
Turkey ...	182340	298228	183766
Syria and Palestine ...	24472	33272	51917
Egypt ...	66215	94802	54767
West Coast of Africa, not particularly designated ...	49521	38008	30503
United States ...	480069	433310	377932
Foreign West Indies ...	46288	19778	74383
Mexico ...	21968	17996	17532
New Granada ...	33641	26214	30691
Brazil ...	159435	176912	184615
Buenos Ayres ...	40061	48160	101104
Chili ...	57875	44823	38908
Peru ...	18176	34466	70063
China and Hong Kong ...	109820	380476	393963
Java ...	69632	114393	82015
Philippine Islands ...			148279
Gibraltar ...	20216	11074	29032
British North America ...	1546	55	234
West Indies ...	48043	36183	39626
Possessions in South Africa ...	14991	7267	27549
East Indies ...	1065139	523766	507742
Australia ...	30032	33321	22093
Other Countries ...	190302	195336	245749
Total ...	3031800	2888624	3022836
Thread for Sewing ...	49881	51980	42030
COTTON YARN:—			
To Russia ...		1829	
Prussia ...	29155	3706	
Hanover ...	119081	175206	48935
Hanse Towns ...	146214	144728	60075
Holland ...	6425	5515	25264
Belgium ...	12685	13508	13981
Tuscany ...	9055	11957	4886
Papal Territories ...	19575	34913	45531
Naples and Sicily ...	8003	19481	12996
Austrian Territories ...	38127	104954	30914
Turkey ...	49756	95413	16421
China and Hong Kong ...	197176	125210	84247
British East Indies ...	63552	55429	65089
Other Countries ...			
Total ...	698804	789879	408339
EARTHENWARE and PORCELAIN ...	90708	98938	53010
FISH, Herrings ...	11421	2713	9738
HABERDASHERY and MILLINERY ...	295060	248123	264399
HARDWARE and CUTLERY ...	268790	243105	280973
LEATHER:—			
Tanned, Unwrought ...	30719	23488	14348
Wrought ...	74374	104558	84752
Saddlery and Harness ...	24938	21380	21879
LINENS—Cloths ...	367382	355535	312498
LINEN YARN ...	138213	132247	102686
MACHINERY:—			
Steam Engines ...	45334	56848	44081
Other Sorts ...	140119	213828	170436
METALS.			
IRON:—Pig ...	34820	43379	46517
IRON—Bar, Bolt, and Rod:—			
To Hanse Towns ...	2352	1222	723
Holland ...	2027	1826	1454
France ...	4590	3906	4342
Sardinia ...	3950	3217	9074
Naples and Sicily ...	7993	7830	7199
Turkey ...	8653	7960	3090
United States ...	75551	54102	15481
British North America ...	53	153	314
East Indies ...	26799	7770	16085
Australia ...	7757	9891	3558
Other Countries ...	33846	42783	37379
Total ...	173371	140660	98699
IRON—Railway, of all kinds:—			
To Russia ...	12337	197	
Sweden ...		1267	
Prussia ...	420		
Hanover ...	273	8680	
Holland ...		182	50
France ...	19698	36975	16201
Spain ...	1661	644	
Austrian Territories ...	89995	25529	64740
United States ...	2020		4582
Cuba ...		4550	
British North America ...	38785	32292	50883
East Indies ...	10345	16939	9274
Australia ...	13934	23430	37539
Other Countries ...			
Total ...	189468	152415	183269
IRON—Cast ...	46715	40199	32252
Wrought ...	187339	162021	175007
STEEL—Unwrought ...	56183	71841	30076
COPPER—Unwrought ...	94078	99070	52714
Sheets and Nails ...	129810	114507	67922
LEAD ...	30641	38405	24119
TIN—Unwrought ...	22093	25402	20311
Plates ...	90627	100996	36596
OIL (Seed) ...	61918	66344	53983
PAINTERS' COLOURS ...	26024	24110	20704
PICKLES and SAUCES ...	25689	13977	12051
SALT ...	11329	21829	8111
SILK MANUFACTURES—Stuffs, Ribbons, &c. ...	55671	46578	51228
Other Articles of Silk only ...	39048	28917	23295

PRINCIPAL ARTICLES.	DECLARED VALUE.		
	Month ended Jan. 31.		
	1859.	1860.	1861.
SILK MANUFACTURES mixed with other Materials ...	37234	45903	42911
SILK—Thrown ...	53961	41502	34819
SILK—Twist and Yarn ...	19292	15790	17487
SOAP ...	8625	20180	15755
SUGAR—Refined ...	31129	6249	6011
TELEGRAPHIC WIRE and Apparatus ...	209460	8372	1207
WOOL ...	21860	34601	26482
WOOLLENS—Cloths:—			
To United States ...	41616	48080	69662
Brazil ...	14564	18500	15239
Buenos Ayres ...	17271	20255	44236
Chili ...	10079	1887	5645
Peru ...	8601	6057	14974
China and Hong Kong ...	2281	65107	57115
British North America ...		681	679
East Indies ...	22468	9607	14542
Australia ...	11879	14191	11653
Other Countries ...	44632	45657	90072
Total ...	173391	230022	324407
WOOLLENS—Mixed Stuffs, Flannels, &c:—			
To Hanse Towns ...	20976	29949	15181
France ...	12136	19644	17843
Naples and Sicily ...	5617	6741	15712
United States ...	189547	157918	124071
Brazil ...	4477	7320	6627
British North America ...	253	3611	4378
East Indies ...	9661	2021	2802
Australia ...	24157	26555	18076
Other Countries ...	61930	78512	112489
Total ...	328754	332171	317179
WOOLLENS—Entered at value ...	3670	9208	6055
WOOLLENS—Worsted Stuffs:—			
To Hanse Towns ...	76646	79343	37400
Holland ...	16589	14334	13818
Belgium ...	31665	12527	14277
United States ...	122445	92271	75761
China and Hong Kong ...	21659	35418	17376
British North America ...	164	71	49
East Indies ...	8966	3657	5404
Australia ...	9416	9294	8331
Other Countries ...	57324	51628	65283
Total ...	344874	298443	237599
WOOLLEN AND WORSTED YARN:—			
To Russia ...			
Hanover ...	13221	3759	
Hanse Towns ...	94496	166155	62713
Holland ...	42430	47505	17181
Belgium ...	11966	16143	37451
France ...	15307	12580	20868
Other Countries ...	3316	4646	3886
Total ...	180736	250788	142099

AN ACCOUNT OF THE IMPORTS AND CONSUMPTION OF THE PRINCIPAL ARTICLES OF FOREIGN AND COLONIAL MERCHANDISE IN THE MONTH ENDED JAN. 31, 1861, COMPARED WITH THE CORRESPONDING PERIOD OF THE YEARS 1859 AND 1860.

I.—ARTICLES FREE OF DUTY.	IMPORTS.		
	Month ended Dec. 31.		
	1858.	1859.	1860.
COTTON, RAW ...	194207	357578	183770
FLAX and TOW ...	31110	36903	22158
HEMP ...	5068	2164	610
JUTE, &c. ...	3465		
PROVISIONS:—			
Butter ...	23857	45434	21031
Cheese ...	13112	28259	4733
Eggs ...	7204600	7934600	4890840
RICE ...	9481	62616	21083
SEEDS.—Flaxseed and Linseed ...	39736	23798	8340
SILK, RAW ...	567143	590261	661157
SILK, Thrown ...	16293	16369	3295
TALLOW ...	18557	37451	5232
WOOL ...	1433737	2554114	1336885
II.—ARTICLES SUBJECT TO DUTY.	ENTERED FOR HOME CONSUMPTION.		
	Month ended Jan. 31.		
	1859.	1860.	1861.
COCOA ...	249379	369325	323659
COFFEE ...	3332507	3379956	3781498
CORN:—			
Wheat ...	263300	183000	516643
Barley ...	143138	195855	79720
Oats ...	57765	86582	37431
Peas ...	6882	13040	40784
Beans ...	49030	39593	32493
Indian Corn or Maize ...	122836	112619	138902
Wheat Meal and Flour ...	205468	224672	779491
FRUIT:—			
Currants ...	16129	16933	27038
Raisins ...	13551	15545	12139
SPICES:—Pepper ...	449318	398333	417477
SPIRITS:—			
Rum ...	333534	386677	408191
Brandy ...	98799	90670	138101
Gin ...	2189	2117	7814
SUGAR, Unrefined ...	726397	624161	661415
TEA ...	6626543	6138424	7051217
TOBACCO:—			
Stemmed ...	1369917	1450596	1779678
Unstemmed ...	1681815	1618142	1460534
WINE ...	607108	547131	1534003



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The celebrated sparkling Royal Fleur de Sillery, now 54s., late 60s.

Moët's, Mumm's, Perrier's, Jouët's, or any others (certified first qualities), now 60s., late 66s. Pints of either in proportion.  
Dinner Claret:—Medoc, 20s.; St. Emilion, or Haut Brion, now 26s., late 32s.; fine ditto, St. Julien, now 32s., late 36s.; and La Rose St. Julien, now 36s., late 42s.

Fine La Rose, of 1850 vintage, now 42s., late 48s.  
First growth Claret:—The famed Chateau Brane Cantenac Margaux of 1851, now 44s.; ditto of 1848, late 56s., now 48s.; ditto Chateau Ransan Margaux, 1848, late 56s., now 50s.; Chateau Margaux, Lafittes, Latours, &c., 1844, 1846, and 1848, from 60s. to 90s.

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30 ...	1 2 6	... 2 5 0	
35 ...	1 5 2	... 2 10 4	
40 ...	1 9 5	... 2 18 10	

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# EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon. Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,  
East Indian Railway House, D. I. NOAD, Secretary.  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.

# MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50. The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

# OUDE RAILWAY COMPANY.

At the THIRD GENERAL MEETING of the Shareholders of the Oude Railway Company, held at the LONDON TAVERN on THURSDAY, 7th March, the following resolutions were passed:—

1. Proposed by Sir Maedonald Stephenson, Chairman; seconded by John C. Marshman, Esq., Deputy-Chairman; and carried unanimously:—  
That the Report and Accounts be approved and adopted.

2. Proposed by J. W. Deacon, Esq.; seconded by Captain Henderson; and carried unanimously:—  
That the sum of £11,083. 15s. be applied to the repayment of five shillings per share upon the scrip and shares of the Company.

3. Proposed by G. G. Maepherson, Esq.; seconded by J. Allan, Esq.; and carried unanimously:—  
That the thanks of the Shareholders are due to the Directors of this Company for their exertions, and that of the amount now at the disposal of this meeting the sum of £630 be offered to them as an acknowledgment of their services for two years and a-half from the formation of the Company to the middle of 1859, and from the spring of 1860 to the present time.

4. Proposed by J. Cornthorn, Esq.; seconded by J. Franklin, Esq.; and carried unanimously:—  
That the balance be applied, in the discretion of the Directors, to the maintenance of the Company on a moderate scale of expenditure (but not to exceed the amount in hand); and that the Directors be requested to communicate with the local Committee which has been formed in Oude, and to continue their negotiations with the Government for carrying out the original object of the Company, so soon as the more advanced state of the principal trunk lines and the improved condition of the money market shall admit of it.

5. Proposed by the Chairman; seconded by the Deputy-Chairman; and carried unanimously:—  
That the cordial thanks of the shareholders be conveyed to Mr. Charles Freshfield, for the valuable services rendered by him to the cause of Indian railways.

A unanimous vote of thanks to the Chairman terminated the proceedings.  
CHARLES TWIGG, Secretary.  
Oude Railway Company, 8, Moorgate-street.

# THE OTTOMAN RAILWAY from SMYRNA to AIDIN, of his Imperial Majesty the Sultan.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders in this Railway will be held at the LONDON TAVERN, Bishopsgate-street, London, on THURSDAY, the 28th day of March, now next ensuing, at Two o'clock precisely, to receive the Report of the Directors, Statement of Accounts, and Balance-sheet to the 31st December, 1860, and for the transaction of the General Business of the Company.

Shareholders intending to take part in the proceedings of the General Meeting, must deposit their share certificates at the Company's Offices at least Twenty-one Days before that on which the Meeting will be held.

By order of the Board,  
MACDONALD STEPHENSON, Chairman.  
S. J. COOKE, Secretary.  
Company's Offices, 2, St. Michael's House, Cornhill,  
London, 12th February, 1861.

# OTTOMAN RAILWAY COMPANY.

## FORFEITURE OF SHARES.

NOTICE IS HEREBY GIVEN, that all SHARES, the Calls on which are in ARREAR, after the 31st day of MARCH next will be FORFEITED.

By order of the Board,  
S. J. COOKE, Secretary.  
2, St. Michael's House, Cornhill, London,  
22nd February, 1861.

# SCINDE RAILWAY COMPANY.—(SCINDE RAILWAY, INDUS STEAM FLOTILLA, and PUNJAUB RAILWAY).

NOTICE IS HEREBY GIVEN, that the SIXTH ANNUAL GENERAL MEETING of the PROPRIETORS of the above Company will be held at the Offices of the Company, Gresham House, Old Broad-street, London, on Thursday, the 28th March inst., at One o'clock precisely.

A resolution will be submitted to the meeting to authorise the Directors to raise, under the sanction of the Secretary of State for India in Council, the sum of £53,000, for, or on account of, the Indus Steam Flotilla, by the issue of bonds or debentures, with the option to the holders of such bonds or debentures of converting the same into Indus Steam Flotilla Shares, or Indus Steam Flotilla Capital Stock.

The TRANSFER BOOKS of the Company will be CLOSED from the 15th to the 28th inst., both days inclusive.

By order of the Board,  
THOMAS BURNELL, Sec.  
Gresham House, Old Broad-street, London,  
March 5, 1861.

# CEYLON RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FIFTEENTH HALF-YEARLY GENERAL MEETING of the Shareholders of the Ceylon Railway Company will be held at the OFFICES OF THE COMPANY, 9, Broad-street Buildings, London, on MONDAY, the 25th day of March inst., at Two o'clock in the Afternoon precisely. The TRANSFER BOOKS will be CLOSED from the 18th March inclusive, until immediately after the Meeting.

By order of the Board,  
G. E. COOPER, Secretary.  
9, Broad-street Buildings, London, E.C., 7th March, 1861.

# THE EASTERN BENGAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, in pursuance of "the Companies' Clauses Consolidation Act, 1845," that an EXTRAORDINARY MEETING of the Eastern Bengal Railway Company will be held at the OFFICE OF THE COMPANY, No. 24A, Gresham-street, in the City of London, on THURSDAY, the 21st day of March instant, at One o'clock precisely, to obtain the sanction of such Meeting to borrow on Bond, under "the Eastern Bengal Railway Act, 1857," sums of money not exceeding in the whole £400,000, at the rate of 5 per cent. per annum, such principal sums and interest being guaranteed by the Secretary of State for India in Council.

By order of the Board,  
J. T. WOOD, Secretary.  
24A, Gresham-street, E.C., London, March 2, 1861.

# GREAT INDIAN PENINSULA RAILWAY COMPANY.

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.  
THOMAS R. WATT, Secretary.  
Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

# RECIFE and SAN FRANCISCO PENAM-BUCO RAILWAY COMPANY (Limited).

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company, held at the LONDON TAVERN, Bishopsgate-street, London, on WEDNESDAY, the 6th day of March, 1861, at One o'clock precisely, pursuant to public notice;

Mr. BENSON in the Chair;  
"That this Meeting approves and confirms the under-mentioned resolution, duly passed at the Extraordinary General Meeting of the Shareholders of this Company, held at the London Tavern, Bishopsgate-street, London, on Wednesday, the 30th day of January, 1861, at One o'clock P.M. precisely, pursuant to public notice, viz.:—

"That the Directors do pay, as heretofore, to the shareholders (out of the capital or income of the Company) interest upon the amount of calls paid during the construction of the line, after the rate of 7 per cent. per annum; such interest to be calculated from the day of payment of the respective calls."

And "That this resolution be registered as a special resolution."

NOTICE IS HEREBY GIVEN, that the ELEVENTH HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the LONDON TAVERN, Bishopsgate-street, London, on MONDAY, the 8th day of April next, at One o'clock P.M. precisely:—

To receive and consider, and, if thought advisable, confirm, the Reports of the Directors and Auditors respectively.  
By order of the Board,  
W. H. BELLAMY, Secretary.  
199, Gresham House, Old Broad-street, London, E.C.,  
7th March, 1861.

# SEVENOAKS RAILWAY COMPANY.

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at a per Cent. per Annum.

Application to be made to the undersigned,  
By order,  
G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster, S.W., March 5, 1861.

# MIDLAND RAILWAY.

## LOANS ON DEBENTURES.

The Directors of the Midland Railway are prepared to receive TENDERS for LOANS, in sums of £100 and upwards, on security of Debentures for three years and upwards, to meet Debentures falling due. Interest payable half-yearly. Application to be made to me—By order,  
G. N. BROWNE, Secretary.  
Secretary's Office, Derby, Feb. 26, 1861.

# GOVERNMENT OFFICIALS.—REDUCTION IN SCALE OF PREMIUMS.

THE EUROPEAN ASSURANCE SOCIETY  
ISSUES POLICIES OF GUARANTEE, at reduced rates, for Officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor-law Board, Admiralty, and other public departments, and for Bank and Railway Clerks and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee.

Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 3, Waterloo-place, Pall-mall, London.

# UNION BANK OF AUSTRALIA.

LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS OF CREDIT

and DRAFTS on its Branches as under, viz:—

Sydney	Hobart Town	Tasmania
Bathurst	Launceston	
Orange		
Goulburn		
Brisbane		
Melbourne		
Ceelong		
Ballarat		
Castlemaine		
Portland		
Adelaide		
Port Adelaide		
New South Wales.	Auckland	
	Wellington	
Queensland.	Napier (Hawke's Bay)	
	Nelson	
Victoria.	Christchurch	
	(Canterbury)	
	Lyttleton (ditto)	
South Australia.	Dunedin (Otago)	

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board,  
H. W. D. SAUNDERS, Secretary.

# SOUTH AUSTRALIAN BANKING COMPANY.

[Incorporated by Royal Charter, 1847.]

LETTERS OF CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.

54, Old Broad-street, E.C. WILLIAM PURDY, Manager.

# BANK of LONDON.

THREADENEE-STREET and CHANCING-CROSS.

CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFITH FRITH, Esq. (Frith, Sands, and Co.)

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 5 per cent.

CIRCULAR NOTES and LETTERS OF CREDIT issued free of charge, and all descriptions of banking business transacted.  
London, Feb. 22, 1861. C. J. H. ALLEN, Secretary.

# UNITY JOINT-STOCK BANK.

10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.

CURRENT ACCOUNTS.—Accounts opened with parties respectably introduced, and interest allowed on balances.

DEPOSIT ACCOUNTS.—£5 per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.  
J. W. TERRY, General Manager.

# BANK OF DEPOSIT (Established A.D. 1844).

No. 3, Pall-mall East, London.—Capital Stock £100,000.

Parties desirous of investing money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained, with ample security.

Deposits made by special agreement withdrawn without notice. The interest is payable in January and July.

PETER MORRISON, Managing Director.  
Forms for opening accounts sent free on application.

# DEPOSIT, ASSURANCE and DISCOUNT BANK.

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.  
5, Cannon-street West. E.C. G. H. LAW, Manager.

# VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY.

18, King William-street, City.

THOMAS NESBITT, Esq., Chairman.  
O. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.  
George Denny, Esq.  
J. C. Dimsdale, Esq.  
William Elliott, M.D.  
Robert Ellis, Esq.  
J. P. Gassiot, Esq., F.R.S.  
John Gladstone, Esq.  
Aaron Goldsmid, Esq.  
Sidney Gurney, Esq.  
W. K. Jameson, Esq.  
John Jones, Esq.  
John Nolloth, Esq.  
Meaburn Standland, Esq., M.P.  
Daniel Sutton, Esq.  
Walter Charles Venting, Esq.  
William White, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property. Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.  
WILLIAM RATRAY, Actuary.

# THE ORIGINAL SCHEME. CLASS A. of the LIFE ASSOCIATION OF SCOTLAND.

will be CLOSED on 5th APRIL NEXT, for the 22nd Annual Balance; and a special advantage will be secured by entrants before that date.

Under this scheme the Association has been eminently successful in reducing the expense of Life Assurance.

In consequence of allocation of profits the policyholders of the 1st series have for many years been required to pay only 12s. 6d. (instead of 20s.) per £1 of their premiums, that is, 4s. 6s. instead of £10, £9, 7s. 6d. instead of £15, &c.

Under the Half-Credit System also one-half of the first six years' premiums may be left unpaid as long as the policyholder pleases.

Farther, the policies will, in most cases, be relieved on application after five years, of all conditions as to residence, occupation, &c., &c.

A Medical Officer in attendance daily at 12.30 o'clock. Applications should be lodged on or before 5th April.

THOS. FRASER, Resident Secretary.  
London, 20, King William-street, E.C.

# THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY.

for the year 1860, are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.  
The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London.



# NORTH BRITISH INSURANCE COMPANY.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

## ANNUAL REPORT, 1861.

The FIFTY-FIRST ANNUAL GENERAL MEETING of the NORTH BRITISH INSURANCE COMPANY

WAS HELD WITHIN THE COMPANY'S OFFICES,

64, PRINCES-STREET, EDINBURGH, on MONDAY, the 4th of MARCH, 1861,

IN TERMS OF THE CONSTITUTION OF THE COMPANY.

A Report by the Directors was read, in which the following results were communicated:—

### FIRE DEPARTMENT.

The PREMIUMS received during the year 1860 amounted, deducting Re-insurances, to .. .. . £43,300 11 4  
Being £7,968. 0s. 11d. above the Receipts of last year.

### LIFE DEPARTMENT.

741 NEW POLICIES had been issued, Assuring the sum of .. .. . £475,649 0 0  
And paying of ANNUAL PREMIUMS .. .. . £14,070 17 7  
Being a considerable increase above any former year.  
The amount of CLAIMS under Life Policies was .. .. . £73,665 9 2  
In the ANNUITY BUSINESS, 34 Bonds had been granted, for which was received the sum of .. .. . £10,489 6 11

The ACCUMULATED FUNDS now amount to .. .. . £1,090,730 4 10  
And the ANNUAL REVENUE is .. .. . £193,740 4 4

The Directors had the satisfaction of being able to report an increase in both departments of the business, thus:—

### IN THE FIRE DEPARTMENT

'The Premiums received in the year 1858 amounted to .. .. . £30,345 16 5  
" " " 1859 " .. .. . 35,332 10 5  
While last year the Premiums received, after deducting Re-insurances, amounted to .. .. . £43,300 11 4

### IN THE LIFE DEPARTMENT.

The number of New Policies issued in 1857 was 325, assuring .. .. . £276,931 0 0  
" " " 1858 " 455, " .. .. . 377,425 0 0  
" " " 1859 " 605, " .. .. . 449,913 0 0  
While " last year, 1860, 741 New Policies were issued, assuring .. .. . £475,649 0 0

The Claims in both Departments were moderate. The usual Dividend of £8 per cent. on the paid-up Capital of the Company was declared.  
The Extraordinary and Ordinary Directors were then elected, and the thanks of the Meeting were voted to the Chairman.

HEAD OFFICE—64, PRINCES-STREET, EDINBURGH.

LONDON OFFICE—4, NEW BANK-BUILDINGS, LOTHBURY.

#### BRANCH OFFICES.

GLASGOW—102, ST. VINCENT STREET.  
LIVERPOOL—EXCHANGE.

DUBLIN—67, SACKVILLE STREET.  
NEWCASTLE—SANDHILL.

MANCHESTER—CROSS STREET.  
BIRMINGHAM—52, UNION PASSAGE.

Office-bearers (all of whom are Shareholders):—

#### PRESIDENT.

His Grace the DUKE of ROXBURGHE, K.T.

#### VICE-PRESIDENTS.

The Most Noble the MARQUIS of ABERCORN, K.G.

The Right Hon. the EARL of STAIR.

#### Extraordinary Directors.

Robert Balfour Wardlaw Ramsay, Esq., of Whitehill.  
Sir David Dundas, of Dunira, Bart.  
The Right Honourable the Earl of Airlie.  
James Farquharson, Esq., of Invercauld.  
Sir Adam Hay, of Hayston, Bart.  
John Gibson, jun., Esq., W.S.  
Sir Matthew W. Ridley, Bart., M.P.  
Sir Walter James, Bart.  
John Cookson, Esq., of Meldon Park.  
Right Honourable Viscount Melville.  
Sir James Fergusson, of Kilkerran, Bart., M.P.  
Sir Archibald Islay Campbell, of Succoth, Bart.

DAVID SMITH, Manager.

#### Ordinary Directors.

William Bonar, Esq., of Easter Warriston.  
J. F. Walker Drummond, Esq., W.S.  
Sir James G. Baird, Bart.  
James Campbell Tait, Esq., W.S.  
Vice-Admiral Henry Dundas.  
Laurence Davidson, Esq., W.S.  
D. B. Wauchope, Esq., Merchant, Leith.  
John Anderson, Esq., W.S.  
John Brown Innes, Esq., W.S.  
Henry B. Fergusson, Esq., W.S.  
John Maitland, Esq., Accountant-General to the Court of Session.  
Robert B. Maconochie, Esq., W.S.

JOHN OGILVIE, Secretary.

#### LONDON BOARD.

Chairman—Sir PETER LAURIE, Alderman.

William Borrodaile, Esq.  
John Connell, Esq.  
Archibald Cockburn, Esq.

Solicitor—ALEXANDER DOBIE, Esq., Lancaster-place.

4, New Bank-buildings, Lothbury.

Deputy-Chairman—JOHN J. GLENNIE, Esq.

P. Northall Laurie, Esq.  
Peter J. T. Pearse, Esq.  
Charles J. Knowles, Esq., Q.C.

Secretary—R. STRACHAN.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 41.

SATURDAY, MARCH 16, 1861.

(PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum)  
(FREE BY POST, SEVENPENCE (or 30s. per Annum).)

**NISSEN & PARKER,**  
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And Account Book Manufacturers,  
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ENGRAVERS OF BANK NOTES, CHEQUES AND DRAFTS,  
*Merchants' Bills of Lading and Exchange;*  
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**NISSEN & PARKER** respectfully direct attention to their Establishment as above, for the supply of EVERY ARTICLE FOR THE COUNTING HOUSE; experience, extending over twenty years, enables them to offer many advantages in quality and price. PRINTING, the MANUFACTURE OF ACCOUNT BOOKS, and the supply of the more minute articles for the Office, in addition to the various descriptions of Paper.

**NISSEN & PARKER**, executing every branch on the premises, respectfully state that all business entrusted to their care will receive (for the smallest order) the most strict attention. Any article is immediately exchanged, and in all cases the utmost exertion used to give satisfaction.

TRANSLATIONS IN ALL LANGUAGES.

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To facilitate the repetition of orders for Account Books, the full particulars of Ruling and Binding of every Book manufactured are registered, and in repeating the order it is only requisite to give the Registered Number that is stamped on the Cover of each Book.

**BANKING HOUSES AND OTHER ESTABLISHMENTS** requiring any of the following Books, can have the Patterns forwarded by post:—

Cash and Day Book.	Bill and Discount Ledger.
Acceptance do.	Do. Register.
Advice do.	General Ledger.
Balance Sheet do.	London do.
Counter Cash do.	Deposit Receipts.
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List and Money do.	Past-Due Bills.
Paid Cash and Waste Book.	Local Daily List.
Received Cash do.	Local Bills Discounted.
Teller's Cash do.	Managers' Drafts.
Circulation do.	Head Office Cash Account Sheets.
Accounts Current.	Registry of Past-Due Bills.
Bills Discounted.	Acknowledgment Letters.
Do. Presented for Discount.	Credit do.
Do. of Exchange.	Branch Weekly Return Sheets.
Do. Received or Sent out.	Quarterly Returns to Head Office.
Current Account Progressive Ledger.	Bills and Discount Journal.
Do. with Interest Columns.	Daily Abstracts.
Current Account Ledger.	Share Transfers (Joint-Stock Companies); and every description of Printed Form for Banking Houses.
Discount do.	
Do. on the Progressive System.	
Daily Cash Balance Books.	
Interest do.	

## FORMS & BOOKS FOR PUBLIC COMPANIES.

### FORMS.

Share Applications.	Transfers.
Allotments.	Acknowledgment of Transfers.
Register of Scrip.	Notice of Transfers for Registration.
Delivery of Scrip.	Note Enclosing Certificate of Transfer and Share.
Scrip Form.	Indemnity for Loss of Certificate and Share.
Recall of Scrip.	Declaration of Loss.
Proprietor's Claim to Register.	Declaration in Case of Death.
Receipt for Scrip.	Payments in Advance.
Notice of Exchanging Certificates for Scrip.	Interest Warrants.
Applications for Allotment.	Order for Payment in Advance of Calls.
Allotment Letter.	Authority to Pay Dividends.
Certificate Notice.	
Certificates (Sealed).	
Call Letter.	

### BOOKS.

Numerical Register.	Call Book.
Register of Shareholders.	Register of Transfers.
Alphabetical Register.	Certificate of Transfer.
Do. No. 2.	Dividend Book.
Cheque Book.	Letter Book.
Shareholders' Addresses.	Cash Book.
Agenda.	Interest Warrants.
Certificate Delivery.	Bankers' Book.

Books for the East Indies prepared especially for Protection from the Destructiveness of the White Ant.

**NISSEN & PARKER,**

43, MARK-LANE, LONDON.

WHOLESALE, RETAIL, AND FOR EXPORTATION.

## FORTHCOMING PUBLIC SALE.

**AT THE LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 21st MARCH, at Eleven.  
SKINS.—292,960 Tanned East India Goat and Sheep.  
CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

## GRAND RUSSIAN RAILROAD COMPANY.

The Directors of the Grand Russian Railroad Company have the honour to inform the Shareholders that, with a view of completing the network of 1,671 miles to be opened in the early part of the year 1862, as well as to increase the guarantees offered to the Bondholders, a final CALL of S.R. 62.50 has been made on the Shares of the Company, to be paid from the 5th to the 15th of April next.

From the 6th of April next the Shares not fully paid will not be quoted in the Official List.

The payment of S.R. 62.50 can be made at the Counting-house of Messrs. BARING BROTHERS and CO., 5, Bishopsgate-street Within, at an exchange which will be fixed every week, and which will secure to the Shareholders the benefit of the actual exchange of the day.

The provisional shares will be exchanged for definitive shares bearing interest from 1st (13th) January last; consequently, the Shareholders who, on 1st (13th) July next, will be entitled to claim interest from 1st (13th) January last on a fully paid-up share, will have to add to the payment of S.R. 62.50 interest at the rate of 5 per cent. per annum from 1st (13th) January until the day of payment.

Those Shareholders who pay this Call after the 15th April next will have to pay interest from the 6th of April, the day on which the payment ought to be made.

## GRAND RUSSIAN RAILROAD COMPANY.

The Shareholders are informed that the Company have arranged with Messrs. BARING BROTHERS and CO. to ADVANCE to those Shareholders who may desire it ONE-HALF of the PAYMENT of S.R. 62.50 now called for on these Shares—that is, S.R. 31.25 per share—on the following conditions:—1st. Against deposit of the shares on which the advance is made; 2nd. Against payment of an interest at the rate of 5 per cent. per annum, being the same rate as that paid on the shares. This advance can be made for a period of six months—say from 15th April to 15th October, 1861—and at the same exchange as that which may be fixed for the call on the shares; the shareholder to have the right to pay off the loan before the 15th October if desired.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

## OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.  
The book will be found extremely valuable.—Observer.  
A valuable guide to investors.—Herapath.

Should prevent rash speculation and unproductive outlay of capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Welshman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.  
This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.  
Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament. Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## DRAFTS and LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Buit, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## INVESTMENTS, SAFE & PROFITABLE.—

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,063.) Capitalists should act only on sound advice and reliable information, which can be obtained of H. Y. GOULD STUART, Share dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRIFFITH HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price 4s. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2 1/2 per cent.

## MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the *bona fide* merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK AND SHARE DEALER,  
4, CUSHION COURT, OLD BROAD-STREET, E.C.  
Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

**PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,

5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.  
Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.

Dated 9th June, 1860.

## SECURE INVESTMENTS.—R. HORLEY

and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend-paying SECURITIES to those who may favour them with their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



# KENT MUTUAL LIFE ASSURANCE SOCIETY.

CHIEF OFFICE:  
QUEEN-STREET-PLACE, NEW CANNON-STREET, LONDON.

## TRUSTEES.

Sir James Duke, Bart., M.P., and Alderman, Portland-place.  
Major-General Charles M. Carmichael, C.B., Hyndford-house,  
Brompton.  
Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
William Squire Plane, Esq., Maidstone.

## DIRECTORS.

Chairman—John Thomas King, Esq., Highbury-crescent.  
Deputy-Chairman—Henry E. Murrell, Esq., Wallbrook.  
Isaac Belsey, Esq., Rochester.  
Major-General Charles M. Carmichael, C.B., Hyndford-house,  
Brompton.  
Leonard Philip Cox, Esq. (Morice, Cox, and Co.), 68, Cannon-street.  
Gabriel French, Esq., Chatham.  
William Squire Plane, Esq., Maidstone.  
Hugh Russell, Esq., 9 and 10, Old Fish-street.  
Edward Smythe, Esq., Fenchurch-street.  
George Carrick Street, Esq., F.R.C.S., 21, Myddelton-square.  
Nathaniel Elgar Toomer, Esq., Preston-house, Rochester.

## AUDITORS.

James Edmeston, Esq., Cannonbury-place.  
Joseph Hood, Esq., Wood-street.  
Alexander Robertson, Esq., National Provincial Bank of England.  
James E. Sanders, Esq., Finsbury-circus.

## SOLICITORS.

Messrs. Norton, Son, and Elam, 1, New-street, Bishopsgate-street.

## CONSULTING PHYSICIAN.

James Bird, Esq., M.D., F.R.C.S., 27, Hyde-park-square.

## MEDICAL REFEREES.

John Gay, Esq., F.R.C.S., 16, Finsbury-place South.  
John Rayner, Esq., 19, Kingsland crescent, Kingsland-road.

## BANKERS.

The City Bank, and the Union Bank of London.

ACTUARY AND MANAGER—William Howell Preston, Esq.

Policies may be effected daily. Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied upon application at the Chief Offices, the Branches, or any of the Agents.

The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.

W. HOWELL PRESTON, Actuary and Manager.

# ALLIANCE BRITISH AND FOREIGN LIFE AND FIRE ASSURANCE COMPANY,

BARTHOLOMEW-LANE, LONDON, E.C.

Established 1824.

Branch Offices—Edinburgh, Ipswich, and Bury St. Edmunds.

Capital—Five Millions Sterling.

## PRESIDENT.

Sir MOSES MONTEFIORE, Bart.

## DIRECTORS.

James Alexander, Esq.	Sampson Lucas, Esq.
Charles G. Barnett, Esq.	Elliot Macnaghten, Esq.
George H. Barnett, Esq.	Thomas Masterman, Esq.
Benjamin Cohen, Esq.	Jos. M. Montefiore, Esq.
James Fletcher, Esq.	Sir A. N. de Rothschild, Bart.
William Gladstone, Esq.	Lionel N. de Rothschild, Esq., M.P.
Samuel Gurney, Esq., M.P.	Oswald Smith, Esq.
James Helme, Esq.	Thos. Chas. Smith, Esq.
John Irving, Esq.	

Life Assurances are granted under an extensive variety of forms, with or without participation, and at moderate premiums; the rates for the younger ages being lower than those of many of the older and most respectable offices.

Actual Service Risk within the United Kingdom in Volunteer Rifle and Artillery Corps, and in the Militia, is covered by the Company's Policies.

Fire Assurances, both at home and abroad, are accepted at very moderate premiums.

The Assured participate in the Fire Profits in respect of Policies in force for five complete years. The Return for the past Quinquennial period is in course of distribution.

FRANCIS A. ENGELBACH,

Actuary and Secretary.

\*. The Receipts for the Renewal Premiums due at Lady-day, are ready for delivery in town and throughout the country.

# PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.—ESTABLISHED 1840.

## TRUSTEES.

Thomas Baring, Esq., M.P. | Wm. George Preseott, Esq.  
Thomson Hankey, Esq., M.P. | Baron L. de Rothschild, M.P.

Every description of Life Assurance and Annuity business effected.

The following figures exhibit the steady and prosperous progress of this Association:—

Five Years ending Dec. 31.	Policies Issued.	Amount.
1845 ... ..	578	£36,319
1850 ... ..	2,184	432,075
1855 ... ..	2,249	434,720
1860 ... ..	3,805	647,309
Year ending Dec. 31.	Annual Income.	Invested Fund.
1845 ... ..	£2,635 5 10	£6,226 5 8
1850 ... ..	14,174 0 4	29,152 18 3
1855 ... ..	22,932 16 9	70,123 8 8
1860 ... ..	41,221 0 11	146,000 11 10

The Balance-sheet for the year 1860 may be had by any person on application.

FREE OR PAID-UP POLICIES.—Assurers of five years' standing, who have paid not less than £20 on their Policies, may, if they desire to discontinue their premiums, receive a free or paid-up policy for the whole amount contributed.

Prospectuses and every information on application at the Chief Office, 15, Moorgate-street, London, E.C., or of the agents.

March, 1861. WM. THOS. LINFORD, Secretary.

The Board are prepared to appoint agents in districts where the Association is not at present represented.

# GLOBE INSURANCE,

CORNHILL & CHARING-CROSS, LONDON,  
ESTABLISHED 1803.

WILLIAM CHAPMAN, Esq., Chairman.  
SIEFFIELD NEAVE, Esq., Deputy-Chairman.  
GEORGE CARR GLYN, Esq., M.P., Treasurer.

Boyce Combe, Esq.	Nath. Montefiore, Esq.
Thomas M. Coombs, Esq.	Fowler Newsum, Esq.
William Dent, Esq.	W. H. C. Ploverden, Esq., F.R.S.
J. W. Freshfield, Esq., F.R.S.	Wm. Tite, Esq., M.P., F.R.S.
John Bankes Friend, Esq.	R. Westmacott, Esq., F.R.S.
Robert William Gaussen, Esq.	Josiah Wilson, Esq.
R. Lambert Jones, Esq.	Benjamin G. Windus, Esq.
John Edward Johnson, Esq.	

## AUDITORS.

Lieut.-Col. William Elsey. | Alexander Mackenzie, Esq.

The CASH PAYMENT under the division of PROFITS recently declared on PARTICIPATING LIFE Policies is equal at most ages to considerably more than a WHOLE YEAR'S PREMIUM on Policies of six years' standing.

All classes of FIRE, LIFE and ANNUITY business transacted.—Rates of Premium very Economical.—No Charge for VOLUNTEER, RIFLE, and MILITIA Service within the United Kingdom.

WILLIAM NEWMARCH, Secretary.

# THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

London—82, King William-street.

Edinburgh—3, George-street (Head Office).

Dublin—66, Upper Sackville-street.

## ANNUAL REPORT, 1861.

The THIRTY-FIFTH ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

	£	s.	d.
Amount proposed for Assurance during the year contained in 1,384 Proposals ... ..	807,747	0	0
Amount of Assurances accepted, and for which Policies were issued, contained in 1,207 Policies ... ..	705,897	0	0
Annual Premiums on New Policies ... ..	22,565	4	6
Claims by Death during the year, exclusive of Bonus additions ... ..	104,326	14	8
Annual Revenue at 15th November, 1860 ... ..	304,161	13	7
Arising from Premiums ... ..	£227,593	4	1
From interest on the Invested Funds ... ..	76,568	9	6

£304,161 13 7

Accumulated Fund, invested in Government Securities, in Land, Mortgages, &c. ... ..

Average amount of New Assurances annually for the last fourteen years, HALF A MILLION STERLING, being the largest amount of business transacted in that period by any Assurance Company.

WILL. THOS. THOMSON, Manager.

H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past quinquennial period.

## FOR MUTUAL ASSURANCE.

# METROPOLITAN LIFE ASSURANCE SOCIETY, No. 3, Princes-street, Bank, E.C.

Established 1835.

## DIRECTORS.

D. Burges, jun., Esq., Bristol	Jas. Lloyd, Esq., Birmingham
Peter Cator, Esq.	Sir J. Paxton, M.P., Chatsworth
James Dawson, Esq.	George Pearce, Esq.
Francis J. Delafosse, Esq.	Joseph Pease, Esq., Darlington
Francis Fox, Esq.	Henry Sturt, Esq.
Richard Fry, Esq., Liverpool	J. Ingram Travers, Esq.
Wm. Grant, Esq., Portsmouth	Joseph Underwood, Esq.
George Harker, Esq.	George Vaughan, Esq.
Fraser B. Henshaw, Esq.	
Henry Kebbel, Esq.	

## EX-DIRECTORS (by rotation).

Sir Benjamin Hawes, K.C.B., William J. Lescher, Esq.

## PHYSICIAN.

Dr. Fox, No. 10, New Broad-street.

## SURGEON.

John Hilton, Esq., F.R.S., No. 10, New Broad-street.

## SOLICITORS.

Messrs. Amory, Travers, and Smith, No. 25, Throgmorton-street.

## ADVANTAGES OF ASSURING WITH THIS SOCIETY.

Economical management, no paid agents being employed, and no commission allowed.

The application of the whole of the profits to the reduction of the premiums of Members of five years standing or upwards.

The guarantee of an accumulated fund exceeding..... £900,000

A gross annual income of ..... 145,000

During its existence the Society has paid in claims, without a single instance of dispute ..... 500,000

And has returned to members in reduction of their annual premiums ..... 480,000

The sum assured by existing policies exceeding ..... 3,000,000

For the year ending the 4th April, 1861, an abatement has been declared at the rate of 51 per cent.

Persons desirous of becoming members of this Society would find it advantageous to lodge their proposals on or before the 5th April next.

Prospectuses, Copies of Annual Accounts, and full particulars may be obtained on application to

HENRY MARSHAL, Actuary.

ON 5TH APRIL NEXT,

THE ORIGINAL SCHEME (Class A.) of the LIFE ASSOCIATION OF SCOTLAND will be CLOSED for the 22nd Annual Balance; and Entrants will secure Special Advantages.

Those who desire to avail themselves of Life Assurance at the smallest outlay consistent with due security, are invited to examine into this Scheme, and its results to the policy-holders. Prospectuses will be furnished on application. Assurances can be effected in any part of the kingdom.

A Medical Officer in attendance daily at half-past twelve o'clock. Applications should be lodged on or before 5th April.

THOS. FRASER, Resident Secretary.

London, 20, King William-street, E.C.

# THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, AND BALANCE-SHEET OF THE MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,

are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.

The Mutual Life Assurance Society, 39, King-street, Cheap-side, E.C., London.

## PURE WINES

OF  
PORTUGAL AND SPAIN

AT

## REDUCED TARIFF.

CRITERION PORT .....	36s. per dozen.
CRITERION SHERRY .....	Bottles included.
Pint Samples of each forwarded on receipt of 42 stamps.	
SPARKLING CHAMPAGNE, very fine... ..	40s. per dozen.
ST. JULIEN MEDOC CLARET.....	24s. do.
SCHIEDAM HOLLANDS .....	30s., 34s. per case.
OLD COGNAC BRANDY .....	50s., 62s., 68s. per dozen

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

23, BIRCHIN-LANE, CORNHILL, E.C.

# STATE FIRE INSURANCE COMPANY.

CHIEF OFFICES.

32, LUDGATE-HILL, & 8, Pall-mall East, LONDON.

## CHAIRMAN.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.

New Premiums for the year ending 31st March, 1860, £23,476. 8s.

Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.

Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

## INDISPUTABLE POLICIES,

Payable during lifetime, without Extra Premium.

# BRITON LIFE ASSOCIATION.

Chief Office—52, MOORGATE-STREET, LONDON, E.C.

By the peculiarly equitable manner of dividing the profits, the Policies issued by this Association become payable during the lifetime of the person assured without Extra Premium. After having been in force a period of five years, all Policies are absolutely indefeasible and indisputable.

The Bonus declared as at the 30th November, 1859, averaged nearly £2 per cent. per annum on the sums assured.

No Extra Charge to members of Volunteer Corps for service within the United Kingdom.

## NEW BUSINESS FOR THE YEAR 1860.

No. of Proposals.	Amount Proposed.	Policies Issued.	Amount Assured.	Annual Premiums thereon.
2,405	£466,788	1,805	£346,160	£10,028. 12s. 6d.

Prospectuses and Annual Reports may be had on application. JOHN MESSENT, Secretary.

Applications for Agencies are invited from persons of respectability and influence.

Established 1835.

# VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

18, King William-street, City.

THOMAS NESBITT, Esq., Chairman.

O.B. B. WOOLSEY, Esq., Deputy-Chairman.

Charles Baldwin, Esq.	Sidney Gurney, Esq.
George Denny, Esq.	W. K. Jameson, Esq.
J. C. Dimsdale, Esq.	John Jones, Esq.
William Elliott, M.D.	John Nolloth, Esq.
Robert Ellis, Esq.	Meaburn Staniland, Esq., M.P.
J. P. Gassiot, Esq., F.R.S.	Daniel Sutton, Esq.
John Gladstone, Esq.	Walter Charles Venning, Esq.
Aaron Goldsmid, Esq.	William White, Esq.

Every description of Life Assurance business is transacted. Advantages are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

WILLIAM RATRAY, Actuary.

## GOVERNMENT OFFICIALS.—REDUCTION IN SCALE OF PREMIUMS.

# THE EUROPEAN ASSURANCE SOCIETY

ISSUES POLICIES OF GUARANTEE, at reduced rates, for Officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor-law Board, Admiralty, and other public departments, and for Bank and Railway Clerks and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee.

Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2, Waterloo-place, Pall-mall, London.

# ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,

may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.

ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.

For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.

CAPITAL, ONE MILLION.

WILLIAM J. VIAN, Secretary.

64, Cornhill, E.C., January, 1861.



**AMERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS** payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street Office, ground-floor, ADAM SPIELMANN and CO.

**CIRCULAR NOTES and FOREIGN MONEY.**—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

**RESPRYN COPPER MINING COMPANY (LIMITED).**  
PARISHES OF SAINT WINNOW AND LLANHYDROCK, CORNWALL.

Capital £25,000, in 25,000 Shares of £1 each;  
Ten Shillings thereof to be paid on application for Shares, and Ten Shillings on the issue of the Certificates of Shares.

The Directors have succeeded in making such alterations in the terms with the Vendors of the Mine, that a saving to the Company of £4,000 is now effected, and they have consequently determined not to issue more than 20,000 Shares, without the consent of the Shareholders specially summoned.

Pending the constitution of the Share List, the Directors, on their personal responsibility, have purchased the engine (72-inch cylinder) at the Wheal Messer Mine, which is admirably suited to the requirements of Respryn and has been obtained on very advantageous terms.

The Shareholder states that as soon as the water is drawn to below the 10 fathom level he will make returns of Ore, and tributaries have offered to take pitches as soon as they are enabled to work at that point.

Prospectuses and every information may be obtained on application at the Offices, or from the Brokers, Messrs. Webb and Creach, 8, Finch-lane, and Stock Exchange, London.

W W. MANSELL, Manager.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

\* \* All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birch-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

**TERMS OF SUBSCRIPTION.**

PAYABLE IN ADVANCE.  
Single paper..... 6d. Half-yearly..... 13s. Yearly..... £1. 6s.  
BY POST.  
Single paper..... 7d. Half-yearly..... 15s. Yearly..... £1. 10s.  
Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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**The Money Market Review.**

LONDON, SATURDAY, MARCH 16, 1861.

**PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.**

FRIDAY EVENING, March 15, 1861.

**BANK OF ENGLAND.**

Present Minimum Rate of Discount.. ..	8 per Cent.
Reserve of Notes (to March 13) .. ..	£6,883,645, being £549,860 more than last week.
Coin and Bullion .. ..	12,329,142 .. 269,359 more ..
"Other" Securities .. ..	20,021,017 .. 516,982 less ..
Public Deposits .. ..	6,638,884 .. 732,397 more ..
Other Deposits .. ..	11,691,684 .. 157,094 less ..

**LONDON JOINT-STOCK BANKS.**

Rate now generally allowed for Deposits .. .. 5 per Cent.

**LONDON DISCOUNT ESTABLISHMENTS.**

Rate now allowed for Money at Call .. .. 5 per Cent.  
" " " at seven days' notice .. .. 5½ "

**OPEN MARKET.**

Present Rate of Discount for Good Sixty Day Bills .. 7¼ to 7½ per Cent.

**BANK OF FRANCE.**

Present Rate of Discount .. .. 7 per Cent.

**PUBLIC SECURITIES.**

	Closing Prices, March 8.	Closing Prices, March 15
Consols for Account.. ..	92½ to 92½	92½ to 92½
London & North-Western Railway Stock ..	96½ to 96½	96½ to 96½
Great Western .. ..	69½ to 70	70½ to 71
Midland .. ..	127½ to 128	128½ to 128½
Lancashire and Yorkshire .. ..	110½ to 111	111½ to 111½
South-Eastern .. ..	85½ to 86	84½ to 84½
Exchequer Bills (June, 1½d.) .. ..	6s. to 2s. dis.	5s. to 1s. dis.
Do. (March, 2d.) .. ..	6s. to 2s. dis.	1s. to 5s. pm.
French Three per Cent. Rentes .. ..	68-20	68-30

**THE EXCHANGES.**

	Friday, March 8.	Friday, March 15.
At Short on Paris .. ..	25-40 to 25-45	25-40 to 25-45
At Short on Amsterdam .. ..	11-18½ to 11-19½	11-19 to 12
At Short on Hamburg .. ..	13-9½ to 13-10	13-9½ to 13-9½

**Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.**

**No. I.—HOME.**

**(a) COMMERCIAL AND FINANCIAL.**

MARCH 9.—The Times publishes a letter from the Mexican General Robles, disclaiming complicity in the robbery of the bondholders' money.

The memorial to the Turkish ambassador, urging punctual remittance of the Constantinople Customs Duties, is published.

£20,000 in gold sent into the Bank.

£176,620 in gold shipped for America by the Canada, making £4,383,160 since November 23.

MARCH 11.—£56,000 in gold sent into the Bank. £69,000 arrived from Melbourne by the Thames, and £23,000 by the Ydale.

MARCH 12.—£160,040 in specie shipped for Bombay, &c., by the Delta.

An instalment of 20 per cent. fell due on the Indian Loan of £3,000,000.

£136,000 in gold was sent into the Bank; 40,000 sovereigns were taken out for America.

MARCH 13.—It is announced that provision has been made for the whole of the Turkish Loan bills drawn on M. Mirès, of Paris.

£64,000 in gold sent into the Bank. £81,829 shipped for New York by the City of Baltimore.

MARCH 14.—It is officially announced that the duties levied on goods in transit through the Hanoverian territories are abolished.

£136,000 in gold was sent into the Bank; 28,000 sovereigns were taken out for New York.

MARCH 15.—The memorial from holders of the Turkish Loan of 1858 was presented to-day to the Turkish Ambassador.

£45,000 in gold was sent into the Bank.

The usual annual returns are published respecting the Chancery Suitors' Fund.

**(b.) POLITICAL AND GENERAL.**

MARCH 8.—In the Commons, there were some remarks on Railways in Ceylon; on the search for Sir Baldwin Walker; on the Indian Medical Service; and on Grand Jury Presentments (Ireland). A motion for a Select Committee on the Diplomatic Service was agreed to. Mr. Sheridan's motion for a Bill to reduce the duty on fire insurances was rejected.

MARCH 11.—In the Lords, there was a discussion on the Legislative Council of India; on the Law of Divorce in England and Scotland; and on Metropolitan Improvements and the Dwellings of the Poor. The Bank of England Payments Bill was read a second time.

In the Commons, the topics embraced the Troops in China, and the Appropriation of Public Moneys. Lord C. Paget brought forward the Navy Estimates for 1861-2. The Red Sea and India Telegraph (Amendment) Bill passed through Committee.

The judgment in the case of All Souls' College, Oxford, is published.

MARCH 12.—In the Commons, a motion for legislation on railway accidents was withdrawn, after a long discussion. A Select Committee on the Admiralty was appointed. The topics of discussion comprised the War in New Zealand; the Newfoundland Fisheries; the Representation of the People; Dwellings for the Working Classes; the affairs of China; and Navy Promotion and Retirement.

MARCH 13.—A subscription is notified to enable Kossuth to test the legality of the decision by which Messrs. Day and Son have been restrained from printing his Hungarian notes.

In the Commons, Mr. L. King's County Franchise Bill was lost on the second reading.

It is stated that Sir Charles Wyke, the new British Minister to Mexico, will go out by the next mail.

The annual Poor-rate Return for England and Wales is published.

The Queen's Levée.

Annual meeting against the Paper Duty.

Liverpool Spring Races.

MARCH 14.—Resumption of the proceedings before the Select Committee on the Relief of the Poor in the Metropolis.

The list of persons who have signed the guarantee fund of the International Exhibition of 1862 is published. The Times gives a long description of the design for the proposed building.

In the Lords, the Sub-division of Dioceses Bill was read a second time. The Amendments to the Bank of England Payments Bill were agreed to.

In the Commons the business comprised the Army Estimates, and a Vote for the China War. Amongst the other topics discussed were the London Coal and Wine Duties; the sale of Gas; and M. Kossuth's Notes. The Red Sea Telegraph Bill passed its third reading.

**(c.) MERCANTILE EMBARRASMENTS.**

MARCH 7.—Meeting of creditors of Benyon and Co., of Leeds.

MARCH 8.—Meeting of creditors of Mr. G. V. Blunt, of Birmingham.

Meeting of creditors of Messrs. Auld and Buchanan, of Glasgow.

MARCH 11.—In the Bankruptcy Court, the case of Matthew Hutchinson, "hemp and flax merchant and turf speculator," engaged attention.

MARCH 13.—In the Bankruptcy Court there was a sitting in the case of Messrs. Nickoll and North.

MARCH 14.—Proceedings in Bankruptcy are continued in re Messrs. Davies and Troughton, bankers, and of Messrs. Walker, straw hat manufacturers.

MARCH 15.—Meeting of creditors of Mr. H. Tolkien, pianoforte manufacturer. Stoppage announced of M. Leon Gauchez, of Brussels.



## (d.) PUBLIC COMPANIES.

MARCH 11.—In the Bankruptcy Court there were some proceedings in the case of the Australasian Land and Emigration Company (Limited).

The Edinburgh and Glasgow, and Edinburgh, Perth and Dundee Railway reports are published.

A call of s.r. 62.50 is announced on Grand Russian Railroad shares.

MARCH 12.—Report published from the official liquidators of the Northumberland and Durham District Banking Company.

Proceedings in bankruptcy in the case of the Union Discount Company (Limited). Edinburgh and Glasgow Railway meeting.

Caledonian Railway meeting.

MARCH 13.—Calcutta and South-Eastern Railway meeting.

MARCH 14.—Announcement of the grant of a new concession to the Smyrna and Aidin Railway.

The Ottoman Bank dividend is announced at the rate of 8 per cent. per annum, with £5,000 added to the reserve fund, and £5,800 carried forward.

It is announced that the Grand Trunk Railway of Canada is unable to meet the interest due the 15th March on Atlantic and St. Lawrence Railway stock.

The Atlantic Telegraph Company's report is published.

Re examination of Durden and Holcroft charged with the frauds on the Commercial Bank.

Meeting of proprietors of the Bank of England. A dividend of 5 per cent. for the half-year was declared.

The Ionian Bank dividend is declared at the rate of 6 per cent. per annum. The preamble of the Bill of the United Kingdom Electric Telegraph Company is declared not proved.

Van Diemen's Land Company's meeting.

MARCH 15.—The warrants for the dividend on Red Sea Telegraph stock are about to be posted.

## 2.—FOREIGN AND COLONIAL.

MARCH 9.—A despatch, dated Constantinople, March 2, says:—"The Porte, in its written answer to the last Russian note, repeats its former verbal reply, and denies all right of foreign interference in the internal affairs of the empire."

The blockade of Messina is notified in the *Gazette*.

MARCH 11.—The discussion on the Address commenced in the French *Corps Legislatif*.

The French Budget is published.

News from New York to Feb. 27. The Senate and the House of Representatives had agreed to all the amendments to the Tariff Bill, with the exception of the articles relating to tea and coffee; it was expected that the Bill would pass immediately. The *New York Herald* states that the Peace Conference at Washington, after three weeks' labour, had accomplished nothing, and that the general belief was that it would not be able to do anything towards a settlement of the existing troubles. General Twigg had surrendered the federal military property in Texas to the State authorities. Exchange, 105½ to 106. Stocks higher.

MARCH 12.—News of alleged excitement in Syria.

MARCH 13.—News from New York to Feb. 23. The Peace Congress at Washington, on the 27th ult., adopted a plan of adjustment. The proceedings in Congress on the 27th were of considerable importance. In the Senate, the Tariff Bill was finally passed and awaited only the President's signature to become law. The adjustment adopted by the Peace Conference was read, and referred to a committee. Exchange dull, at 105½ to 106.

A despatch dated the Hague, March 2, says:—"The new Ministry will be composed as follows:—Baron Zuylen van Nyveldt, Foreign Affairs; M. Godefroi, Justice; Baron van Heemstra, Interior; M. van Tets de Goudriaan, Finances; Colonel van Casembroot, War; M. J. Loudon, Colonies; M. Strens (Catholic), M. Jolles or M. Boscha (Protestant) Worship."

A despatch dated Rome March 10 says:—"The Duke de Gramont has been charged to announce to the Pope that the Emperor has disavowed the speech of Prince Napoleon in the Senate."

MARCH 14.—News from New York to March 2. The *New York Herald* of the 2nd inst. says:—"It is reported from Washington that the despatch of a reinforcement to Fort Sumter, and the sending of war vessels to attempt to collect the revenues in the Gulf ports, will be among the first acts of President Lincoln's administration. Major Anderson had written that he expected that Fort Sumter would be attacked immediately after the 4th." According to the *New York Herald*, President Davis was making every preparation for a bloody contest. Referring to the peace conference, the same journal says:—"All hope of adjustment has passed." Exchange dull, at 105½ to 106.

The Calcutta, China, and Australian mail telegrams report as follows:—Calcutta, Feb. 8.—"The famine continues in the North-West Provinces." Shanghai, Jan. 24.—"Pekin is quiet; the troops at Tien-tsin are healthy; the treaty is working satisfactorily; the rebels have been defeated by the Imperialists at Ehsien, and Sankolintsin has been defeated at Shantang." Canton Feb. 1.—"Lord Elgin has left for Manilla; Kowloon has been formally transferred to the British." Singapore, Feb. 7.—"The Java cable has been lost; the French have been victorious at Saigon." New Zealand, Jan. 14.—"The war continues; several pahs have been taken by General Pratt." Melbourne, Jan. 26.—"The following are the departures of gold ships:—The Result, with 29,335 oz.; the Alliance, with 31,513 oz.; the Lightning, with 28,844 oz.; the Southampton, with 21,544 oz."

A despatch dated Warsaw, March 13, says:—"General Mayendorff has arrived here, the bearer of the Emperor's reply to the address of the Polish citizens. A separate Council of State has been granted by the Emperor to the kingdom of Poland, of which Zamoisky has been appointed President. The municipality of Warsaw has been confirmed in its functions. All official acts are to be executed in the name of the Emperor as King of Poland."

The citadel of Messina surrendered to the Sardinian troops yesterday.

News from Lisbon states that it is proposed to admit wheat at a fixed duty of 8s. per quarter, the grain prospects being bad.

News of the opening of the Ionian Parliament.

The Bank of France reduced their rate of discount from 7 per cent. (at which it was fixed on Jan. 8) to 6.

MARCH 15.—The following notice has been published at Paris:—"By an arrangement made with the Turkish Government it has been agreed that the drafts accepted by Messrs. Mirès and Co. for the settlement of the Turkish loan will be paid to-morrow and on the following days by the Crédit Industriel Company."

There was an encounter a few days since between the French 71st regiment of the line and 700 Papal Zouaves. A French colonel was killed, and 43 men wounded. How the affair ended has not transpired.

Count Cavour on Wednesday announced the surrender of the citadel of Messina to the Chamber of Deputies. The Chamber passed by acclamation a vote of thanks to the land and sea forces.

The proposals of the Danish Government to the Holstein Assembly at Itzehoe are published.

A despatch, dated Posen, Thursday, says: The concessions granted by the Emperor of Russia to the Poles are:—Re-constitution of the Council of State. Complete reform in the system of public instruction. The municipalities to be elected by the citizens. Prince Gortschakoff will convoke the principal Polish notabilities in order that every necessary reform in all branches of the public administration may be proposed, examined, and ratified.

The Spanish Cortes have expressed their approval of the policy of the Government in reference to the affairs of Italy by a vote of 176 against 40.

The monthly return of the Bank of France, published this day, exhibits a continued improvement.

This evening news is received from Paris of a great speech in the Corps Legislatif by M. Jules Favre.

## THE PROBABILITY OF SOME REDUCTION IN THE RATE OF DISCOUNT.

THE monthly return of the Bank of France, published yesterday, and extending to the 14th inst., shows satisfactory changes. The principal, as reported by telegraph, are as follows:—

Coin and bullion	...	...	...	...	Increase	£520,000
Bills discounted	...	...	...	...	Decrease	1,080,000
Advances on public securities	...	...	...	...	Decrease	640,000
Notes in circulation	...	...	...	...	Decrease	520,000
Private deposits	...	...	...	...	Decrease	1,200,000
Treasury deposits	...	...	...	...	Increase	600,000

The increase in the bullion, combined with the decrease in the demand for discounts, and with the decrease in the Bank's liabilities on notes in circulation, shows that its general position is stronger. The reduction in the rate of discount by the French Bank from 7 to 6 per cent., which was announced on Thursday evening, is thus accounted for. This movement is the less surprising, because the Paris bankers are now discounting the best bills at 5 per cent., or 1 per cent. below the present rate of the Bank of France.

We infer from these circumstances that a reduction in the Bank of England rate of discount from 8 to 7 per cent. will speedily take place. It is probable that nothing but the receipt of further decidedly unfavourable intelligence from America will cause this step to be delayed beyond next Thursday. The improvement which continues to be shown in the Bank of England accounts (as referred to in another column) points in the same direction, and so does the course of the general discount market. Although at the present period of the quarter the commercial community are usually dependent in a large degree upon the Bank of England, the best bills could be discounted yesterday at 7 to 7½ per cent.

## THE IMPROVED POSITION OF THE GREEK INTEREST.

It is our pleasing task to-day to congratulate the Greek interest, and the large body of traders who have business relations with them, upon the final and satisfactory conclusion of the negotiations which have been going on in Paris for some days past with a view to the settlement of the Constantinople transactions of M. Mirès. The negotiations have been of a very delicate and important character, inasmuch as it was a question whether the large mass of bills drawn from Constantinople on M. Mirès, on account of his Turkish Loan, would be met by him. In the contrary event, the effect upon the Greek interest might have been disastrous. We are enabled to state, however, that an important arrangement was concluded at Paris on Thursday. Amongst the parties to it were the Count de Germiny, Governor of the Bank of France, who is at present charged with the administration of M. Mirès' Railway Bank; M. Court, the Imperial Commissary; the Society of Commercial and Industrial Credit of Paris; and the Turkish Government. A fund has been raised amounting to 13,500,000fr., or £540,000 sterling, which will provide for the whole of the Turkish Loan bills on M. Mirès now outstanding. These bills mature on the 19th and 26th inst., and in the first week in April. We believe that it is ultimately intended to



cover this fund by issuing the Turkish bonds of the new loan to such of M. Mirès' subscribers as, having as yet paid only two instalments, are desirous of paying in full, and obtaining possession of their bonds.

This result is highly favourable to the Greek interest, who are thus relieved from a degree of pressure which must have been very trying to them, and against which, probably, scarcely any body of traders in this country could have borne up with equal strength.

### THE POSITION OF THE ILLINOIS CENTRAL RAILWAY COMPANY.

At the present moment no foreign enterprise attracts so large a share of attention as the Illinois Central Railway, despite the gloom in which American affairs are enshrouded, and the prejudice which is thereby cast upon all American undertakings. Upon former occasions we have devoted a good deal of space to an explanation of the conditions, and to a review of the history of this very remarkable project.\* The reports of the President and other chief officers of the Company for the year 1860 have recently been published, and confirm to the full the sanguine views respecting the future of the undertaking which force themselves upon every one who investigates the subject.

As we have before pointed out, the design upon which the Illinois Central Railway project was based was, that the entire cost of the line, which is 800 miles in length, should be paid out of the proceeds of the magnificent grant of 2,595,000 acres of land made absolutely to the Company, and that the shareholders should ultimately be put in possession of the railway *gratis*. Seeing that the railway has cost upwards of thirty millions of dollars (namely, between six and six and-a-half millions sterling), such an anticipation may sound very extravagant. For a time, indeed, those who had trusted in it were bitterly disappointed. Many things went wrong. Worst of all, there was a remarkable succession of deficient harvests for three years together. In a scantily populated territory, as Illinois then was, dependent almost exclusively upon agricultural produce, this combination of adverse circumstances was sufficient to embarrass the railway company most severely, in common with every class of the population. The company's finances had been badly administered. A floating debt—the old error of American railway companies—hung round its neck like a mill-stone, and contributed to plunge the entire enterprise into a depth of discredit quite unwarranted by its intrinsic merits. There was but one course open—that of retrieving its finances by calling upon the shareholders to pay up the balance remaining available on the capital stock. As many of them had not expected these sudden calls, and as others were absolutely unable to pay them, each “assessment” led to a number of forced sales which kept the price of the shares for a long period at a point of extreme depression. Yet this policy, though painful, as entailing heavy sacrifices, was the only sound one open. It is now bearing good fruit. The Illinois Central Railway now stands pre-eminent amongst American enterprises, from its entire freedom from floating debt. All its floating engagements have been liquidated, as well as the “Free Land” Bonds, which matured on the 1st of September last. To be precise, the amount of this debt now uncanceled is 8,000 dols., or £1,600. The remaining bond debt of the company is of a *fixed* character, does not arrive at maturity until many years hence, is being gradually reduced from year to year, and therefore presents no occasion whatever for anxiety.

As we shall prove to our readers, the original design of the founders of the Illinois Central Railway—that of ultimately obtaining the railway *gratis*, with even a bonus for the Company's enterprise—is once more becoming foreshadowed as clearly probable. First let us glance at the amount and component parts of the Company's capital. It consists of:—

1. Share Capital—viz., 99,521 scrip shares, with 80 dols. paid; and 79,933 shares of 100 dols. each, fully paid, making together of paid up capital	Dols.
2. Construction Bonds, due in 1875	15,954,980
3. Bonds due in 1865	15,253,500
4. Due at other periods	332,000
Total	86,740
	31,627,220

It will be remarked that, with the exception of the very unimportant sums numbered 3 and 4, the Company is perfectly free from any obligation as regards the principal of its bonds, until 1875—14 years hence. Immense progress may be achieved in America in less than 14 years.

Against the 31,627,220 dols. of share and bond capital above enumerated, the Company possesses, *in addition to the railway upon which*

*that sum has been expended*, the following assets—namely, notes for land sold to the amount of 12,598,083 dols., and 1,334,727 acres of land. The original land grant, as before stated, comprised 2,595,000 acres, of which 1,260,273 have been sold, realising an average price of 12 dols. 67c. per acre, or in all, 15,995,380 dols. Of this sum, 4,195,398 dols., or upwards of *twenty-five per cent.*, have been collected *in cash*, in spite of the depression that has long prevailed in Illinois. The outstanding balance of notes in the Company's possession for land already sold, amounting, as before mentioned, to 12,598,083 dols., is applicable, together with the proceeds of the 1,334,727 acres still unsold, to the redemption of the Construction Bonds, and to the other purposes of the undertaking.

All the testimony that offers combines to encourage a confident belief that the portion of the land unsold will realise a vastly larger amount than that which was disposed of in the earlier period of the Company's existence. The President declares that “every acre sold for settlement adds to the value of the remainder.” To show with what confidence the growth of population in this wonderfully endowed State may be counted upon, it will suffice to recall a prediction which was made in the year 1852 by Mr. Robert Rantoul, one of the Company's directors. At that period the population of Illinois was only 850,000 souls, and upwards of eleven millions of acres of land in the State were offered for sale by the Government at 1½ dols. per acre; yet Mr. Rantoul foretold that the census of 1860 would show a population of upwards of 1,700,000 souls in the State, and that land, in from twelve to fourteen years, would command 12 dols. per acre. His prediction, extravagant as it then seemed, has been strikingly verified. By the census of 1860 the population of Illinois is 1,729,000 persons, and the Company has succeeded from the commencement of its operations, in obtaining an average price of 12 dols. 67c. for the 1,260,273 acres of land which it has sold.

It is most reasonably contended that the ratio of progress will continue to be extraordinary, particularly under the stimulus of the bountiful harvest of the past year, and of the general prosperity which it has occasioned. The evidences of the agricultural progress of the country must be peculiarly gratifying to the shareholders, who may really be regarded as large landholders. It is considered certain that the annual outpouring of the Eastern States will settle upon the lands of Illinois and Iowa. Every season, farmers move down from Minnesota and Wisconsin, to the milder and more genial climate of Illinois. The company's land commissioner states that he is in the daily receipt of numerous letters of inquiry, both from the Northern and Southern States, and he looks for considerable accessions to the population during the year 1861 from both quarters. In the approaching spring “an emigration” is to start for the Company's lands from Norway and Sweden, and both Germany and England are expected to furnish their quota. A colony of Germans from the Western portion of the State of New York, numbering sixty families, have secured a considerable tract of the Company's land, and are about to move on to it. In another direction there is another colony of forty or fifty families of German descent. Germans make excellent colonists. The land commissioner says he has no reason to believe that a single purchase of land has been made latterly for speculative purposes. The Railway Company appears to benefit in the largest degree by the immigration; for, whilst the ratio of increase in the aggregate population of the State between 1850 and 1860 has been 102 per cent., the ratio in the counties traversed by the Illinois Central Railway has been nearly 150 per cent. The yield of the crops for the year 1860 has been very remarkable, and the details afford a significant idea of the immense resources of the State. The agricultural products of Illinois are at this time greater than those of any of the confederated States. The average yield of wheat per acre has been fully 25 bushels, and the aggregate probably 35,000,000 bushels. The average yield of Indian corn per acre has exceeded 50 bushels, and the aggregate yield is estimated to reach the enormous quantity of 140,000,000 bushels. It is believed that between one-third and one-half of the wheat crop is still in the State, whilst only about a tithe of the crop of Indian corn has yet been moved. This renders it certain that the railway will transact a very heavy business on the opening of the navigation. The magnificent crops have enabled the farmers to discharge much of their local “indebtedness,” and have left them in a condition to apply the proceeds of future crops to the payment of the notes which they have given to the Company for land.

Under these promising circumstances let us see what are the Company's prospects as regards the magnificent estate of 1,334,727 acres which it still holds in its possession. The President affirms that “the value of land will increase in direct ratio with the gain in population.”

\* See MONEY MARKET REVIEW, vol. I., pages 199, 240, 402, 510, and 569.



"The value of land," he goes on to say, "has quadrupled in these ten years; the tide of emigration to Illinois is constant; and, with 50 per cent. more added to the population, it seems demonstrated that land will double in value." Hence he infers that the unsold half of the Company's lands will, during the next ten years, command nearly double the amount realised for the first half. He accordingly suggests the policy of gradually advancing the price, and he furnishes the following approximate estimate of what he considers will be the ultimate proceeds of the company's land sales, from the commencement of the undertaking:—

1,260,273 acres already sold at an average of \$12.67	\$15,995,380
Town lots ...	152,603
200,000 acres to be sold at \$13	\$2,600,000
200,000 " " 15	3,000,000
200,000 " " 16	3,200,000
200,000 " " 18	3,600,000
200,000 " " 20	4,000,000
100,000 " " 25	2,500,000
100,000 " " 30	3,000,000
100,000 " " 40	4,000,000
34,727 " " 50	1,736,350
	27,636,350
Total 2,595,000 acres, to realise in all	\$43,784,333

Perhaps the estimate will become more intelligible if we throw it into the annexed form:—

LIABILITIES.			
1. Total paid-up share capital of the Company	...	...	\$15,954,980
2. Total existing bond capital	...	...	15,672,240
Aggregate capital	...	...	31,627,220
ASSETS.			
1. Notes in hand for land sold	...	\$12,598,083	
2. Proceeds of future sales of the Company's land, according to Mr. Osborn's estimates	...	27,788,953	
Making the aggregate yet to be received for land	...		40,387,036
Estimated balance remaining as a bonus for the shareholders after paying off the whole of the capital, both shares and bonds	...	...	8,759,816

Is not this the most extraordinary promise that was ever held out by any enterprise of the kind? The estimate of the future proceeds of the land is not our's, but the President's. We should be inclined to make a heavy allowance for the contingencies which always occur in great undertakings, such as a future increase in the capital expenditure on the railway, and the insolvency of some of the persons whose notes the Company holds (although the Company is protected in the latter event by the stipulation that non-payment causes the land to revert into its possession). But even then there is so wide a margin of probable profit that we can fully understand the sanguine expectations which some of our clearest-headed men of business have formed of the future of the property. Regarded calmly, it seems a most anomalous circumstance that the shares, with 80 dollars paid, stand at this moment at 26 dollars discount in the London market. We could really well imagine any one embarking largely in a speculation in Illinois Central Railway shares, and averring that it is no speculation at all, but a wonderfully brilliant investment, secured, as no other railway in the world is secured, upon that most imperishable of all bases—land—land situated, too, in one of the most rapidly improving regions of the earth. We believe that it is not good for Englishmen to embark too largely in the capital of any one American railway, from the temptation which such a course holds out to American directors: it is not judicious, in fact, for the management to be located in one country, and for the great bulk of the capital to be held in another. It would almost seem as if some restraining consideration of this kind were necessary to prevent Englishmen from putting—as the homely phrase runs—"too many eggs" in so tempting a basket. The present troubles in America likewise point to caution. That they will seriously arrest the progress of Illinois we do not believe; but, whilst we see no reason why we should refrain from recording our high opinion of the Illinois Central Railway as a permanent investment, we must beg any intending investors to weigh well, and form their own opinion upon, the probable duration and effect of the remarkable political convulsion now in progress. One thing, however, is certain: apart from this weighty consideration, there is nothing whatever to prevent these shares from coming into great favour, and from attaining a market value very different from that at which they now stand.

Our concluding remarks shall refer to the question of the results of the current working of the railway, and to the means of meeting the charges upon the Company for interest. Interest accrues, not only on the bond debt, but also at the moderate rate of 4 per cent. on the 79,933 shares which have been fully paid up. The offer of interest has been the inducement to the holders to pay them up. Upon all the points

alluded to, the official details are of a very satisfactory character. The President declares that "it may safely be assumed that the income from the road will pay the expenses, State tax, and interest on the debt." He points out that in 1860 "850,630 dols. net was obtained beyond the State tax and expenses, and we have already gained (*i.e.* increased) 141,000 dols. in the first month's (January) traffic this year. Our net income should exceed 1,200,000 dols. this year, while the interest charge on our bonds cannot exceed 1,050,000 dols." He declares emphatically, as marking a great change in the Company's position, that "*the road ceases to be a burthen upon the lands,*" meaning that the traffic will pay all expenses, as well as the interest on the debt, so that the proceeds of the land sales will be applicable to the extinction of the latter class of the Company's capital. The proceeds of a small portion of the lands, it may here be mentioned, are specially assigned to meet the 4 per cent. interest on the fully paid-up shares. Elsewhere, Mr. Osborne repeats the promise already held out, observing that: "This year the profit of working the road will probably exceed 4 per cent. on its cost; with two more good harvests, the road, with prudent management, will stand by the side of other railways, as a *permanent dividend-paying property, without the aid of the lands.*" As other satisfactory features, we notice that the board intimate their intention of declining to mix themselves up with engagements with other companies, and that Mr. Arthur, the general superintendent, declares that "the track has been in better condition than at any time heretofore," and that "the roadway, structures, and machinery, have not been permitted to deteriorate, but in many particulars are improved." The best comment upon this is, that no fatal accident has occurred to a single passenger since the railway was first opened, seven years ago.

All the figures which we have quoted from the official reports relate to the position of the Company on the 31st December, 1860. Since that period the Company's affairs have progressed satisfactorily in every way, as we may take a future opportunity of showing.

THE FINANCES OF INDIA—HOW TO PAY OFF THE DEBT, AND PROVIDE CAPITAL ON THE SPOT.

FROM the conclusion of the peace in 1815 to 1860-61, there have been thirty-four years in which deficiencies have occurred in India against thirteen years of surplus, and the result of the balance sheet is a debt (of which we gave an accurate account in our last week's number), amounting to £106,965,237. Now, this chronic deficit is a thing not to be tolerated any longer. Both ends must be made to meet, or we shall have serious disorder in Indian finance. Even for the year 1860-61 there is an estimated deficit of £5,574,150. This deficit is, however, expected to be met from two sources—firstly, from £3,500,000, arising from the new Income and other taxes; and secondly, from a diminution of expenditure, as peremptory orders have gone out to effect considerable reductions in the military department. Consequently, by increased taxation on the one hand, and diminished expenditure on the other, an equilibrium between the expenditure and the income may be obtained sooner than is generally imagined. It must be borne in mind, on the favourable side, that this deficit includes—

- 1. £1,286,480 for interest on guaranteed railway capital, after deducting traffic receipts.
- 2. £500,000 additional charge by the rate of exchange on railway disbursements in India.
- 3. £3,887,236 for buildings, roads, and other public works.

This total of £5,673,716 represents investments for the good of the country. When the railways become self-supporting, and other public works reproductive, we may fully anticipate that the revenue of India will be in a great measure relieved from these charges, which of themselves would turn a deficit into a large surplus.

It seems a most astonishing fact, that whilst the total revenue of India is £37,762,660, the cost of its connection amounts to the enormous sum of £7,154,911. From this sum there may be deducted—

Cost of salt	...	...	...	£323,800
Cost of opium	...	...	...	1,230,000
				£1,553,800

Consequently, the cost of collecting £37,762,660 becomes really £5,601,111, or about 3s. in the pound; but in this cost of collection there seems to us a very considerable field for reduction.

Again: The military expenditure amounts to the huge sum of £15,276,320; but as the most peremptory orders have gone out to reduce this expenditure, we must be content to await the result hopefully.



Whilst these are the items in the Indian balance-sheet, wherein the chief amount of saving may be effected, there is an immense field open for increasing the revenue, if we could only persuade the "old Indian" mind not to adhere with so much tenacity to the recollections of the past.

In the first place, the revenue from land amounts to £18,502,400, and the cost of collection to £2,183,560. The allowances to district and village officers, whose occupation is in a great measure connected with the land, are upwards of £1,000,000. Now, it is fair to presume that, if any plan could be adopted to commute this land-tax at twenty-five years' purchase, the most important results to India would ensue. The Indian Government, as lords of the soil, possess land producing a revenue of £18,502,400, which, at twenty-five years' purchase, is worth £462,560,000—consequently, were little more than one-fifth of that land to be sold, the debt of India might be wholly redeemed. We believe this is the fulcrum which will lift Indian finance out of its difficulties, and be the means not only of paying off the Indian debt, but of providing the capital which India requires to be invested in its development if it is to become in reality the mine of wealth to us which it has been represented to be.

Every one acquainted with India declares that the amount of money hoarded by the natives is something enormous. It is evident that for some reason or other the natives have not had sufficient confidence in Government securities, for it is well known that the great mass of Indian securities are held by Europeans either in India or Europe. The same may be said of railways and works of irrigation. All accounts agree that the desire of the natives to hold land is a ruling passion. Why, then, should not the Government take advantage of this desire and turn it to good account? It would be very useful if we could have an estimate formed of the sum that could be laid out advantageously in India in railways, works of irrigation, and improvements in the navigation of the great rivers and the construction of good roads. We feel assured that the amount is not to be reckoned by millions, but by hundreds of millions. If this be so, from what source is this enormous capital to be supplied? If the capital required to make India productive can be readily derived through the Government selling a portion of the land, and that too without diminishing the revenue (for the interest saved on the amount of debt redeemed would compensate the loss of income on the land sold)—why should it not be done? No doubt the "old Indian" mind would start many objections, such as "the impolicy of alienating the land, the difficulty of settling the tenure where so many interests are mixed up," &c. But these difficulties are not insurmountable; they must be boldly looked in the face and overcome. The great end which we have in view is to make India ten times as productive as it is now. This can only be done by opening it up; to open it up requires capital; and that capital now lies buried and unproductive in the possession of the Natives, and can only be got at by selling their land. How puerile, then, is it to talk of difficulties, when so great an end as the full development of India is the object to be attained. As for colonising India, the idea is ridiculous. The buried capital of India, we repeat, ought to be made available for the development of India.

We throw out this idea for the consideration of those who have the welfare of India at heart. The subject will bear discussion; it is worthy alike of the attention of the Indian authorities and of the British Government. We wish the Indian officials in this country and in India would seriously turn their attention and their great talents to this subject. Times are changed; the palanquin is giving place to the locomotive—the dromedary to electric wires; and the worn-out machine of "Old Indian" finance, which never was worth much, must give place to some new one which will convert chronic deficits into large surpluses, common tracks into railways, unnavigable rivers into navigable ones, and periodical famine, produced by drought, into plenty, produced by works of irrigation.

### INDIAN RAILWAYS—THEIR CAPITAL AND BALANCES.

In our last number we gave a correct statement, from official sources, of the Debt of India. We now give an exact statement relating to the Indian Railway Companies. It shows the amounts authorised to be raised by them in stock and debentures, and the amount withdrawn by them in India and England up to the latest dates. Our readers will find this an extremely suggestive table, as they will see at a glance every feature, so far as capital and expenditure are concerned up to the latest dates—say to the end of February:—

INDIAN RAILWAYS.									
RAILWAY COMPANIES.	Amounts authorised to be raised.			Amounts paid by Railway Companies.			Amounts withdrawn by the Railway Companies.		
	Capital.	Debentures.	Total.	Capital.	Debentures.	Total.	In England to the present date.	In India to dates specified below.	Estimated amount withdrawn in India subsequent to date of latest returns.
East Indian .. .. .	£ 11,431,440	£ 5,568,560	£ 17,000,000.	£ 10,405,115.	£ 4,546,170	£ 15,951,285	£ 4,981,963	Nov. 30, 1860	£ 680,000
Madras—Main Line Capital .. .. .	3,000,000	2,000,000	5,000,000	2,986,962	820,350	3,807,312	£ 1,571,926	"	100,000
Bellary Capital .. .. .	1,000,000	..	1,000,000	948,330	..	948,330	£ 284,207	"	..
Great Indian Peninsula .. .. .	8,000,000	833,300	8,833,300	6,250,115	503,150	6,753,265	£ 2,832,724	Dec. 31, 1860	140,000
Scinde Railway Capital .. .. .	1,000,000	333,000	1,333,000	997,627	333,000	1,330,627	£ 602,240	"	50,000
Indus Flotilla Capital .. .. .	250,000	..	250,000	249,505	..	249,505	£ 188,412	"	5,000
Punjab—Moulton Capital .. .. .	1,500,000	..	1,500,000	1,124,637	..	1,124,637	£ 555,880	Nov. 30, 1860	70,000
Bombay, Baroda, and Central India .. .. .	2,450,000	550,000	3,000,000	1,715,745	431,700	2,147,445	£ 981,975	"	90,000
Eastern Bengal .. .. .	1,000,000	..	1,000,000	808,179	..	808,179	£ 399,371	"	90,000
Calcutta and South Eastern .. .. .	250,000	50,000	300,000	215,250	..	215,250	£ 140,928	"	15,000
Great Southern of India .. .. .	410,000	90,000	500,000	394,020	44,200	438,220	£ 293,997	"	21,000
Total .. .. .	30,291,440	9,423,860	39,715,300	27,120,385	6,678,570	33,799,055	£ 13,192,681		1,261,000
Net Balance standing at credit of the Companies									
	18,169,470				231,840				32,623,151
	1,261,000				70,000				2,392,008
					857,720				687,595
									115,584
									226,215
									469,717
									1,498,152
									322,248
									1,175,904
									46,188

By these accounts it appears that the aggregate balances standing at the credit of the Indian Railway Companies amount to .. £1,498,152  
Less overdrawn .. .. . 322,248  
Leaving .. .. . 1,175,904  
And the sum yet remaining uncalled for by them amounts to .. 6,00,245  
Making .. .. . 7,183,149

The Government of India propose to spend during the year 1860-61 no less a sum than £6,000,000 on railways; but it must be borne in mind that the supply of money must be kept up by the railway com-



pany. This, we trust, an easier money market will, ere long, allow them to do without any undue pressure. It is most natural that the surplus capital of England should find its way into these splendid undertakings in preference to any foreign investment. Should it be found, however, that the condition of the money market offers an insuperable bar to the raising of an adequate amount of capital by the companies themselves under the Government guarantee, the Government must unquestionably interpose its assistance in a still more effectual form, by raising the money itself and lending it to the companies. This is stated officially to have been the motive of the loan of £3,000,000 recently raised by the Indian Secretary in the English market. In any case, therefore, the interests of the existing shareholders in the Indian railways are properly protected, for, even in the most adverse contingency imaginable, these great works will be pushed to a completion. There can be no stopping half way, from lack of capital, as has occurred with various foreign railways. The proprietors now feel the force of the fact which we have repeatedly endeavoured to impress upon them, namely—that the Indian Government is completely identified with the railway system, and must cherish and promote it by every means in its power. To this end it must be, if necessary, not merely the guarantor, but a lender of money to the railways, and even become a shareholder in them. The existing proprietors must never forget that they have the whole strength of the Government of India at their back.

We cannot conclude without calling attention to the very satisfactory evidence of financial strength and credit which is afforded by the fact that the East Indian, Great Indian Peninsula, and Sincde Companies (which latter includes the Punjab and Indus Steam Flotilla capitals), despite all the difficulties of the time, and the vigour with which the works are being carried on, have at their credit a large balance in the hands of the Government. They have, in fact, hitherto been able to command the requisite supply of capital, without invoking any special aid from the Government.

#### THE DECLINE IN THE PRICES OF AMERICAN PRODUCE.

To whatever cause or combination of causes it may be attributed, the prices of a great number of American commodities appear to have steadily declined since 1857, the year of scarcity and revulsion. Taking first what are called the products of the soil, we have State flour at 6 dols. 25c. per barrel in 1857; 4 dols. 25c. in 1858; 4 dols. 30c. in 1859; 4 dols. 30c. in 1860; and 5 dols. 35c. in 1861. Wheat, of the red Western kind, we have at 1 dol. 58c. per bushel in 1857; 1 dol. 10c. in 1858; 1 dol. 20c. in 1859; 1 dol. 30c. in 1860; and 1 dol. 38c. in 1861. The higher prices ruling this year are, of course, owing to the deficient harvest in this country, but for which, it is generally believed that American cereals would have touched a lower point than they ever did before. Since 1857 American harvests have, upon the whole, been good, and one of the effects of the revulsion of that year was the driving of tens of thousands of people from the towns in which they were threatened with starvation to seek employment on the land. A large permanent increase to the agricultural population of the United States was then made. Favoured with good seasons and internal quiet, the labour of these recent settlers will increase in productiveness every year, and something like a permanently low range of prices for the great staff of life may be looked for. Upon the prairies of Illinois it has been stated on the best authority that the cost price of red wheat to the farmer is not more than 8s. a quarter, and if to that is added the liberal margin of 8s. freight to Liverpool, the cost price of Western wheat in this country is not more than 16s. a quarter. It is, therefore, not much wonder that since 1857 the tendency of the prices of American cereals has been strongly downwards.

Provisions might almost be included in the cereal category. When men devote themselves to American farming, particularly in the West, the breeding and fattening of cattle receives a large share of their attention, and they are not unmindful of cheese and butter. And it is surprising at what a low price all of these are produced. The feeding of American cattle absolutely costs the farmer nothing. He turns them out in herds upon the prairie, where they feed abundantly throughout the summer upon natural grass, from which hay is also made, and after harvest time they are turned into the Indian corn-stubble fields where they are fatted for the market. To make cheese and butter on such conditions, and to supply the market with fat cattle at a cheap rate, is therefore an easy matter, and the wonder almost is that the prices of provisions have not declined still further. In 1857 the price of New York city mess beef per barrel was 13 dols. 50c.; in 1859 and 1860 the price was 9 dols.; and in 1861 it is 6 dols. Chicago repacked beef, which in 1857 was 12 dols. 25c. per barrel, was 9 dols. 50c. in 1859 and 1860, and in 1861 it is 9 dols. Beef hams extra per barrel, which in 1857 were 19 dols. 50c., are now 14 dols. The best Ohio butter, which in 1857 was 21c. a pound, was 16c. in 1860, and is 14c. this year. State butter year by year has declined 6c. a pound, and Orange county butter 5c. a pound. Cheese, which was 10½c. in 1857, is at present 10c., but stood at 8c. in 1858. These are gratifying changes which increased production is steadily bringing about; and before many years they can scarcely fail to exercise a most beneficial influence upon commerce and upon the condition of the working population of the United Kingdom.

If good butter is to be had in New York at 7d. a pound, the high London prices are not likely to be long maintained.

In some of the important raw material of manufacture there is also a very marked decline. Rough American hemp, which, in 1857, was 208 dols. a ton, was 145 dols. in 1860, and is 152 dols. 50c. this year. This is entirely to be attributed to increased production, a great deal of attention having been given to the growth of hemp since the Russian War. St. Louis, on the Mississippi, is one of the great markets for this commodity, and there the range of prices has been much lower. American leather has fluctuated considerably, and prices are at present very low. In 1857, hemlock sole was 32c. a pound; this year it is only 19½c. Last year the price was 30c., and in 1859 24c. Common fleece wool, probably from the cessation of demand in the American manufacturing districts, is at present offered at an unusually low price, namely, 30c., against 40c. last year and 38c. in 1857. Ashes, both pot and pearl, have declined steadily since 1857, a circumstance in the main attributable to the extensive clearings in the Canadian forests. This year the price of pots and pearls is 5 dols. per 100 lbs., against 8 dols. for the former in 1857, and 7 dols. 75c. for the latter. Cotton, even, is lower in price this year than in 1857, although considerably higher than in 1858, 1859, and 1860. In 1857 the price of middling upland was 13¼c.; in 1858, 8½c.; in 1859, 12c.; in 1860, 11c.; and in 1861, 12¼c.

Naval stores have also receded—a circumstance which at least shows that no extraordinary demand has existed in the United States themselves for warlike purposes.

It is needless to proceed further with the enumeration. Commodities of all kinds have been steadily receding in value in the United States for several years past, and it is to be hoped that present difficulties will occasion no reactionary movement. This year the great bulk of the crops of the season are already in the ground, and will come to maturity even while difficulty prevails, and before even there can possibly be an appeal to arms the spring crops will also be peacefully committed to the ground. Let us hope that by harvest time the lowering storm will have blown over, and that the blessings of abundance will be still vouchsafed to the human family.

#### IS BANK STOCK A PROPER FUND FOR TRUSTEES TO INVEST IN?

GRAVE objections appear to be entertained by the legal profession to the recent order in Chancery which allows trustees to invest in Bank Stock. These objections we will briefly recount. In the first place, it is contended that Bank Stock is not secured by a Government guarantee any more than the stock of any other joint-stock bank; for, although the Government has borrowed the whole of the capital of the Bank, that capital is pledged for the payment of any issues which the Bank of England may have made over and above those represented by bullion.

Another objection raised by the legal mind (which, to those who know how the Bank is conducted, seems to be dependent upon an almost impossible contingency) is that, supposing that, from mismanagement, the Bank of England were to be involved in difficulties, a Government extent would have priority over the claims of other creditors to the full extent of the Government balances. This, however, is the less an objection for trustees to raise, because the Bank, being a corporate body, the shareholders, which is the light in which trustees would stand, are not liable for more than the stock they hold.

The chief objection that can be urged against Bank Stock as an investment for trustees is, in our opinion, its liability to very large fluctuations. We need only point out, that since the order in Chancery has been promulgated the price has fluctuated at least 14 per cent. Who can say to what extent these fluctuations may go, seeing that the future conditions of the Bank's existence, on which the value of its stock hinges, are entirely dependent on Parliament? Bank Stock, even in modern times, has been subjected to great fluctuations. In 1825 the price was as high as 299, and in 1840 as low as 156; even as late as 1847 it was only 180.

We have lately seen the Chancellor of the Exchequer lop off £50,000 per annum from the Banks' profits, and the resolutions which were unanimously agreed to in the House of Commons relative to Exchequer Bills may hereafter interfere with the profits of the Bank, by curtailing whenever the Bills are paid in for duties, the amount of Government deposits.

Then, again, there is a general growing feeling in favour of free trade in banking, as in everything else. This is decidedly against a prolonged continuance of the monopoly which the Bank now enjoys, of issuing notes for sixty miles round London.

Moreover, if free trade in banking were to be adopted, it is very possible that if so close a statesman as Mr. Gladstone were Chancellor of the Exchequer, he might say—"The other joint-stock banks in the metropolis allow interest on deposits. Now, as the Government deposits at the Bank of England average, say £7,000,000 sterling, if the Bank were only to allow 3 per cent. interest for them, a saving to the country would occur of upwards of £200,000 per annum; therefore, why should not the Government deposits be placed with those who will allow interest on them?" In the extreme case of any disaster happen-



ing to joint-stock banks in which Government balances might be deposited, those balances would be fully secured by means of an extent which would have priority over all other balances.

These embody some of the principal objections urged against the late order in Chancery. There is another, viz., the very limited nature of the market for Bank Stock. As there are not more than one or two dealers in it, no large operations either of buying or selling can take place without affecting the price. Lastly, calculations have been made as to what the price of Bank Stock would be if the Bank were to be wound up. It is not easy to calculate what the price of Bank Stock would be under such a contingency, which none other than a legal mind would imagine, but at present the price of £100 Bank Stock is 232. This price it bears, because it pays an average dividend of about 9 per cent. per annum; but assuming—for the sake of argument—the possibility of the privileges of the Bank being abolished, and of its being wound up, there would be the sum of £14,553,000—or £100 to be returned to each proprietor of £100 stock; and in addition to this there would be the reserve fund, or “rest,” of £3,000,000 to be divided amongst the proprietors, so that every holder of £100 stock would receive £120 from these sources, and whatever the goodwill of the business is worth.

Separating the reasonable portion of these objections from those which are extreme and visionary, we arrive at the conclusion that those trustees who object to Bank Stock being selected as an investment for trust funds, have some grounds for their view, inasmuch as Bank Stock is subject to all the vicissitudes of the shares of any other joint-stock company; and although it is our present hope that the Bank of England may continue to enjoy prosperity, still it may admit of doubt whether its stock is altogether suited for an investment for trustees, whose great care ought to be to keep the corpus of the capital entrusted to them intact.

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

WE notice but little improvement in the accounts received this week from the manufacturing districts. In a few quarters there is a slight revival, owing to the advance of the season, but business in most departments is restrained by the dearth of money and by the very unsettled condition of political and financial affairs in America. The iron interest is particularly depressed, in consequence partly of the very illiberal tariff which is about to come into force in the United States.

The accounts from Manchester describe the market for yarns as quiet, and spinners have taken rather lower prices than last week to secure sales. There are exceptional cases in which sellers report a fair business at last week's rates. The business includes sales for India, China, Germany, and some rather considerable sales for the Mediterranean. Some of the manufacturers of India cloths are also buyers of yarn, but at very low prices. For cloths there has been rather quieter market. There is some little business for India and China offering, but at prices too low to tempt sellers. The prices of all descriptions of goods are in favour of buyers. Long-cloths and T-cloths are in better demand than India goods, and some contracts have been made for future delivery extending over some months forward, but at low rates. Printing cloths are very flat, and printers are complaining of a very bad trade—worse than they ever knew it. The American trade, the Egyptian trade, and that with Turkey have all suffered severely, and the flatness of all combine to render the position and prospects of printers discouraging.

At Leeds the attendance in the cloth-halls has been rather meagre, and business transactions were limited almost to purchases of light fabrics, and generally in small parcels. As to prices and the general aspect of the woollen trade they are without change. All things considered, the woollen trade of the West Riding is in a sound condition.

At Rochdale there has been a small attendance of buyers in both the wool and flannel trades to-day, and comparatively little business has been done. Though the demand for flannel and other kindred goods is flat, manufacturers refuse to take orders to any extent at prices below last month's rates. Many of them are working to stock, which is not unusual at this period of the year.

At Huddersfield there has been a very indifferent market, and the prospect of amendment is still very obscure in all quarters. Very few buyers have been about, and their transactions have only been on a limited scale. Prices, under all the circumstances, are still well supported.

At Halifax the spinners are badly situated as regards orders, and some of the mills are running short time.

The report from Bradford, dated Thursday, states that the wool trade continues in a very unsatisfactory state. There may be a shade more demand, but buyers are difficult to meet with. The reduction from Christmas to the present time does not average more than 1½d. per lb. The business in worsted yarns is stagnant. There are buyers enough for the export trade, who are free with offers for qualities suitable to the Russian and German markets; but these are, for the most part, so extremely low that they cannot be at all entertained. No previous period has been so harassing to the spinners. For months past the price of yarns has been inadequate to the cost of production. The general dullness in the piece department has not at all abated. There has been

rather more doing by our home-trade merchants in the warehouse during the past week, but the parcels sold are very small compared with what in better times is usual at this period of the year. Several continental orders have been given out. The accounts from France do not encourage the hope of a very speedy improvement; business is represented as exceedingly dull in Paris and the large cities. On the other hand, less anxiety exists amongst the foreign merchants about the prospects of their trade. It is expected that with an improvement in money matters a steady demand will set in from Germany, Russia, and Italy. The absence of the American merchants is beginning to be severely felt.

At Nottingham most branches of the lace trade are unprecedentedly quiet for the time of the year. Nothing is being made but what is really saleable, and by these means stocks are kept down. There is still much valuable machinery standing and many hands unemployed. In hosiery for the home market there is a fair amount of business doing, and business generally is becoming more healthy as respects the home demand.

At Wolverhampton complaints are becoming more general that business is quiet, and there is a complete absence of animation in any of those branches which are connected with the spring trade. The iron trade remains in the same languid state; from week to week the reports are unvaried. The future of the trade is just now attracting much attention, and no wonder, because if the Morrell Tariff Bill should become law, it is pretty certain that the export of iron to America will be stopped.

## Correspondence.

### FREE TRADE IN BANKING.

TO THE EDITOR OF THE “MONEY MARKET REVIEW.”

SIR,—There is a growing feeling against the monopoly of the Bank of England, and the only real obstacle to the abolition of that monopoly is the fact of the Government owing the Bank the sum of £11,015,100. Let but the Government free itself from this obligation, and we should soon have every bank in the kingdom placed on one and the same footing. And why should not this be the case? Why should not every bank be allowed to issue notes against their equivalent in bullion, provided they deemed it their interest to do so? It would not be their interest unless it was the interest also of the public. The days of monopoly are gone by; why should that of the Bank of England alone be maintained? It is evident that the present system works as badly for the commercial community as any that could by possibility be devised. Nothing now is certain but uncertainty. Nothing can illustrate this truth more forcibly than the variations in the rate of discount at the Bank of England, which have been fifteen in number in as many months.

Why should the Bank of England have such power that it arbitrarily fixes the rate of money? That it has that power, to a great extent, is certain, from the fact of the other banks being compelled to follow the rate fixed by it. The joint-stock banks and the discount houses have to a certain extent resisted the arbitrary rate fixed by the Bank by declining to raise the rate they allow for money at call higher than 5 per cent. The admirable manner in which the various banks manage their business proves that if they had the same privileges as the Bank of England the public would have much less fluctuation in the money market than now. This would be one of the main advantages that would flow from doing away with the monopoly of the Bank.

Why, then, should not the Government raise a loan for the amount of their indebtedness to the Bank, and for ever terminate a monopoly which acts so injuriously to the commercial interests?

Why should there not be free trade in gold as well as in silver, iron, copper, or any other metal?

Why should the Bank of England be compelled to buy all the gold that is offered to it at £3. 17s. 9d. per oz. standard, and sell it at £3. 17s. 10½d.?

The public erroneously mix up this question of buying and selling gold at these fixed prices with the standard of value; whereas they have no connection with each other. The sovereign is the standard of value, and must contain so many grains of gold of given fineness. This, of course, must be rigidly maintained; but it has nothing whatever to do with arbitrarily fixing the price of gold, and it has still less to do with altering the rate of discount.

The whole disorganisation which now frequently takes place in the money market with such injurious rapidity arises from the circumstance that whenever the gold is reduced *below a given amount*, the Bank of England are compelled to throw every impediment in the way of parties obtaining gold from them, by raising the rate of discount. And why? Because they have *a large number of notes out unrepresented by gold*.

This is the disturbing cause in our monetary system, and the sooner it is abolished the better it will be for the commercial community.

You will observe, sir, that in these remarks I carefully abstain from touching on the subject of currency. I am a stern advocate for the convertibility of the note on demand; but I wish to see a pernicious monopoly done away with, and free trade in banking, as in everything else, established.

ANTI-MONOPOLIST.



**MAPPIN BROTHERS'** only Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810.  
None are genuine without their corporate mark the "Sun," given to their father by the Cutlers' Company of Sheffield, June 26, 1835.  
Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1861.	Ordinary Quality.			Medium Quality.			Best Quality.		
	£	s.	d.	£	s.	d.	£	s.	d.
Two Dozen full-size Table Knives, Ivory Handles...	2	4	0	3	6	0	4	12	0
One and a-Half Dozen full-size Cheese Knives, Ivory Handles	1	4	0	1	14	0	2	11	0
One Pair regular Meat Carvers	0	7	6	0	11	0	0	15	6
One Pair extra size Meat Carvers	0	8	6	0	12	0	0	16	6
One Pair Pou try Carvers	0	7	6	0	11	0	0	15	6
One Steel for sharpening	0	3	0	0	4	0	0	6	0
Complete Service	£4	14	6	£6	18	6	£9	16	6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of March, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 25,918,975	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	10,595,613
		Silver Bullion .....	848,362
	£25,918,975		£25,918,975

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,816,784	cluding Dead Weight An-	
Public Deposits (including		nunity) .....	9,479,729
Exchequer, Savings Banks,		Other Securities.....	20,021,017
Commissioners of National		Notes .....	6,883,645
Debt. and Dividend Ac-		Gold and Silver Coin.....	885,167
counts) .....	6,638,884		
Other Deposits .....	11,691,684		
Seven Day and other Bills..	569,206		
	£37,269,558		£37,269,558

Dated the 14th day of March, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£ 25,918,975	.. Increase	£292,220
Circulation Active.. .. .	19,035,330	.. Decrease	257,640
Public Deposits .. .. .	6,638,884	.. Increase	732,397
Other Deposits .. .. .	11,691,684	.. Decrease	157,094
Government Securities in Banking Dept.	9,479,729	.. Increase	524,953
Other Securities in Banking Department ..	20,021,017	.. Decrease	516,982
Coin and Bullion in both departments ..	12,329,142	.. Increase	269,359
Seven Day and other Bills .. .. .	569,206	.. Decrease	53,918
The Rest .. .. .	3,816,784	.. Increase	13,585
Notes in Reserve .. .. .	6,883,645	.. Increase	549,860
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,768,812	.. Increase	526,999

Very satisfactory inferences are to be drawn from the large increase in the reserve, which is of almost equal amount with the decrease in the private securities. The coin and bullion have also increased upwards of a quarter of a million, in spite of the shipments of gold to America. It is evident that the Bank will not be justified in keeping their rate of discount at 8 per cent. for more than a week or so longer.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MARCH 15.

In the discount market this week there have been decided symptoms of an impending breaking down of the rates. This has been more especially observable yesterday and to-day. Considerable effect has been produced by the announcement of a fall in the rate of discount of the Bank of France. Although there was a good demand at the discount-office at the Bank of England to-day, the best bills were taken in many quarters at  $7\frac{1}{2}$  to  $7\frac{3}{4}$  per cent. There is a growing belief that, unless news of a very unfavourable character comes forward from America, the Bank of England rate will be lowered from 8 to 7 per cent. within a fortnight, and probably on next Thursday.

In the Stock Exchange the rate for loans on Government Securities yesterday morning was about 5 per cent., but some amounts having been withdrawn an active demand was subsequently occasioned, and as much as 7 per cent. was paid. To-day the supply was more liberal.

It was announced by telegraph on Thursday evening that the Bank of France have reduced their rate of discount from 7 per cent. (at which it was fixed on the 8th of January, the previous charge having been  $5\frac{1}{2}$ ) to 6. This announcement was received with great satisfaction.

Since the date of the Bank return, just published, £181,000 in gold has been taken to that establishment, inclusive of £45,000 to-day.

The Canada left Liverpool on Saturday last for the United States with £176,620 in specie, and the City of Baltimore on Wednesday with £81,829, making the total sent from this country since the end of November, £4,465,000. The Africa, which will leave to-morrow, is expected to take a further sum of about £150,000.

A good deal of the gold lately received from abroad has come from the Levant, and further amounts are expected from that quarter.

According to some expectations the next West India steamer is likely to bring a total of £500,000 in silver, in consequence of the arrival at Panama of Her Majesty's ship Pylades from the West Coast of Mexico.

The Melbourne advices report the departure for England of the following gold ships, viz.:—The Result, with 29,335 oz.; Alliance, with 31,513 oz.; Lightning, with 28,844 oz.; and the Southampton, with 21,544 oz. The Monarch, with 22,407 oz., reported by the previous mail, is also at sea, making the aggregate on the way hither 133,643 oz., worth £534,500.

The Delta took on the 12th inst. £134,540 in silver, and £25,500 gold for Bombay, making together £160,040.

An instalment of 20 per cent. fell due on Tuesday on the Indian Five per Cent. Loan of £3,000,000, but as about £900,000 of it had been paid up in full, the sum actually receivable on that day was reduced to about £420,000. The further payments in full effected on Tuesday amounted to only a trifling sum.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The movements in gold during the past week have been varied, and rather extensive. The imports have been—The Ocean Chief, from Melbourne, with £92,000; the Thames, from ditto, with £69,000; the Ydale, from ditto, with £23,000; the Magdalena, from Brazils, with £38,950; and the Cleopatra, from Africa, with £7,000. In addition to the above, several large sums have been daily received from the Continent; and, as there is but little demand for export, the Bank has, since our last circular (7th inst.), purchased nearly £500,000 of gold; and further amounts will be sent in. The exports have been—The Tagus, to Lisbon, with £20,000; the Delta, to Bombay, with £25,500; the Tyne, to Brazils, with £7,678; the Canada, to America, with £176,620; and the City of Baltimore, to America, with £81,829. Further amounts of gold are likely to be sent to New York by the steamer leaving on Saturday.

**SILVER.**—The price of silver which was mentioned in our last circular as 61d. per ounce standard, has experienced a further fall to 60 $\frac{3}{4}$ d., and we do not look for much recovery from this rate, as the demand is rather slack. The Delta took £134,540 to Bombay; the Tyne, £16,172 to the Brazils; and the Cleopatra has brought £3,867 from Africa.

**MEXICAN DOLLARS.** The dollars, ex Seine, have been sold at 4s. 11 $\frac{1}{4}$ d. per ounce, and we quote this as the present rate, with a rather quiet market.

**EXCHANGE ON INDIA** for Banks 60 days' sight drafts on Bombay and Calcutta is 1s. 11 $\frac{1}{4}$ d. to 2s.  $\frac{3}{4}$ d., and on Madras 1s. 11 $\frac{3}{4}$ d. to 2s.

**INDIA GOVERNMENT LOAN NOTES** are without change. We quote them 100 to 101 for Five-and-a-Half per Cents.; 94 to 95 for Five per Cents.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last circular, our market has shown much more activity than for some time past; the imports, more especially, having been on an increased scale. The amount of gold sold to the Bank of England is £360,000, while the withdrawals have not nearly equalled this amount. Nearly the whole of the gold arriving from abroad is sent to the Bank. Considerable amounts arrive daily from the Continent. Silver has become exceedingly depressed, and has fallen to 60 $\frac{3}{4}$ d. with a very small demand for the steamer of the 20th to Calcutta, &c. Mexican dollars are without alteration.

### THE EXCHANGES.

The Continental exchanges have remained very firm, with an upward tendency, until this afternoon, when, owing probably to the easier state of our money market, a partial relapse occurred.

### THE RED SEA TELEGRAPH COMPANY.

Shareholders in the Red Sea Telegraph Company will be glad to learn that, the Bill having passed the third reading in the House of Commons last night, the warrants for the overdue interest were being prepared for the post this evening.

### THE TURKISH LOAN OF 1858.

We have received the following communication, dated this evening:—

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—The memorial of holders of the Turkish Six per Cent. Stock of 1858 (a copy of which appeared in the *Daily News* of the 9th inst.), the object of which is to obtain the transmission to this country, month by month, of the proceeds of the Customs and other duties at Constantinople, specially pledged as guarantee for the payment of interest and sinking fund of the said loan, was presented this morning to the Turkish Ambassador, after having received the signatures of a large proportion of the stockholders. His Excellency received the deputation who presented it to him with the utmost cordiality, and stated he would forthwith transmit the memorial to his Government, and give his decided support to the views it represents, and that he would communicate the reply immediately he received it from Constantinople.

May I, therefore, request you to insert this in your City Article, so that those gentlemen whose signatures are attached may know the result?—I am, sir, your obedient servant,

H. J. MEADOWS.

20, Throgmorton-street, Friday Evening, March 15.



The following is the address referred to; every holder of the bonds will agree with it:—

To his Excellency Musurus Bey, Ambassador of the Sublime Porte in London, &c.

Your Excellency,—The undersigned holders of stock in the Imperial Turkish Six per Cent. Loan of 1858, negotiated by Messrs. Dent, Palmer, and Co., specially secured by the Customs duties and Government octroi levied at Constantinople, beg leave respectfully to submit to your Excellency, and to request you to convey to the Government of his Imperial Majesty the Sultan, the great advantage that would accrue to the credit of the Imperial Government if an arrangement were made to carry out the special guarantee on which the loan was raised in the only manner which can be satisfactory to the bondholders—viz., by authorising the commission which represents their interest to collect and remit the produce of such duties and octroi monthly to this country, on account of the accruing dividends and sinking fund, until in each six months enough was remitted to meet the next half-yearly payment about to fall due. We feel persuaded that punctual adherence to such an arrangement would inspire a degree of confidence in the credit of the Turkish Government commensurate with its high honour, and with the great resources of the country, and would thus be productive of the greatest advantage to all interests concerned. Requesting your Excellency to use your good offices in this matter, and to favour us with a reply, we have the honour to remain, &c.

London, March, 1861.

#### MEXICAN BONDS.

It is stated that an intimation has been given by the Government that Sir Charles Wyke will proceed to Mexico by the next mail.

#### THE AFFAIRS OF M. MIRE'S.

It is definitively announced that arrangements have been concluded at Paris whereby the whole of the large amount of outstanding Constantinople bills drawn on M. Mirès on account of the Turkish Loan will be provided for. This is very satisfactory intelligence.

#### BANK OF ENGLAND.

The half-yearly dividend court of proprietors of the Bank of England was held on Thursday. It was announced that the net profits for the half-year were £3,728,710. A dividend of 5 per cent. for the half-year was declared. In answer to a remark by a proprietor, relative to the high rate of discount charged by the Bank, the Governor, Mr. Dobree, observed that "whenever an alteration in the rate of interest could be safely made it would be done." The more speedy publication of the Bank Returns was sensibly urged by another influential proprietor, Mr. Alderman Salomons, but elicited only a general profession on the part of the Governor of the desire of the directors to promote the public interests.

#### THE CALCUTTA, CHINA, AND AUSTRALIAN MAILS.

The Calcutta, China, and Australian Mails, *via* Marseilles, will be distributed in London on Monday morning.

#### SETTLING DAYS.

The Stock Exchange Committee on Monday appointed to-day (Friday) a special settling day in the shares of the Trust and Agency Company of Australasia (first issue), and in the new £20 shares of the London Chartered Bank of Australia. Both stocks are to be marked in the official list.

#### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £1,236; the South-Eastern, an increase of £709; the Great Western, an increase of £812; the Great Northern, an increase of £1,461; the London and South-Western, an increase of £1,947; the Eastern Counties, an increase of £1,222; the London and North-Western, an increase of £774; the Midland, an increase of £1,672; the Lancashire and Yorkshire, an increase of £561; and the Manchester, Sheffield, and Lincolnshire, an increase of £310.

The traffic receipts of the Great Western Railway of Canada for the week ending February 22 were £8,226 sterling, being £1,360 more than in the corresponding week of last year.

The traffic receipts of the Grand Trunk Railway Company of Canada for the week ending February 16 were £8,676 sterling, being £1,787 less than in the corresponding week of last year. The traffic is still interrupted by snow.

The traffic on the 748 miles of the South Austrian line of the Lombardo-Venetian Railway Company for the week ending March 4 was £35,438, being £7,517 more than in the corresponding week of 1860 on 687 miles; and that on the Lombardo-Venetian line £4,201, showing a decrease of £2,150, and the North-Eastern, an increase of £2,068.

#### RAILWAYS.

Messrs. Baring Brothers and Co. publish a notification from the Grand Russian Railroad Company to the effect that, "with the view of completing the network of 1,070 miles, to be opened in the early part of the year 1862, as well as to increase the guarantees offered to the bondholders," a final call of s.r. 62.50 is to be paid on the shares between the 5th and 15th of April. Arrangements have been made with Messrs. Baring Brothers to advance for a period of six months, to those shareholders who may desire it, one-half of the payment now called for, subject to 5 per cent. interest.

The Turkish Minister of Foreign Affairs has communicated through the ambassador in London to the directors of the Ottoman (Smyrna to

Aidin) Railway the granting of a new concession, by which the company are empowered to issue £250,000 Six per Cent. Debentures for five years in lieu of that amount of capital in shares. An extension of three years is also authorised for completing the line to Aidin. The company, in fact, obtain all that they asked for. The Turkish Government deserves credit for the liberality which it has displayed in the matter, but which is really its best policy, if it wishes foreign capital to be embarked in public works.

The fears of the stockholders have been realised by the announcement just made, that the Grand Trunk Railway Company of Canada are not able to meet the interest due the 15th inst. on the stock of the Atlantic and St. Lawrence Company, which is leased by the Grand Trunk.

We are informed that clauses have been inserted in the North London and Blackwall Railway Bill for the branch line from Kingsland to Liverpool-street, providing for the continuance of quarter-of-an-hour trains to and from Fenchurch-street and the North London Railway.

Mr. Henry Bruce has notified his resignation of his seat at the Board of the East Anglian Railway Company, in accordance with the statement which he made at the meeting on the 8th inst.

The traffic receipts on the open portion of the South-West line of the Madras Railway for the half-year ending 31st December last amounted to £36,849 on 137 miles, against £31,835 on 96 miles in the same period of the previous year. The directors have received accounts of the opening of a further section of 70 miles of this line, westward from Tripattor, on the 1st of last month, making the entire length now open 207 miles, from Madras to Salem.

A call of £10 is to be paid on the shares in the Danube and Black Sea Railway and Kustendjie Harbour Company by the 18th of April.

The half-yearly meeting of the Pernambuco Railway Company is convened for the 8th of April.

An extraordinary meeting of the Zealand Railway Company is called for the 10th of April, at Copenhagen, to decide whether the company will undertake the construction of a railway from Copenhagen to Elsinore, just authorised by the Government.

The annual meeting of the Belgian Eastern Junction Railway Company is called for the 28th inst. in London, and for the 30th at Brussels.

#### BANKS.

The annual meeting of the Ottoman Bank shareholders will be held on the 27th inst. The directors will propose a dividend at the rate of 8 per cent. per annum free of income tax, and an addition of £5,000 to the reserve fund, leaving £5,800 to be carried forward to next account.

The seventh ordinary general meeting of shareholders in the Chartered Bank of India, Australia, and China is called for the 28th inst., to declare a dividend, and will be made special to authorise the directors to apply to the Treasury for permission to issue notes payable to bearer on demand at Singapore.

The directors of the Ionian Bank have declared a half-yearly dividend at the rate of 6 per cent. per annum.

#### ASSURANCE COMPANIES.

Vice-Chancellor Wood proposes, on the 26th inst., to make a call of 30s. per share on the contributories of the Era Assurance Society.

An official manager of the British Exchequer Life Assurance Company is to be appointed by the Court of Chancery on the 21st inst. Creditors are required to prove their claims.

The Master of the Rolls proposes, on the 22nd inst., to make a call of £1. 10s. per share on the contributories of the Herald Life Assurance Society.

#### VICTORIA AND LEGAL AND COMMERCIAL LIFE ASSURANCE COMPANY.

Yesterday (Thursday) was held the 22nd Annual Meeting of the Victoria and Legal and Commercial Life Assurance Company. A very favourable report was submitted by the directors. It shows a steadily increasing income, and a considerable surplus to be added to the general fund. We make the following extract from the report:—

Your directors have much pleasure in reporting that the business of the Company during the past year has been satisfactory in all respects.

235 new policies were issued, covering assurances to the extent of £134,320, and producing in new premiums £4,532 per annum. The claims by death have arisen from the falling in of 37 lives and 46 policies. The amount paid, including bonuses, was £21,113. The surplus of the year was £28,735, which increases the general fund to £340,194. The income was over £63,000 per annum, and the amount assured exceeds £1,500,000.

The income of the Company was thus produced:—

From premiums	..	..	..	..	..	£49,808
From interest	..	..	..	..	..	13,515
						£63,323

The expenditure, including claims by death, and bonuses, dividends to proprietors, policies purchased, and annuities paid, re-assurances and renewals, commission, and office charges, &c., was £34,588, leaving £28,735 as the surplus of the year.

The assets of the company, amounting to £340,194, continue to be invested in the best securities. They consist of mortgages on freehold estates, life insurances and reversions, Consols, East India Loan, Railway Debentures, and bonds with policies of assurance, &c.



## THE LIVERPOOL AND LONDON FIRE AND LIFE ASSURANCE COMPANY.

The report and other official details submitted at the recent meeting of this company show that the undertaking fully maintains its position. It stands in the first rank amongst fire offices. The amount of the annual fire premiums is now as much as £313,725. In 1853, only eight years ago, the amount was limited to £113,612. In the life department the reserve has been increased by the addition of upwards of £58,000 in the year 1860 alone. The annual premiums in this department amount to £131,721, and the accumulated reserve is £707,000. In the year 1853 the premium income from this source was but £53,228. We do not think any company could reasonably expect to make more satisfactory progress within an equal period. The company was established in the year 1836, and its success affords another proof of the growth of provident habits amongst the people of this country.

## OTHER PUBLIC COMPANIES.

At the meeting on Thursday of the Van Diemen's Land Company, the directors' report, recommending a dividend of 5s. per share, free of Income-tax, was agreed to.

The Bill of the United Kingdom Electric Telegraph Company went before the committee of the House of Commons on Thursday. The committee decided that the preamble was not proved, on the ground that the company provisionally registered under an Act of Parliament of 1851 was not fully registered within the period prescribed by law. The merits of the Bill could not therefore be discussed. The chairman of the committee said, however, that the committee would have been very glad if they could have recommended the proceeding with the Bill. It is thence inferred that a favourable view would have been taken had this course been practicable. We are informed that the directors intend to ask for a suspension of the standing orders in their favour, in order that they may be enabled to introduce another Bill in the course of the present session.

The second annual meeting of the London General Omnibus Company (Limited) is convened for the 27th inst., at the London Tavern.

The annual meeting of the British American Land Company is called for the 27th inst.

The half-yearly report of the directors of the Crystal Palace District Gas Company recommends a dividend at the rate of 6 per cent. per annum, with a bonus at the rate of  $1\frac{1}{2}$  per cent. per annum.

In the Bankruptcy Court on Tuesday there was a sitting for the proof of debts against the Union Discount Company (Limited), whose liabilities are stated at £10,000. The sitting was adjourned to the 18th April.

## THE STOCK AND SHARE MARKETS.

Although the American news continues to check the funds, the market this week has been decidedly stronger. Consols yesterday advanced to  $92\frac{3}{8}$  to  $\frac{1}{2}$ . The closing price to-day was  $92\frac{1}{4}$  to  $\frac{3}{8}$ , being  $\frac{1}{4}$  per cent. higher than on last Friday. For money the final quotation was  $91\frac{7}{8}$  to 92.

The Indian Five per Cent. stock continues in steady demand for investment. The scrip was last quoted to-day  $100\frac{1}{4}$  to  $\frac{3}{4}$ ; the Five per Cent. Rupee Paper,  $94\frac{1}{4}$  to  $\frac{3}{4}$ ; and the Five-and-a-Half per Cent.,  $100\frac{1}{4}$  to  $\frac{3}{4}$ .

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $92, 91\frac{1}{2}, 92\frac{1}{2}, \frac{3}{8}$ ; ditto for account (April 10),  $92\frac{3}{8}, \frac{1}{4}$ ; India Five per Cent. Stock,  $100\frac{3}{4}, \frac{1}{4}$ ; ditto, Four per Cent. Debentures, 1858,  $95\frac{5}{8}$ ; Exchequer Bills, June, 4s., 1s., 5s. dis.; ditto, March, 3s., 1s., 5s. prem.

The June Exchequer Bills, which bear only  $1\frac{1}{2}$  per cent. per day interest, are dull at 5s. to 1s. dis., but the March issue, which bear 2d. interest, were quoted to-day 1s. to 5s. prem.

In the Foreign Stock Market increased activity has been observable. Mexican Bonds were in demand in the morning, and have risen this afternoon to  $24\frac{5}{8}$  to  $\frac{7}{8}$ . There is an important advance in the Turkish Loans. Other foreign stocks are steady.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent. ..	99 100 ..	100 100 $\frac{1}{2}$ ..
" 4 $\frac{1}{2}$ ..	85 86 ..	85 $\frac{1}{2}$ 86 $\frac{1}{2}$ ..
Buenos Ayres 6 ..	91 93 ..	89 91 ..
Do. Deferred ..	28 29 ..	27 $\frac{1}{2}$ 28 $\frac{1}{2}$ ..
Chilian 4 $\frac{1}{2}$ ..	81 83 ..	81 83 ..
Dutch 4 ..	100 101 ..	100 101 ..
" 2 $\frac{1}{2}$ ..	63 64 ..	63 $\frac{1}{2}$ 64 $\frac{1}{2}$ ..
Mexican ..	23 $\frac{5}{8}$ 23 $\frac{3}{8}$ ..	24 $\frac{3}{8}$ 23 $\frac{3}{8}$ ..
Peruvian 4 $\frac{1}{2}$ ..	94 96 ..	93 $\frac{1}{2}$ 94 $\frac{1}{2}$ ..
" 3 ..	74 75 ..	74 75 ..
Russian 5 ..	101 $\frac{1}{2}$ 102 $\frac{1}{2}$ ..	101 $\frac{1}{2}$ 102 $\frac{1}{2}$ ..
Do. 4 $\frac{1}{2}$ ..	90 $\frac{1}{2}$ 91 $\frac{1}{2}$ ..	90 $\frac{1}{2}$ 91 $\frac{1}{2}$ ..
" 3 .. 1859 ..	60 $\frac{1}{2}$ 61 $\frac{1}{2}$ ..	60 61 $\frac{1}{2}$ ..
Spanish 3 ..	48 $\frac{1}{2}$ 49 $\frac{1}{2}$ ..	48 $\frac{3}{4}$ 49 $\frac{1}{4}$ ..
" Deferred ..	41 42 ..	41 41 $\frac{1}{2}$ ..
Sardinian 5 per Cent. ..	81 82 ..	82 83 ..
Turkish 6 .. 1854 ..	70 $\frac{1}{2}$ 71 ..	73 73 $\frac{1}{2}$ ..
" 6 .. 1858 ..	52 $\frac{1}{2}$ 53 ex div. ..	54 $\frac{1}{2}$ 54 $\frac{1}{2}$ ..
" Grndd. 4 per Cent. ..	99 $\frac{1}{2}$ 100 $\frac{1}{2}$ ..	99 $\frac{1}{2}$ 100 ..
Venezuela 3 per Cent. ..	20 $\frac{1}{2}$ 21 $\frac{1}{2}$ ..	— — ..

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Old Five per Cents.,  $101\frac{3}{8}$ ; ditto Four-and-a-Half per Cents., 1860,  $85\frac{1}{2}, \frac{3}{4}$ ; Buenos Ayres Deferred,  $28\frac{1}{2}$ ; Dutch Two-and-a-Half per Cents.,  $63\frac{3}{8}$  (exchange 12 $\frac{1}{2}$ ); Ecuador New Consolidated, 12; French Four-and-a-Half per Cent. Rentes, 94 $\frac{1}{2}$  37 $\frac{1}{2}$ c. (exchange 25 $\frac{1}{2}$ ); Mexican Three per Cents., for account,  $24\frac{5}{8}, \frac{3}{4}$ ; New Grenada Active,  $15\frac{3}{4}$ ; Peruvian Three per Cents.,  $74\frac{7}{8}$ ; Portuguese Three per Cents., 1853, 47; Russian Four-and-a-Half per Cents.,  $91\frac{1}{2}$ ; ditto, Three per Cents., 1859,  $61\frac{1}{4}$ ; Spanish New Deferred Three per Cents., for account,  $41\frac{1}{2}$ ; ditto Passive,  $17\frac{1}{2}, \frac{1}{2}$ ; the Committee's Certificates, 6; Turkish Six per Cents., 1854, for account,  $73\frac{1}{2}$ ; ditto Six per Cents., 1858, for account,  $53\frac{1}{2}, 54\frac{1}{2}, \frac{1}{2}, \frac{1}{2}, \frac{1}{2}$ , ex div.; ditto £100 bonds,  $56\frac{1}{2}$  ex div.

The market for British Railway Stocks has exhibited a much more favourable appearance, owing to the improved prospects of the money market and to the unwillingness of holders to sell. The preparations on Tuesday for the settlement on Thursday indicated a decidedly diminished supply of several kinds of stock. The principal purchases have been on provincial account. Most of the leading stocks exhibit a decided advance.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian ..	97 $\frac{1}{2}$ 97 $\frac{3}{4}$ ..	95 $\frac{3}{4}$ 96 $\frac{1}{4}$ x.d. ..	$1\frac{1}{4}$ ..	..
Eastern Counties ..	49 50 x.d. ..	50 $\frac{1}{2}$ 51 ..	$1\frac{1}{4}$ ..	..
Great Northern ..	109 109 $\frac{1}{2}$ x.d. ..	109 110 ..	..	..
Great Western ..	69 $\frac{1}{2}$ 70 x.d. ..	70 $\frac{1}{2}$ 71 ..	1 ..	..
Lancashire and Yorkshire ..	110 110 $\frac{1}{2}$ ..	111 $\frac{1}{2}$ 112 ..	$1\frac{1}{2}$ ..	..
London, Brighton, & South-Coast	115 116 ..	116 118 ..	$1\frac{1}{2}$ ..	..
London and North-Western	96 $\frac{1}{2}$ 96 $\frac{3}{4}$ x.d. ..	96 $\frac{1}{2}$ 96 $\frac{3}{4}$ ..	..	..
London and South-Western	91 92 x.d. ..	91 92 ..	..	..
Midland ..	127 $\frac{1}{2}$ 127 $\frac{1}{2}$ x.d. ..	128 $\frac{1}{2}$ 128 $\frac{1}{2}$ ..	1 ..	..
North British ..	63 $\frac{1}{2}$ 63 $\frac{1}{2}$ ..	63 $\frac{1}{2}$ 64 $\frac{1}{2}$ ..	$\frac{1}{2}$ ..	..
North Staffordshire ..	3 $\frac{3}{8}$ 3 $\frac{3}{8}$ dis. x.d. ..	3 $\frac{3}{8}$ 3 $\frac{3}{8}$ dis. ..	..	..
South-Eastern ..	85 $\frac{1}{2}$ 86 ..	84 $\frac{1}{2}$ 84 $\frac{1}{2}$ x.d. ..	$1\frac{1}{2}$ ..	..
South Wales ..	59 61 x.d. ..	59 61 ..	..	..
North-Eastern, Berwick stock	100 $\frac{3}{4}$ 101 $\frac{1}{4}$ x.d. ..	101 $\frac{3}{4}$ 102 $\frac{1}{4}$ ..	1 ..	..
North-Eastern, York stock	88 $\frac{1}{2}$ 89 $\frac{1}{4}$ ..	90 $\frac{1}{2}$ 91 $\frac{1}{4}$ ..	2 ..	..
West Midland—Oxford ..	44 46 ..	44 45 ..	..	..

The "options" of the Illinois Central Railway Company have been in demand. The one year have been quoted  $3\frac{1}{2}$  to 4; the two years,  $6\frac{1}{2}$  to  $7\frac{1}{2}$ ; and the three years, 8 to 10.

There was a fall on Thursday of 1 to 2 per cent. in Grand Trunk of Canada Railway bonds, and of 4 per cent. in Atlantic and St. Lawrence Railway stock, in consequence of the announcement that the former company is not in a position to meet the interest due this day on the latter company's stock.

The closing quotations for shares in new undertakings to-day were as follow:—Ocean Marine Insurance,  $2\frac{3}{4}$  to  $\frac{7}{8}$  prem. ex int.; Thames and Mersey Marine, 1 to  $1\frac{1}{8}$  prem.; Universal Marine Insurance, 1 to  $1\frac{1}{8}$  prem.; London and Provincial Marine, par to  $\frac{1}{8}$  prem.; East India Irrigation,  $\frac{3}{8}$  to  $\frac{1}{8}$  dis.; and East India and London Shipping, par to  $\frac{1}{4}$  prem.

## INTEREST AND DIVIDENDS.

The half-yearly interest is advertised on Victoria Government Debentures.

A half-yearly dividend is announced on the shares in the Rock Life Office.

The twelfth dividend of 25s. per share is announced on the shares of the Friesland Gas Company.

The half-year's interest is advertised on London and Greenwich Railway preference stock.

## THE PARIS BOURSE.

At Paris to-day the Three per Cent. Rentes opened at 68.25, and closed at that price for money, and 68.30 for the account, being slightly better than yesterday, and  $\frac{1}{8}$  per cent. better than on last Friday.

## AMERICAN SECURITIES.

The position of the markets for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

The market for American securities during the past week has shown a decided improvement. The actual transactions in State and City Stocks have been more numerous at generally improved prices. There has also been a considerable demand for the best description of Railroad Bonds, more particularly for those of the New York and Erie, and Michigan Central lines.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is as follows:—

The market for American Securities in London has been steady, with a slight tendency to advance during the past week. Yesterday, Illinois and Erie shares closed firm on the advance reported from New York of the 28th ult., by the Jura, and the intelligence of the action of the Peace Conference. To-day, the market was very buoyant, Illinois Central touching 24 dis.; and Erie, 29; but on the arrival of the Kangaroo, with advices to the 2nd inst., a sharp decline occurred, and they close at  $26\frac{1}{4}$  to  $25\frac{3}{4}$ , and 28 to  $\frac{1}{2}$ , respectively.

The London agents of the Illinois Central Railway Company on Monday received the following report:—

Office of the Illinois Central Railroad Company,  
New York, February 26, 1861.

Gentlemen,—The earnings of the road for the third week of the present month amount to 79,052 dols. 80c., and show again an increase over the corresponding



week of last year of 23,045 dols. 83c. The cash receipts of the Land Department from the 1st to the 26th inst. are 43,000 dols., and the sales of lands for the same same period 100,173 dols. 22c., against 18,659 dols. 53c. last year. The traffic has continued to this time active. The telegraph reports one thousand bales of cotton and three hundred hhds. sugar lading at Cairo to-day for Chicago.

Mr. Osborn advises from Chicago:—"The machinery in better condition than he expected; that notwithstanding the Illinois River had been open for ten days, the business of the road kept up, and that the reason of the Southern demand for corn running so largely on Illinois was that Ohio cannot, and does not, furnish it as cheap." He further adds, "There is no longer any doubt of a large demand for lands."

It is wonderful that the business should have been so good in the face of the thaw, which has made the roads excessively bad, and has interfered much with the transport of produce to the depots. It is of vital importance to the company to get as much land under cultivation as possible to give a large local traffic; and it is believed that the universal adaptability of the lands along the line to cultivation, and consequently the large product from the lands tributary to the roads, when so improved, will ensure a certain satisfactory result under any state of crops ever likely to occur.

Yours respectfully,

THOMAS E. WALKER,

Chairman Ex. Committee.

Messrs. Robert Benson and Co., London.

The receiver of the Erie Railroad advertises his intention to pay the interest due on the 1st of March, on the Second and Third Mortgage Bonds of that road. The trustees of the Second Mortgage also announce that parties are ready to pay off such Second Mortgage Bonds at par, as holders do not wish to extend.

#### AUSTRALIAN BANK STATISTICS.

The *Australian and New Zealand Gazette*, in a series of six articles, has published the statistics of the Australian banks, comprising the capital, reserve, and dividends from the commencement of business by each establishment.

#### MISCELLANEOUS.

The Capiolani has arrived from China with 640,900 lbs. of tea.

The Millbrook has also arrived to-day from China, with 415,100 lbs. of tea.

## Mines.

#### FRIDAY EVENING, MARCH 15.

THE Mining Market this week, upon the whole, has been well supported, notwithstanding the check to speculation which is involved in the state of the money market. East Basset and North Basset shares, amongst others, have advanced. There has been considerable business in East Wheal Russell.

The Mining Market to-day was quiet but steady. The late rise in North Basset shares is supported. East Basset, Bryn Gwiog, Wheal Moyle, West Bryn Gwiog, and Tincroft, were inquired for. North Wheal Busy were in considerable demand, and closed at 6, "buyers."

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3 to  $\frac{1}{2}$ ; Cargoll, 16 to 18; Copper Hill, 85 to 90; East Basset, 110 to 112 $\frac{1}{2}$ ; East Caradon, 15 $\frac{1}{2}$  to  $\frac{3}{4}$ ; East Carn Brea, 7 $\frac{1}{2}$  to 8; East Russell, 6 $\frac{1}{2}$  to 7; Herodsfoot, 36 to 37; Hingston Down, 2 to  $\frac{1}{2}$ ; Marke Valley, 6 $\frac{1}{2}$  to  $\frac{3}{4}$ ; New Seton, 49 to 51; North Downs, 3 $\frac{1}{2}$  to 4; North Treskerby, 29 to 30; Providence Mines, 37 $\frac{1}{2}$  to 38 $\frac{1}{2}$ ; Sortridge Consols, 11s. 6d. to 12s. 6d.; South Caradon, 300 to 310; South Frances, 172 $\frac{1}{2}$  to 177 $\frac{1}{2}$ ; St. Ives Consols, 37 $\frac{1}{2}$  to 38 $\frac{1}{2}$ ; Stray Park, 37 to 38; Treloweth, 3 $\frac{1}{2}$  to 4; West Caradon, 78 to 79; West Rose Down, 6 to  $\frac{1}{2}$ ; Wheal Basset, 105 to 110; Wheal Buller, 120 to 125; Wheal Cupid, 22s. 6d. to 25s.; Wheal Ludcott, 2, to 3 $\frac{1}{2}$ ; Wheal Margaret, 46 to 48; Wheal Seton, 85 to 90.

The shares of the Labuan Coal Company are quoted 2 $\frac{3}{4}$  to 3 $\frac{1}{4}$  prem.; and those of the British Slate Company, par to  $\frac{1}{4}$  prem.

In Foreign mining shares there is an advance in United Mexican and a decline in St. John del Rey. Colonial descriptions are very steady.

The annual meeting of shareholders in Alt-y-crib Mine, called for Monday, was adjourned, there not being a sufficient number of shareholders to form a quorum.

The first call of 5s. is to be paid by the 4th of April on all shares in the New Cornish Lead and Copper Mining Company "on which that sum has not already been paid."

At Grambler and St. Aubyn Mine meetings, on the 5th inst., the accounts showed a credit balance of £295. 3s. 8d. The profit on the four months' working was £25. 9s. 1d.

Par Consols, on the 5th inst., declared a dividend of 5s. per share (£1,600).

Calvadnack Mine, on the 5th inst., made a call of £1. 5s. per share.

At Spearne Moor Mine meeting, on the 5th inst., the accounts showed a credit balance of £574. 9s. 1d. A dividend of £1. 10s. per share (£420) was declared, leaving £154. 9s. 1d. to the next account.

At Merilyn Mine meeting, on the 8th inst., the accounts showed a balance of liabilities over assets of £114. 3s. 10d. A call of 1s. per share was made.

At Bryntail Mine meeting, on the 13th inst., the accounts showed an estimated balance of liabilities over assets of £467. 9s. 8d. A call of 4s. per share was made.

At Wheal Reeth meeting the accounts showed a debit balance of £2,203. 10s. 4d. The loss on the quarter's working amounted to £2,100. 17s. 8d. A call of £5 per share was made.

At a general meeting of shareholders in Pednandrea United Mines, held on Thursday, the accounts for five months ending December, showed a balance of liabilities over assets of £1,058. 19s. 10d. A call of 2s. 6d. per share was made. The report of the manager and agents was deemed satisfactory. The tin sold realised £6,137. 10s.; and the copper ore, £930. 11s. 9d.

At New Wheal Clifford meeting a call of 1s. per share was made.

Wheal Mary Ann, on the 12th inst., declared a dividend of 10s. per share.

At Truro, on the 21st inst., 5,056 tons of copper ore will be brought forward, viz.:—Devon Great Consols, 1,531; Phoenix, 354; West Caradon, 320; Hingston Down, 301; Marke Valley, 281; Holmbush, 229; Lady Bertha, 226; East Russell, 201; Bedford United, 200; Gunn's Lake (Clitters), 178; Wheal Enma, 176; Wheal Friendship, 162; Okel Tor, 160; South Bedford, 150; East Caradon, 141; Collacombe, 110; Kelly Bray, 84; Hawkmoor, 87; Fursdon, 60; Wheal Franco, 45; Gawton, 40; and Devon and Courtenay, 20 tons.

From Pencraig Lead Mine, Captain Roberts states (March 11):—"The ore is being raised with great regularity faster than can be washed with the present hands. I am about engaging more washers. The ore continues as usual. The lode is very strong in the forebreast of the 28 west; a strong spar in the middle of the vein, with loose ground on every side, and every appearance of a good body of ore."

#### MERCANTILE EMBARRASMENTS.

According to statements from Dundee, the liabilities of Mr. James Crichton, flax merchant, of Dundee and London, whose suspension was announced last week, are chiefly to London houses, and are said to be upwards of £80,000, of which, however, a large portion is covered. His nominal assets are stated to be over that amount, and some persons entertain a hope that there will be no ultimate loss. Mr. Crichton was understood recently to be possessed of considerable capital, which he has lost partly by bad debts, and partly by speculations in jute and hemp, of which his stock almost entirely consists.

A meeting of the creditors of Messrs. Banyon and Co., flax spinners, of Leeds, was held on the 7th March. The liabilities reach £52,265, while the assets are estimated at £17,071. The relatives of the partners offered to give £10,000 to allow the payment of a dividend of 10s. in the pound, but the creditors were not disposed to accept less than £15,000. The meeting was consequently adjourned for a week for further consideration.

A preliminary meeting of the creditors of Messrs. Auld and Buchanan, calico printers, was held at Glasgow on the 8th inst. The liabilities amount to about £32,000, and the assets to nearly the same sum. It was resolved to assign the estate to a committee of creditors, with instructions to realise the assets as speedily as may be done with advantage.

On the 8th inst., a meeting was held of the creditors of Mr. G. V. Blunt, of Birmingham. The liabilities are a little more than £11,000, and the assets are estimated at £3,500. The creditors offered to take 3s. 4d. in the pound if security could be given for payment, for the ascertainment of which an adjournment took place for a few days.

In the Bankruptcy Court on Wednesday there was the first sitting in the case of Messrs. Nickoll and North, tallow-brokers.

In the Bankruptcy Court on Thursday there were some further proceedings in the case of Messrs. Davis and Troughton, bankers, of Shore-ditch, and of Messrs. Walker, straw hat manufacturers.

A meeting was held yesterday (Friday) of the creditors of Mr. H. Tolkein, pianoforte-maker, &c., who recently failed. Messrs. Cooper, Brothers and Co., the accountants, estimate the liabilities at £8,335, and the net assets at £4,089. It was resolved to accept a composition of 10s. in the pound, payable in twenty-two months.

Advices from Brussels mention the stoppage of M. Leon Gauchez, whose liabilities are said to amount to as much as £100,000.

A rather important failure is also rumoured in the metal trade at Moscow.

#### FROM THE LONDON GAZETTE OF TUESDAY, MARCH 12.

##### BANKRUPTS.

John Bridger, Florence-terrace, New Cross-road, Deptford, grocer, cheesemonger and tea dealer.

Henry Clench, High-street, Newington-buils, milliner.

Jonathan Payne, Milton-street, Dorset square, horse dealer.

William Ballinger, Swansea, Glamorganshire, maltster, brewer, and baker.

James Richard Horner, Ashton-under-Lyne, corn merchant.

Simon Jonas Rosenthal and Henry Simon Rosenthal, Liverpool, billiard-table proprietors and butchers.

Thomas Fleming, Halifax, Yorkshire, manufacturer.

Edwin Ingram, Bilston, Staffordshire, grocer and corn factor.

Harry Rawson, Manchester, and Whitebrook, Monmouthshire, printer, stationer, and paper manufacturer.

Joseph Sutcliffe, Scarborough, Yorkshire, upholsterer.

Susan Catherine Harrison, Ipswich, innkeeper.

Alexander Bryce and James Shuttlewood Oswin, Manchester, merchants and commission agents.

Jonathan Hainsworth, Halifax, Yorkshire, plumber and glazier.

#### FROM THE LONDON GAZETTE OF LAST NIGHT.

##### BANKRUPTCIES ANNULLED.

David Phillipp and Moritz Vinesberg, Guildhall-chambers, Basinghall-street, importers of foreign goods.



William Millward, formerly of Birmingham, Warwickshire, afterwards of Aston, near Birmingham, now of Kates-hill, Dudley, Worcestershire, grocer and provision dealer.

#### BANKRUPTS.

John Thompson Green, Garratt Mills, Wandsworth, Surrey, manufacturer of materials for making paper.  
Edward Griffin, Basinghall-street, woollen warehouseman.  
William Ward, Boothby Pagnell, Lincolnshire, farmer and cattle dealer.  
Edward Blood, Leicester, innkeeper.  
Henry Weatherhill, Kingston-upon-Hull, coach builder.  
Edward Lightfoot, Nantwich, Cheshire, confectioner.  
Thomas Bell, Bolton, Lancashire, machine and roller maker.  
Thomas Savage, Macclesfield, Cheshire, smallware dealer.  
Robert Cockburn Steven, West Hartlepool, Durham, grocer and provision merchant.

#### BANK OF ENGLAND.

The half-yearly general court of the proprietors of the Bank of England was held on Thursday, at noon, in the Bank parlour. Mr. BONAMY DOBREE, the Governor, presided.

The minutes of the previous meeting having been read and confirmed,

The CHAIRMAN said—I have to acquaint the proprietors that this is one of the half-yearly general courts appointed by the charter, and that it is also one of the half-yearly courts appointed by the 12th bye-law for making dividends. The net profits for the half-year ending on the 28th of February last were £720,215, making the amount of rest on that day £3,728,710, and after providing for a dividend of 5 per cent. the rest will be £3,001,060. The court of directors, therefore, propose that a half-year's dividend on interest and profits be made payable on the 6th of April without deduction on account of Income-tax. If no proprietor has anything to say I will put the question, that this court do order the dividend at the rate of 5 per cent. accordingly.

A PROPRIETOR asked what was the amount of bullion at the present time?

The CHAIRMAN said he had not the exact figures, but the amount was upwards of £12,000,000. The amount of reserved notes was over £7,000,000.

A PROPRIETOR, who addressed the court from the further end of the room, put a question to the chairman as to the amount of rebate.

The CHAIRMAN said the rest was affected in consequence of bringing back the rebate on bills which were not yet due. That could make no difference, however, as regarded the dividend, because that rebate was not money earned. The bills were not yet due; it was capital lent out, and till it was returned they could make no use of it. It was the system of the Bank to take off the rebate at the end of the financial year. Therefore, the proprietors had the benefit of the rebate of the last six months. The rebate would be the exact rate which the Bank received for discount. (Hear, hear.)

Alderman SALOMONS, alluding to the bullion and the rest, asked why an authorised communication as to the state of the Bank could not be made to the proprietors? At present the only information was obtained through the newspapers on Saturday.

The CHAIRMAN said there was every disposition on the part of the governors to give all information to the public which could be given with propriety. Whether, however, the alderman's wish could be complied with he (the chairman) was not at the moment prepared to answer.

A PROPRIETOR complained that, looking to the fact of the Bank having twelve millions in bullion and seven millions of reserved notes, the minimum rate of interest should be so high as 8 per cent.

The CHAIRMAN said that the matter was always engaging the attention of the court, and whenever an alteration in the rate of interest could be safely made it would be done.

The motion was then agreed to, and a cordial vote of thanks to the Chairman terminated the court.

#### METROPOLITAN CONSUMERS' COAL COMPANY (LIMITED).

An extraordinary general meeting of this company was held at the temporary offices, 13, Gresham-street, on Thursday last, at which GEORGE POTTS, Esq., M.P., the Chairman of Directors, presided.

The advertisement convening the meeting having been read, the CHAIRMAN said that its objects were to confirm a series of special resolutions which had been prepared in the place of Articles of Association for the government of the Company, and passed at the last general meeting.

The resolutions having been read by Mr. MONCKTON, the Company's Solicitor, their confirmation was unanimously carried, and a vote of thanks to the Chairman concluded the proceedings.

**CUSTOMS ACTS DUTIES—TRUMPERY LEGISLATION.**—A parliamentary return has been issued showing that the dues of 1d. on goods in packages or parcels; on goods in bulk, by weight, by measure, and by number; and on animals, from the date of coming into operation (May 16, 1860) to the 31st of December last, amounted in all to £82,868 3s. 1d. The due of 1s. 6d. on shipping bills and bills of lading produced in the same period £30, 54. 5s. The total amount of duty received for dock warrant stamps sold at 3d. each, from the 3rd of April to the 31st of December, was £8,595. 8s. 9d.

**BOARD OF TRADE, WHITEHALL, MARCH 12.**—The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from her Majesty's Chargé d'Affaires and Consul General at Hamburg, enclosing a copy of a Hanoverian law, abolishing, from the 1st instant, the duties previously levied on goods in transit through the Hanoverian territories, and also the export duties charged in lieu of transit duties.—*Gazette.*

**THE BLACKBURN WEAVERS.**—Great uncertainty and much anxiety prevail in Blackburn and the district respecting the dispute between the weavers and their employers. In accordance with the resolution, to which about eighty firms appended their names on Thursday week, notices were given in the various mills which these firms represented, requiring their operatives in the weaving departments to cease work in fourteen days, and these notices expire on the 15th inst. The object of this resolution was to get all the operatives to resume work; and this object has been successful in Blackburn and the out districts, with the exception of Darwen, where work has been only partially resumed. The question then comes, must Blackburn and the other districts where work has been resumed be locked out, in order that those still out at Darwen may be compelled to go in? This must be, or the masters must depart from their bond, and support the Darwen masters, whose hands are out. But this they will not do, if Blackburn and the other districts which are out must support the Darwen operatives. The masters were to meet to consider the question. One thing is certain, that trade is not such as at present to induce masters to yield much.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, MARCH 15.

In the Colonial markets transactions continue limited, and prices for several kinds of produce have still a downward tendency. The Sugar sales during the week have passed off without spirit, at quotations occasionally 6d. per cwt. cheaper for the lower sorts, heavy supplies of Mauritius being brought forward. Native Ceylon Coffee has sold at 6d. to 1s. per cwt. decline, while other descriptions, although quiet, are unaltered in value. Some orders have been executed in soft grain Rice, at the late reduction. A floating cargo of Necrancia Arracan sold upon proportionate terms. The Spice market has presented little change. Common kinds of Black Pepper have sold upon barely former terms. Saltpetre is quiet, and 6d. to 1s. 6d. per cwt. cheaper. The Tea market continues devoid of animation, yet the small public sales held have not established any material change on previous rates. No improvement is observable in the demand for Cocoa. The market for West India Rum has again become inactive. East India meets some inquiry. Sago Flour has been only saleable at lower rates. Nitrate of Soda remains neglected. Since the early part of the week a much firmer tone has prevailed in the Cotton market, and rather stiffer prices have in most instances been realised.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MARCH 15.

The general character of the Tallow Market since the 8th instant has exhibited little change from that which we then reported. Under existing conditions there is every prospect of the month's settlements being arranged without material fluctuation in prices; but it is often at the close of the month only that the actual relative positions of the speculators are ascertained. This uncertainty has at present some influence on quotations; and those who have sales to cover (bears), have recently shown a disposition to do this at current rates, and rather more firmness has in consequence been the result; but we see no reason to alter the opinion we have before expressed—that the settlements in question will be effected without agitation. The tone of speculative operations is no doubt moderated by the great readiness of holders of tallow in general to effect sales. This, in connection with the enormous quantity of the tallow subject to the monopoly, has acted as a most wholesome check upon a scheme which we cannot but think has been carried somewhat too far beyond the limits of legitimate commercial enterprise. We are convinced that the promoters of this monopoly never once contemplated the possibility of their present situation; and although we may be somewhat impressed by the boldness of their undertaking, we can hardly forbear expressing the wish (we may say the hope) that it may not prove sufficiently profitable to encourage its repetition.

To-day the speculative market has been firmer, and Y.C. is quoted 60s. for the month; 58s. 6d. April to June; 55s. 6d. per cwt. buyers, October to December; but there is very little doing.

The Imports for the week ending the 14th have been 187 casks, deliveries 624 casks, stock 71,804 casks, showing a decrease of 437 casks.

*Town Tallow* has not been pressed on the market since the 8th instant, but sales have been less easily effected than in the week previous. To-day the "Letter-price" has declined 1s. 6d., making the present quotation 58s. 9d., or say 56s. 3d. per cwt. net.

A full supply of goods was offered for public sale to-day. The following are the particulars.—

*Odessa.*—There were 470 casks brought forward, of which about 100 casks were sold. Fine sheep, at 57s.; very fair, at 56s. 6d.; good to fine ox, bought in at 55s. to 56s. 6d. per cwt.

*South American.*—51 pipes and 86 boxes were offered: 33 pipes, fine quality, sold—5 pipes at 56s. 6d., rather bleached, and 57s. 6d. for the remainder. No offer made for the boxes, a good dry pure tallow, worth about 55s. to 56s.; 52s. per cwt. was accepted later in the day for 7 pipes out of 11, rather greasy.

*Australian.*—Holders of this tallow have lately exhibited much anxiety to dispose of their goods, and met the trade to-day on very liberal terms, a parcel of fine ox being sold at 53s. to 53s. 6d.; dark mixed qualities especially were very cheap, 49s. 9d. to 51s. being accepted. A parcel very fine sheep brought 57s. to 57s. 3d. per cwt. 506 casks offered, 247 casks sold.

*North American.*—54s. 6d. to 55s. per cwt. was accepted for 32 casks of good pale quality. 14 casks dry brown was taken in; no offer made.

*East India.*—The market is nearly cleared of this article. 52 casks only were offered at auction to-day, middling quality; all sold at 51s. per cwt.

*French, Belgian, &c.*—77 casks French tallow were offered. 20 casks sold of fair quality (steam melted), 52s. 6d. to 53s. 3d. 12 casks Belgian, rather interior, bought in at 54s. 6d. 2 casks of Oporto, middling, sold at 53s. 9d.

*Cocoa Nut Oil.*—A very good business has again been done in this article during the past week, and prices for fine qualities have been maintained. Several large parcels of Cochin and Ceylon have been taken for home use, and for export. To-day, of 450 casks offered, about 70 casks were sold. Fine Cochin at 51s.; and good Ceylon at 49s. per cwt.

*Sydney* is scarce, prices unchanged, say 47s. to 49s. per cwt.

*Palm Oil* is slow of sale, and of about 500 casks offered, 70 casks good Lagos were sold at 45s. The finest oil being brought in at 46s. per cwt., which is not easily obtained. For 46 casks of inferior, there were no bidders.

*Palm Nut Oil* is still scarce, but arrivals are at hand. 40s. 3d. was obtained for a cask of good quality; 39s. 3d. per cwt. for 4 casks rather dark.

*South American Horse Grease* has not been in much request, and prices are yielding. 200 cases and 1 cask, the whole offered, were bought in to-day at 38s. per cwt.—*Furnished by Messrs. Culverwell, Brooks & Co., Brokers.*

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MARCH 15.

The market has been dull this week, with limited transactions; and prices, compared with those of last Friday, exhibit no change of importance. A reduction in the value of money, which is now looked upon as probable, would most likely increase business. The bulk of the supply disposed of during the week has consisted of American (the sales yesterday being altogether so), whilst other descriptions are neglected.

#### [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, MARCH 15.

The market has been firmer to-day, and very full rates have been obtained. The sales have reached 20,000 bales, including 8,000 on speculation and for exportation, while the imports amount to 7,697 bales. The sales of the week comprise 58,130 bales, of which 9,570 were taken on speculation, and 11,090 for exportation, and the imports 78,198 bales. The stock continues to increase: the aggregate is now 907,000 bales.



THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price
10s	South Devon, Fixed $4\frac{1}{2}$ per cent. ....	all	...
1. 0. 6	South Eastern (Reading Ann., £1.0.6) ..	all	23 $\frac{1}{2}$ 24 $\frac{1}{2}$
Stock	Do. $4\frac{1}{2}$ per cent. ....	100	...
Stock	Do. Fixed $4\frac{1}{2}$ per cent. ....	100	...
Stock	South Wales Guaranteed $\frac{1}{2}$ per ct. ....	100	91 73
Stock	Do. do. $4\frac{1}{2}$ per cent. ....	100	28 100
Stock	South Yorkshire, $\frac{1}{2}$ p. ct. Guaranteed ..	1.0 85	27
25	Stockton and Darlington, A 5 p. ct. ....	all	26 $\frac{1}{2}$ 87 $\frac{1}{2}$
25	Do. do. B 6 p. ct. ....	all	31 $\frac{1}{2}$ 32 $\frac{1}{2}$
25	Do. do. C 6 p. ct. ....	all	32 $\frac{1}{2}$ 33 $\frac{1}{2}$
Stock	Waterford and Kilkenny, 6 p. ct. ....	100	45 48

100	Atlantic and St. Lawrence	all	68	72
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	92	93
18	Do. Do.	all	16	16½
20½	Buffalo and Lake Huron	all	4½	4½
20½	Do. New	all	...	dis.
10	Do. Preference	all	6	7
100	Buffalo, Brant, & Godrich } Endorsed	100	75	80
100	6 p. ct. bds. 1 Aug. 1873 (by Buffalo	100	65	70
100	Do. 1 July, 1873 (and Lake	100	65	70
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	all	4½	5
20	Cape Eastern Province (Limited)	2s.	...	...
20	Cape Town and Dock, 6 per cent.	8	1½	1½ dis.
20	guaran. red.	7½	½	½ dis.
17½	Ceylon Guaranteed 6 per cent.	all	...	...
20	Demerara	15	1½	1½ dis.
Stock	East Indian, guaranteed 5 per cent.	100	99	100
20	Do. 1 Shares Extension	all	...	...
100	Do. Jubbulpore	all	...	...
100	Do. 4½ per cent. Debentures	all	97	98
100	Do. 5 per cent. do. 1864.	all	99½	100½
100	Do. do. do. 1865-70	all	1½	½ dis.
Stock	Grand Trunk of Canada	100	21	22
100	Do. 6 per cent. Pref. Bonds.	all	68	72
100	Do. Second Pref., 6 per cent.	all	58	62
100	Do. 6 per cent. Debenture	all	40	42
100	Do. 7 per cent. 1862	all	48	52
100	Do. do. 1867	all	38	42
100	Do. do. 1872	all	38	42
Stock	Great Indian Peninsula } gu. 5 p. ct	100	95	96
20	Do. New	8	1½	1 dis.
Stock	Great Southern of India—guaranteed	100	...	...
20	Do. do.	18	2	1½ dis.
20½	Great Western of Canada Shares	all	11½	11½
100	Do. New	18	9	9½ dis.
100	Do. 6 ½ do. 1873, without option	all	95	100
100	Do. 5½ do. 177 do.	all	90	93
100	Do. 5½ do. 178 do.	all	...	...
Stock	Madras, guaranteed 4½ per cent.	100	81	83
Stock	Do. do. 5 per cent.	100	92	93
Stock	Do. 4½ per cent. Extension	100	86	88
20	Do. 5 per cent. do.	all	2	1½ dis.
Stock	Melbourne Corporation 6 per ct. Bonds	100	...	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
20	Do. Do. Land do.	all	5	7
20	Do. Do. B Cap. do.	all	...	...
20	Do. Do. Land do.	all	...	...
Stock	Oude (Limited)	5s.	...	...
Stock	Scinde	100	97	98
20	Do. Punjab	all	2	1½ dis.
20	Do. Do.	15	...	...
Stock	Do. Indus Steam Flotilla	100	90	92
10	Trinidad, Limited, Scrip	1	...	½ dis.

10	Antwerp and Rotterdam.....	all	5½	5½
20	Ardenues.....	all	...	pm
20	Bahia & S. Francisco, Lim., gva. 7 p. c.	12	1½	1½ dis.
5	Belgiu Eastern Junction.....	all	1½	1½
20	Berzers to Graess-sac.....	all	...	...
100	Chameux Mine and Rail.....	30	12	13
10	Copiapo.....	all	...	...
10	Do. Extension.....	all	3½	2½ dis.
20	Dutch Rhen sh.....	16	3½	3½ dis.
20	Eastern of France.....	all	23	24
20	Grand Russian, Guaranteed 5 per ct.....	10	...	...
20	Do. do.....	all	...	...
20	Great Central of France.....	all	...	...
20	Great Luxembourg.....	all	7	7½
20	Italian Junction.....	all	...	...
20	Lions and Geneva.....	all	...	...
20	Near. & Liege & Lf. p. an. } By the }	all	7½	7½
20	Do. Gua. 6 p. ct. Pref. } Bel. gov. }	all	19	20
10	Northern of France.....	all	37½	38½
16	Do. New Shaws (issued at £23).....	15	...	pm
20	Norwegian Trunk Preference.....	all	8	9
20	Paris, Lyons, and Mediterranean.....	all	37	38
20	Paris and Lyons.....	all	55	57
20	Perote & S. Francisco (Permanuco) }	15	4	3½ dis. xl.
20	Gu. anted 7 per ct. (Limited) }	...	...	...
20	Riga and Dunsborg.....	16	...	...
5	Royal Danish.....	all	...	...
5	Royal Swedish.....	all	...	...
4	Do. 7 per cent.....	all	...	...
20	Sambre and Meuse.....	all	5½	5½
10	Do. 5½ per cent. Preference.....	all	8½	8½
20	San Paulo (Limited), gva. 7 per ct.....	4	13	1½ dis.
20	S. Austrian and Lombardo Venetian.....	14	14	1 dis.
20	Southern of France.....	all	20½	21½
8½	West Flanders.....	all	6	6½
10	Do. 5½ per cent. Preference.....	all	9½	9½
20	Western and N. Western of France.....	al.	20½	21½
20	Zealand.....	al.	...	...

50	Bedford and Blatchley	L. & N. W.	all	...	...
Stock	Buckinghamshire	L. & N. W.	100	94	96
Stock	Chester and Llandudno	L. & N. W.	100	53	53½
Stock	Do. 54 per cent.	Do.	100	121	125
Stock	Do. 5 per cent.	Do.	100	109	111
Stock	Clydesdale Junction.	Caledonia	100	99	101
25	Colchester, Stour Valley	E. U. & E.C.	all	157	162½
Stock	East Lincoln, Grays & Fret	Gt. North.	100	135	137
25	Glaston & Dean Forest	Gt. Western.	all	...	...
100	Hartlepool Dock & Rail	Y.N. & Ber.	all	...	...
50	Hull and Elby	Y.N. & N. W.	all	109	111
25	Do. ½ Shares	Do.	100	...	...
12½	Do. ½ Shares	Do.	100	...	...
Stock	Lanc & Carl., 2nd, a Vin	}	}	}	}
	p. c. and double L. & N. W.				
	div. up to 9 p. c., with ½ p. c.				
	add. 1 p. c. for every line in				
Stock	increase in L. & N. W.	}	}	}	}
	London and Greenwich				
Stock	Do. 1 reference				
Stock	London Tilbury & Southd.				
Stock	Love toft, Guis. 4 per cent.	Norfolk	100	87	90
Stock	Do. 6½ per cent.	Do.	100	...	...

Preference Shares.				
25	Blythe & Tyne 10 p. c. Pref. (fiss. at £50	all	...	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...	...
20	do. do. do. Shares	14	...	...
Stock	Caledonian £10, 4½ per cent.	100	99	101
6½	do. Quarter Shares, No. 2	100	...	...
20	Cork and Brandon 5½ per cent.	all	...	...
6½	Downval, 5 per cent.	all	20	21
Stock	Edinb., Perth, & Aberdeen Junction	all	6	6½
Stock	East Anglian, Class A 5 per cent.	100	99	101
Stock	do. do. Class B 6 per cent.	100	109	112
Stock	do. do. Class C 7 per cent.	100	104	1-7
Stock	Eastern Counties Ext., 5 per ct., No. 1	100	108	110
Stock	do. do. No. 2	100	106	108
Stock	do. New 6 per cent. Stock	100	121	123
Stock	Eastern Union, 4 per cent.	100	80	82
Stock	do. 5 per cent. unaranted	100	...	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	110	112
Stock	do. do. 4 per ct. Guar. S and D	100	90	92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	...	...
Stock	Furness, 5 per cent.	100	...	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...	...
Stock	Great Northern, 5 per cent.	100	113	115
Stock	do. 5 per c. Redeem. at 10 per c. pm.	100	110	112
Stock	do. 4½ per ct. do. do.	100	102	104
100	do. 5 per c. Redeem. at 5 per c. pm.	80	83	85
Stock	Great North. of Scotland, 1st Pref.	all	...	...
Stock	Gr. South. and West. (Ireland) 4 per ct.	100	97	99
50	Gt. est. (Berks & Hants) Ext. 5 per c.	6	...	...
Stock	do. redeemable, 4½ per cent.	100	97	99
Stock	do. redeemable, 4 per cent.	100	89	91
Stock	do. irredeemable, 4 per cent.	100	90	92
Stock	do. 5 per ct. redeemable Preference	100	100	102
8	do. Birmingham Preference Shares	all	9½	10½
10	do. Chester 8 per ct. 1 pref. shares	all	17	18
Stock	do. Chester 5 per ct. Pref. Shares	all	10½	10½
26½	do. Birmin'ham Guaranteed Stock	100	74	75
13½	do. Chester Guaranteed Shares	all	20	21
20	do. do. do.	all	10	10½
20	do. do. do.	all	15	15½
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	133	137
Stock	do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...	...
Stock	do. 6 per ct. (East Lancashire)	100	...	...
Stock	Lon. & Brighton 5 per c. Gna. Stk. No. 1	100	111	113
Stock	do. 5 per ct. do. No. 2	100	111	113
Stock	do. 6 per ct. do.	100	135	140
Stock	do. 5 per ct. do. No. 4	100	111	113
5	do. 4½ per ct. do.	100	101	103
Stock	do. 4½ per ct. pref. shs. do.	all	...	...
Stock	do. 7 per ct. 1 pref. Stock	100	143	153
Stock	do. 6 per ct. do. (W. E. & C. P.)	100	123	131
Stock	do. 4 per ct. Stk. (div. def. till 1865)	100	70	73
Stock	London, Chatham, & Dover, 5 pr. ct. pref.	100	87	89
Stock	London & N.W. Cov. & Nuneaton, 5 p. c.	100	...	...
Stock	Lon. & N.W. p. c. Stk. late 3rd Shrs.	100	...	...
Stock	do. 4½ per cent.	100	...	...
25 6d	do. (Portsm. p. rpl. anns. of 25 6d)	all	...	...
12½	London &erry and Covenants, 4 Shrs.	all	...	...
12½	London &erry and Emsliekin, ½ Shrs.	all	13½	14½
Stock	Manchester, Sheffield, & Linc. 6 p. c.	100	126	128
6	do. do. do. £6	4½	½	pm.
Stock	do. do. do. 3½ percent.	100	69	71
10	do. redeemable 6 per cent.	5	½	½ pm.
12½	Maryport and Carlisle, 4 per cent.	all	...	...
12½	do. do. 4½ per cent.	all	...	...
Stock	Midland Consolidated, 6 per ct. Stock	100	...	...
Stock	do. Cons. Bristol & Birm. 6 per c.	100	134	136
Stock	do. 4½ p. c. Pref. Stk., redeemable (if so determined by the Proprietary)	100	99	101
6	do. 4½ p. c. ...	3	...	...
10	do. Leicester & Hitchin. 4 p. ct.	100	91	93
10	Newport, 5 p. t., pref. redeemable at 5 per ct. pm.	all	...	...
10	do. Perpet. 6 p. c. with optn. till '66	all	...	...
12½	do. } perpetual 6 p. c., 1st issue	10	...	...
12½	do. } with optn. till '69 / 2nd issue	2½	...	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	100	...	...
Stock	do. 5½ p. ct. Preference Stock, 1847	100	...	...
Stock	do. 5 p. ct. War. Val. Ext. Stk. 1847	100	...	...
Stock	North British, 5 per cent.	100	111	113
Stock	do. New Guaranteed 5 per cent.	100	109	111
10	do. Border Union, Gna. Pref. Shrs.	1-0	3	½ 1½ pm.
10	do	all	...	...
Stock	North Devon Railway & Dock Comp.	100	...	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	91	93
Stock	do. { G. N. E. & 4 per cent. Pref.	100	100	101
17	do. { Berwick Capital	8½	½ dis.	½ pm.
12½	do. Leeds 6 per cent. No 1	13	...	...
25	do. do. Quarters, 1848	9	...	...
12½	do. York, H. & S. Lush	10	3 dis.	½ pm.
20	North Staffordshire	all	22	23
Stock	Oxf-rd, Wore., & Wolv. 6 p. c. 1st gna.	100	...	...
Stock	do. Redeemable do. 2nd do.	100	...	...
Stock	do. Irredeemable ex. arrears 2nd do.	100	...	...
10	Rhymney Guaranteed	all	...	...
81	Scottish Central, New Preference	all	...	...
Stock	Scottish North East 3½ p. c. Pref. Stk	100	...	...
Stock	do. do. Aberdeen 6 p. c.	100	...	...
105	do. do. 7 p. c. Pref. Stock	100	132	134
	South Devon, Apr. 10			



## American Government Securities &amp; Railways.

Rate of Int.		Per dol.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	Stng	...
5	United States .....	1874	79 81
6	Virginia State .....	Stng	70 75
6	Do. ....	43 1/2	68 72
7	Illinois Central .....	1875	85 87
7	Do. ....	43 1/2	89 90
7	Do. 100 dol. Shares, 80 dol. paid. ....	26 1/2	25 1/2 dis.
7	Do. do. all paid. ....	71	73
8	Michigan Central, convertible .....	1869	55 87
8	Do. Sinking Fund 1st Mort. 1885 .....	1885	89 91
7	Do. do. 100 dol. Shares .....	50	55
7	Mch. S. & N. Indiana (sinking fund) 1885 .....	1885	63 70
6	Do. 100 dol. Shares .....	12	15
6	New York Central (sinking fund) .....	1883	85 87
7	Do. do. ....	91	93
7	Do. do. (sinking fund) .....	1876	92 94
7	Do. do. (convert. Bonds) 1876 .....	1876	93 94
7	Do. do. 100 dol. Shares .....	69	71
7	N. York Erie 1st Mort., 1867 .....	92	94
7	Do. 2 do. 1869 .....	90	92
7	Do. 3 do. 1883 assented .....	79	81
7	Do. do. unassented .....	57	60
7	Do. Bonds, 1862, 71 75 assented .....	37 1/2	38 1/2
7	Do. do. unassented .....	57	58 1/2
7	Do. do. unassented .....	57	58 1/2
7	Ohio & Mississippi, 1st Mort. Bonds .....	99	101
7	Panama Railroad, 1st Mort. 1865 .....	97	99
6	Do. do. 2nd do. 1872 .....	85	87
6	Pennsyl. Central Bds, 1st Mort., conv. ....	89	91
6	Do. do. 2nd do. do. ....	36	38
6	Philadelphia and Reading Bonds 1860 .....	1860	75 80
6	Do. do. do. 1870 .....	22	26

## Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	...
40	Australasia ..	all	63 65
25	Bank of Egypt ..	all	19 20
100	Bank of London ..	50	51 53
20	Bank of Turkey ..	3	1 1/2 dis.
50	British North American ..	all	...
20	Chrt'd. Bank of India, Aust., & China ..	all	20 1/2
25	Chrt'd. Merc. of India, Lond. & China ..	all	33 35
100	Colonial ..	50	69 71
20	Commercial Bank of Canada ..	25	38 39
20	English, Scottish, & Aust'n. Chrt'd. ..	all	15 1/2
20	General Bank of Switzerland ..	all	16
20	London Chartered Bank of Australia ..	all	22 1/2
20	Do. New ..	5	1 1/2 prem.
50	London and County ..	20	33 34
50	London Joint-Stock ..	10	...
20	London and South African ..	10	2 1/2 dis.
100	London and Westminster ..	20	62 63
100	National Provincial of England ..	42	...
20	Do. New ..	12	...
50	National Bank ..	25	...
20	New South Wales ..	all	...
20	Do. New ..	all	...
25	Oriental Bank Corporation ..	all	49 51
20	Provincial Bank ..	all	18 19
100	Provincial of Ireland ..	25	...
10	Do. New ..	all	...
25	South Australia ..	all	...
25	Union of Australia ..	all	...
50	Union of London ..	12	24 25
100	Unity Mutual ..	60	...

## British Mines.

Share.		Paid.	Closing Price.
20	Alfred Consols (Phillack) ..	2,11 10	2 1/2 3 1/2
20	British Iron ..	16	1 1/2
20	Clifford ..	mil.	175 185
20	Devon Great Consols (Tavistock) ..	1	350 370
20	East Basset (Illogan) ..	30	110 115
20	East Canada ..	2,14 6	15 15 1/2 x.d.
20	East Wheel R. (Tavistock) ..	7,40	6 1/2 7
20	Gramble and St. Aubyn (Gwennap) ..	5 1/2	18 20
20	Gravel S. & Tolgus ..	17 1/2	6 1/2 7
20	Great Wheel Alfred (Phillack) ..	13 1/2	1 1/2 1 1/2
20	Great Wheel Vor (Illogan) ..	10	1 1/2 1 1/2
20	Greenville ..	6,26	2 1/2 2 1/2
20	Harroll's Foot ..	8,12	3 1/2 3 1/2
20	Hingson Downs ..	4,11 6	2 1/2 2 1/2
20	Lady Bertou ..	1,8 1/2	1 1/2 1 1/2
20	Margaret (Uny Lelant) ..	9 1/2	4 1/2 4 1/2
20	North Downs ..	2 1/2	3 1/2 4 1/2
20	North Frances (Illogan) ..	11 1/2	4 1/2 5 1/2
20	North Wheel Basset (Illogan) ..	1 40	7 1/2 7 1/2
20	North Wheel Coffey ..	19,18 9	7 1/2 8 1/2
20	Par Consols (St. Blazey) ..	1 1/2	9 1/2 9 1/2
20	Providence (Uny Lelant) ..	10,6 7	37 39
20	Sortridge Consols Mining Company ..	1	300 310
20	South Caradon (St. Cleer) ..	1 1/2	3 1/2 3 1/2
20	South Carn Bre (Illogan) ..	4 1/2	3 1/2 3 1/2
20	S. Devon Iron & Gen. Mining (Lim.) ..	18,18 9	170 180
20	South Wheel Frances (Illogan) ..	21,8 0	36 1/2 38 1/2
20	Stray Park ..	4 1/2	2 1/2 2 1/2
20	Tamar Silver and Lead Mining Co. ..	9	5 1/2 5 1/2
20	Tin Croft ..	13,5 6d.	1 1/2 1 1/2
20	Vale of Towey (Carmarthenshire) ..	1 1/2	17 18
20	West Basset (Illogan) ..	5	77 79
20	West Caradon (Liskeard) ..	47 1/2	365 375
20	West Seron ..	5 1/2	105 110
20	Wheel Basset (Illogan) ..	5 1/2	115 135
20	Wheel Buller (Redruth) ..	7 1/2	2 1/2 2 1/2
20	Wheel Edward (Calstock) ..	1,7 2	12 13
20	Wheel Kitty (Uny Lelant) ..	8	18 20
20	Wheel Mary Ann (Menheniot) ..	5 1/2	12 13
20	Wheel Trevelyan (Liskeard) ..	5 1/2	12 13

## Foreign Mines.

20	Australian ..	7 1/2	1 1/2 1 1/2 dis.
20	Bon Accord Copper, Limited ..	17,5 6d.	27 1/2
20	Bracon Imperial (issued at £5 pm.) ..	15	29 1/2 30 1/2
20	Do. St. John Del Rey Limited ..	all	1
20	Do. Land and Mining Co. (Limited) ..	all	1
20	Clarendon Cons. Min. Co. of Jamaica ..	all	39 41
20	Cobre Copper ..	all	8 10
20	Copiapu ..	all	2 2 1/2
20	Dun Mount Copper Min. Co. (Lim.) ..	all	20 22
20	Fortuna (Limited) ..	all	2 2 1/2
20	General ..	all	1 par. 1 pm.
20	Gt. N. Copper of S. Australia (Lim.) ..	1	1 1/2 pm.
20	Kapunda (Limited) ..	all	9 10
20	Linares ..	all	2 par. 1 pm.
20	Lusitanian ..	all	1 par. 1 pm.
20	Mariquina ..	all	1 par. 1 pm.
20	N. Rhine Copper of S. Australia, Lim. ..	13,5 6d.	1 par. 1 pm.
20	Pontgibaud Silver Lead Min. & Smelt ..	all	4 6
20	Port Philip ..	all	1 par. 1 pm.
20	Scottish Australian (Limited) ..	10s.	4 1/2 4 1/2 dis.
20	United Mexican ..	all	4 1/2 4 1/2
20	Worthing (Limited) ..	all	1 par. 1 pm.

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July ..	100	...
...	Do. do. 1879 ..	100	...
...	Do. do. 1880 ..	100	...
...	Do. do. 1882 ..	100	...
...	Do. do. Feb. & Aug. ..	100	107 109
...	Do. do. Mar. & Sept. ..	100	110 112
...	Do. do. 5 p. ct. ..	100	100 100 1/2
...	Do. do. Scrip. ....	90	...
...	N. Brunswick Gov., 6 p. ct. Jan. & July ..	100	107 108 1/2
...	Do. do. 6 p. ct. April & Oct. ..	100	...
...	N. S. Wales Gov., 5 p. ct. 1866 ..	100	97 98 1/2
...	Do. do. 1871 to 1876 ..	100	97 98 1/2
...	Do. do. 1883 & onwards ..	100	97 98
...	Nova Scotia Gov. 6 p. ct. Sept. 1875 ..	100	106 107
...	N. Australian Gov. 6 p. ct. 1878 & onwards ..	100	...
...	Victoria Gov., 6 p. ct. Jan. & July ..	100	...
...	Do. do. do. April and Oct. ....	100	108 109

## Miscellaneous.

10	Anglo Mexican Mint ..	all	13 1/2 14
1000	Atlantic Telegraph (Limited) ..	all	28 30
25	Australian Agricultural ..	all	4 1/2 4 1/2
10	Berlin Water Works (Limited) ..	all	4 1/2 4 1/2
50	British American Land ..	all	3 1/2 3 1/2
50	B. & L. Magnetic Telegraph A (Lim.) ..	all	3 1/2 3 1/2
20	Do. B. 7 per cent. till 1862 (Lim.) ..	all	18 20
32 1/2	Do. C (Limited) ..	all	13 1/2 14 1/2
10	Canada Land ..	all	11 1/2 11 1/2
10	Channel Islands Telegraph (Limited) ..	all	...
Stock.	Copper Mines of England & Sme. Co. ..	all	...
25	Do. Preference 7 1/2 per cent. ....	all	20 22
Stock.	Crystal Palace ..	all	102 104
Stock.	Do. Preference ..	all	102 104
20	Do. 6 per cent. Perpetual Debenture ..	all	106 108
Stock.	East India Irrigation and Canal ..	1	1 1/2 1 1/2 dis.
25	Electric Telegraph ..	all	97 100 1/2
15	Do. New ..	all	15 1/2 15 1/2 dis.
15	English and Australian Copper ..	all	3 1/2 3 1/2
1	General Steam Navigation ..	all	...
1	Great Ship (Limited) ..	all	...
1	Do. 17 1/2 per cent. Preference ..	all	...
1	London District Telegraph (Limited) ..	all	1 1/2 1 1/2 dis.
4	London General Omnibus Co. (Lim.) ..	all	1 1/2 1 1/2
20	Madras Irrigation and Canal ..	all	1 1/2 1 1/2 pm.
10	Mediterranean Electric Telegraph ..	all	...
10	Mediterranean Extension Tel. (Lim.) ..	all	2 1/2 3 1/2
25	National Discount Company (Limited) ..	all	5 1/2 5 1/2 dis.
20	Nerbudda Coal and Iron (Limited) ..	all	5 1/2 5 1/2 dis.
10	Netherlands Land ..	all	...
5	Do. 8 per cent. Pref. issued at 1 dis. ..	all	1 1/2 1 1/2
100	New Brunswick and Nova Scotia Land ..	all	...
1	North British Australasian (Limited) ..	all	1 1/2 1 1/2
1	Ore. Gas (Limited) ..	all	1 1/2 1 1/2
15s.	Do. "New Shares" (Limited) ..	all	1 1/2 1 1/2 par.
8	Oriental Inland Steam (Limited) A. ..	all	4 1/2 4 1/2 dis.
10	Do. do. B. ..	all	...
10	Do. do. C. ..	all	...
Stock.	Peel River Land and Mineral (Lim.) ..	all	47 50
50	Pepin's and Oriental Steam ..	all	68 70
50	Do. New ..	all	25 10 11 pm.
20	Red Sea & India Telegraph Guar. 4 1/2 p.c. ..	all	18 19
15	Rhymney Iron ..	all	16 1/2 17 1/2
100	Do. New ..	all	60 49 1/2 50 1/2
Stock.	Royal Mail Steam ..	all	123 128
25	Scottish Australian Investment (Lim.) ..	all	32 34
1	South Australian Land ..	all	...
1	Submarine Telegraph Scrip ..	all	1 1/2 1 1/2 x.d.
25	Do. do. Registered ..	all	...
25	Trust and Loan Co., of Upper Canada ..	all	5 1/2 5 1/2
100	Van Dieman's Land ..	all	25 1/2 10 1/2

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.					Week ending		Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Week ending		Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Week ending	



# The Corn Trade.

## GENERAL REMARKS.

LONDON, FRIDAY EVENING, MARCH 15.

The supply of home-grown grain this week has been in most markets smaller than in the preceding se'nnight, farmers being busy in the fields. Most samples were in somewhat improved condition, owing to the drying March winds. The latest official returns of grain sold in England and Wales during the last eight days report as follows—viz.: Wheat, 64,930 qrs. at 54s. 2d.; barley, 55,845 qrs. at 31s. 11d.; oats, 15,875 qrs. at 23s. 6d. per qr.

The imports this week have been to about the same extent as in the preceding se'nnight, wheat bearing still the largest proportion, chiefly from the United States of America and the south of Europe. The quantity of barley shows an increase upon previous weeks, made up by imports out of the last large fleet from the Danube and other south-eastern ports. Of oats the imports continue small, the prevailing south-easterly winds having kept out several shipments now on the way to the United Kingdom, from Denmark and other near Northern ports. The quantity of maize imported continues small.

The British Corn Trade has revived this week from the lethargy under which it has been labouring ever since the rise in discount rate to 8 per cent. A fair demand has been experienced for consumption, speculation being kept down by the stringency in the money market. Wheat—The supply of English being small and somewhat improved in condition, all the fine parcels offering were readily taken at an advance of 1s. to 2s. per quarter over last week's rates. Foreign sorts were also held for a similar advance. The great wants of the country, the falling off in the imports, with probably no important addition from abroad to present stocks up to next June the present precarious condition of the crops in the United Kingdom, and consequently the rather unfavourable prospects of the next harvest the continental demand for grain lately experienced, all these circumstances combined to increase the confidence of the trade in the future course of prices, and to tighten the hands of holders. Flour.—Owing to large parcels still pressing on the market for immediate sale, the improvement in this article has not been in the same proportion as that in wheat, but fully last week's rates have been readily paid, and, in some instances, exceeded. Barley.—Prices have been drooping, and grinding sorts are quoted 1s. per quarter cheaper. Oats.—Notwithstanding the continuance of light imports, no improvement can be reported the expectation of fresh imports shortly from the North of Europe has kept the demand in check. Maize has been more inquired after at full rates. Beans in increased demand, at last week's prices. Peas quiet; unaltered in value.

THE WEATHER IN THE UNITED KINGDOM.—The weather has been unsettled during the last eight days, with a great deal of rain, and but little sunshine. The wind blew from the south-west early this week, but during the last few days it veered round to the north, lowering the temperature to frost at night. In the North snow has fallen. Farmers have made some progress in working the land this week, but a great deal remains to be done yet. Generally, the ground is still too wet for ploughing and sowing. The high winds during the last four weeks have carried off a large portion of vapours, but this good service rendered to the land has been almost neutralised by the quantity of rain since deposited upon it. Some frosty weather would be useful in pulverising the heavy clay soils, but if the cold were to set in with too great rigour it would injure the growing crops, the appearance of which is not in general favourably reported of. The plants are said to be mostly weak, and in many fields patchy, owing to the inferiority of the seed, part of which could never germinate. The prospects of the next harvest in the United Kingdom offer but little improvement this week, and under the most favourable circumstances henceforward it is doubtful if an average yield can be obtained.

IN MARK LANE TO-DAY the attendance of the trade was small, but the tone firm. Wheat, English and Foreign, was held firmly at fully last Monday's advance. Flour, American, unaltered at last Monday's rates—Norfolk, 38s. to 39s. per 280lb. Barley continues depressed at last Monday's reduced rates. Oats quiet, unaltered, at last Monday's prices. Beans, unaltered in value. Peas, slow sale, unaltered.

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The report of the directors of the Atlantic Telegraph Company, to be submitted at the meeting on Monday next, states that the cable recovered and brought home by Captain Kell presents not the slightest symptom of injury or decay. The directors consider that the failure of the cable must be attributed to the hasty manner in which it was manufactured, to the strain brought on it by machinery, and to the repeated coilings and uncoilings it has undergone, rather than to any defect arising naturally in the gutta percha. Considering the valuable character of the privileges obtained by the company, and the probability of substantial support from the English Government at no distant period, the directors recommend that the company be continued upon its present economical footing. The actual cost of conducting its business during the past year has been only £753. It is now necessary to create a fund of about £3,000, towards which the directors have contributed £900, and solicit the balance from the shareholders.

**ANNUAL POOR-RATE RETURN.—OUR LOCAL TAXATION.**—The poor-rate return for England and Wales for the year ending at Lady-day last has been laid before Parliament. It is the 53rd annual publication of the poor-rate returns. The total expenditure of the year amounted to £8,075,904, but of this sum upwards of £2,000,000 (considerably more than a fourth) were expended in payments in or towards county, or borough, or police-rate, and other purposes, such as Parliamentary and municipal registration, vaccination fees, and expenses under the Registration Act, and four-fifths of all this expenditure has no connection whatever with the relief of the poor. The cost of relief to the poor and its administration was £5,454,964, or 3s. 6d. per head on the estimated population a decrease of above £100,000 from the previous year. The decrease occurred chiefly in the manufacturing districts in the North, which have been so prosperous. Medical relief cost £236,339 in the year.

**EXTRAORDINARY AMOUNT OF SHIPPING AT LIVERPOOL.**—At the meeting of the Mersey Docks and Harbour Board on Thursday, Mr. Lockett, the chairman of the docks and quays committee, stated that there was an unusually large quantity of shipping at present in the docks and river. There were in the Liverpool docks 508,058 tons of shipping; in the Birkenhead docks 13,678 tons; and in the river, 64,669 tons; total, 586,405 tons. Mr. Rankin (chairman of the finance committee) said that while the figures of tonnage were large the revenue was also large, being 15 per cent. greater than it ever was before at the same period of the year.

**THE POPULATION OF THE UNITED STATES AND THE RETROGRADE TARIFF.**—The total population of the United States is now 31,600,000. Of this total, 19,200,000 are included in the Free States, and 7,300,000 in the Border States, making an aggregate of 26,500,000 that will come under the protective and prohibitory system, and leaving only 5,100,000 who will remain our customers under the comparatively moderate old duties. Out of this number of 5,100,000 in the seven States, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, and Texas, 2,400,000 are slaves, the remaining 1,600,000 of slaves being distributed through the Border States. Should the expectation that the Border States will remain with the North be disappointed, the total of our customers will then be raised to 12,400,000 (including 4,000,000 slaves), or about 40 per cent. of the entire present population of America.—Times.

We learn from a return to Parliament that the amount of duty received in the year ending 31st of December last for stamps on foreign bills of exchange, under the Act 17 and 18 Victoria, cap. 83, as extended by the 23rd Victoria, cap. 15, where above £4,000, was £245,601. 14s. 9d.

A TELEGRAM from Lisbon states that, owing to the bad prospect of the grain crops from excessive rain, the Ministry contemplate introducing a measure for the permanent admission of wheat at a fixed duty of 8s. Supposing the harvest this year to be disastrous, a free importation will probably be allowed for a limited period.

A BRANCH of the Wilts and Dorset Bank has been opened at Andover, in consequence of Mr. Heath having given up banking business in that town.

**KEATING'S PALE NEWFOUNDLAND** COD LIVER OIL, perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors TAYLOR and THOMSON, of Guy's and St. Thomas's Hospitals, who, in the words of the late Dr. Pereira, say that "The finest oil is that most devoid of colour, odour, and flavour," characters this will be found to possess in a high degree. Half-pints, 1s. 6d.; Pints, 2s. 6d.; Quarts, 4s. 6d.; and Five-pint Bottles, 10s. 6d., Imperial Measure. 79, St. Paul's-churchyard, London.

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**THE LONDON & CHINA TELEGRAPH,** published on arrival of the Mails, via Marseilles, about the 13th and 24th, and the LONDON and CHINA EXPRESS, on the departure of ditto, on the 10th and 26th of each month. Office—7, GEORGE-YARD, LOMBARD-STREET, E.C.

**THE CAPE AND NATAL NEWS,** published on arrival of the Mails about the 25th of each month, and the LONDON MONTHLY SUMMARY, on the departure of the Mail on the 3th. Office—7, GEORGE-YARD, LOMBARD-STREET, E.C.

TO ADVERTISERS.

**CIRCULATION OF THE LEEDS TIMES.**

"15, Benson's-buildings, Leeds, Jan. 6, 1860.—At the request of the proprietors of the 'Leeds Times,' I have examined the books, showing the circulation of that journal for the month of December, 1859, and I find the total number of copies so d. during that period to be 61,145—making an average of 13,229 copies weekly. Edward Bolton, accountant."

The "Leeds Times" is published every Saturday morning, price 3d. The most wide-circulated weekly journal in Yorkshire. Pre-eminently a family paper. The "Leeds Times" is largely distributed in nearly every town and village in the county.

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 each month; and for Mauritius, Réunion, King George's Sound,  
 and Melbourne, by the steamers leaving Southampton on the 20th  
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For further particulars apply at the Company's offices, 132,  
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 addresses are periodically enrolled in the High Court of Chancery,  
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 tents of Churches and Church-schools.

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 tion for effecting Assurances, may be obtained on application at  
 the Head Office, as above, or to any of the Agents of the Company.

WM. EMMENS, Manager.  
 \* \* \* The Rates of Premium charged by this institution for resi-  
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2 lb. of the Best Cough Syrup .....	3s. 4d.	... 0 6 8			
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40 ...	1 9 5	...	2 18 10

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**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50. The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

**SCINDE RAILWAY COMPANY.**

(SCINDE RAILWAY, INDUS STEAM FLOTILLA, and PUNJAUB RAILWAY).

NOTICE IS HEREBY GIVEN, that the SIXTH ANNUAL GENERAL MEETING of the PROPRIETORS of the above Company will be held at the Offices of the Company, Gresham House, Old Broad-street, London, on Thursday, the 25th March inst., at One o'clock precisely.

A resolution will be submitted to the meeting to authorise the Directors to raise, under the sanction of the Secretary of State for India in Council, the sum of £33,000, for, or on account of, the Indus Steam Flotilla, by the issue of bonds or debentures, with the option to the holders of such bonds or debentures of converting the same into Indus Steam Flotilla Shares, or Indus Steam Flotilla Capital Stock.

The TRANSFER BOOKS of the Company will be CLOSED from the 15th to the 25th inst., both days inclusive.

By order of the Board,  
THOMAS BURNELL, Sec.  
Gresham House, Old Broad-street, London,  
March 5, 1861.

**CEYLON RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the FIFTEENTH HALF-YEARLY GENERAL MEETING of the Shareholders of the Ceylon Railway Company will be held at the OFFICES of the COMPANY, 9, Broad-street Buildings, London, on MONDAY, the 25th day of March inst., at Two o'clock in the Afternoon precisely. The TRANSFER BOOKS will be CLOSED from the 15th March inclusive, until immediately after the Meeting.

By order of the Board,  
G. E. COOPFR, Secretary.  
9, Broad-street Buildings, London, E.C., 7th March, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures. Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.  
Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

**OUDE RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that pursuant to the Resolution passed at the GENERAL MEETING, held on March 7th, the shareholders are requested to send in their SCRIP CERTIFICATES for EXAMINATION, preparatory to the repayment of the sum of 5s. per share to the holders thereof, and that the same may be lodged at the Company's Offices between the hours of Eleven and Three.

The Scrip must be accompanied by a statement in writing of the full name and address of the holder to whom the repayment is to be made.

By order of the Board,  
CHARLES TWIGG, Secretary.  
London, 8, Moorgate-street, 14th March, 1861.

**SEVENOAKS RAILWAY COMPANY.**

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at a per cent. per annum.

Application to be made to the undersigned.  
By order,  
G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster, S.W., March 5, 1861.

**THE EAST INDIAN RAILWAY COMPANY.**

PANY is prepared to receive TENDERS for the supply of ONE HUNDRED COMPLETE SETS OF APPARATUS FOR WATER-CLOSETS AND URINALS.

The Tenders must be accompanied with a Specification and Drawing of the Apparatus proposed to be supplied, and must state the date the contract will be completed. The price must include all charges for packing and for delivery at London or Liverpool. Tenders endorsed "Tender for Apparatus for Water-closets and Urinals" must be delivered to the Secretary on or before Twelve o'clock at Noon on TUESDAY, the 26th day of March instant. The Company is not bound to accept the lowest or any Tender.

By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, March 12, 1861.

**THE OTTOMAN RAILWAY from SMYRNA**

TO AIDIN, of his Imperial Majesty the Sultan. NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders in this Railway will be held at the LONDON TAVERN, Bishopsgate-street, London, on THURSDAY, the 25th day of March, now next ensuing, at Two o'clock precisely, to receive the Report of the Directors, Statement of Accounts, and Balance-sheet to the 31st December, 1860, and for the transaction of the General Business of the Company.

Shareholders intending to take part in the proceedings of the General Meeting, must deposit their share certificates at the Company's Offices at least Twenty-one Days before that on which the Meeting will be held.

By order of the Board,  
MACDONALD STEPHENSON, Chairman.  
S. J. COOKE, Secretary.  
Company's Offices, 2, St. Michael's House, Cornhill,  
London, 12th February, 1861.

**OTTOMAN RAILWAY COMPANY.**

FORFEITURE OF SHARES. NOTICE IS HEREBY GIVEN, that all SHARES, the Calls on which are in ARREAR, after the 31st day of MARCH next will be FORFEITED.

By order of the Board,  
S. J. COOKE, Secretary.  
2, St. Michael's House, Cornhill, London,  
22nd February, 1861.

**LONDON, CHATHAM, and DOVER RAILWAY.**

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.  
By order,  
G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster, S.W.,  
March, 1861.

**TELEGRAPH to MALTA (via Sicily) and to CORFU (via Otranto—new line).**

Through charges for Telegrams from London (Submarine and Magnetic Offices)—Central Office, 58, Threadneedle-street—to

Malta, via Sicily...	Twenty Words.	Extra Ten.
Corfu, via Otranto...	17s. 6d.	8s. 9d.
	18s. 0d.	9s. 0d.

From other stations (Magnetic) in the United Kingdom, 1s. extra.  
By order,  
HENRY C. ORTON, Secretary.  
Mediterranean Extension Telegraph Company (Limited),  
Gresham-house, Old Broad-street, Feb. 25, 1861.

**CLARENDON CONSOLIDATED MINING COMPANY OF JAMAICA (Limited).**

NOTICE IS HEREBY GIVEN, that the Directors have this day made a CALL of Two Shillings and Sixpence per Share on the Shares of the Company, PAYABLE on or before the 10th day of April next, at the Bankers of the Company, Messrs. Heywood, Kennards, and Co., No. 4, Lombard-street, London, and the Shareholders are hereby required to pay the same accordingly.—By order  
JOHN H. KOCIL, Sec.  
187, Gresham-house, Old Broad-street,  
London, Jan. 22, 1861.

**FOREIGN VINEYARD ASSOCIATION (LIMITED).**

JOINT-STOCK WINE COMPANY.  
Commanding Capital £500,000.  
Formed for the supply of Pure Wine to Clubs, Public Establishments, or Private Families, at Wholesale Prices.

Our Budget Tariff, from March 5, 1860.  
Sherries at 25s., 30s., 32s., 35s., 39s., 43s.; late 6s. per dozen each extra.

Ports from wood, 30s., 32s., 34s.; above two years in bottle as before.  
Very fine Epervay Champagne, now 39s., late 45s.; worth 66s. The celebrated sparkling Royal Fleur de Sillery, now 54s., late 60s.

Moett's, Mumm's, Perrier's, Jonet's, or any others (certified first qualities), now 60s., late 66s. Pils of either in proportion.  
Dinner Claret:—Medoc, 20s.; St. Emilion, or Haut Brion, now 26s., late 32s.; fine ditto, St. Julien, now 32s., late 36s.; and La Rose St. Julien, now 36s., late 42s.

Fine La Rose, of 1850 vintage, now 42s., late 48s.  
First growth Claret:—The famed Chateau Brane Cantenac Margaux of 1851, now 44s.; ditto of 1848, late 56s., now 48s.; ditto Chateau Rausan Margaux, 1848, late 56s., now 50s.; Chateau Margaux, Lafittes, Latours, &c., 1844, 1846, and 1848, from 60s. to 90s.

The Burgundies are selected by the manager at each place of growth, viz.:—Sparkling white, 42s., worth 72s., very fine; Vins de Pays, pale or pink, 24s.; light Beaumes, 30s.; Volnay and other fine growths from 36s. to 42s.; first growth, Clos Vogetot, Chamberlain, St. George and others, from 48s. to 70s.

For detailed price lists apply to T. W. STAPLETON, Esq., Manager, No. 190, Regent-street.

**NEW GRANADIAN FOREIGN DEBT.**

The COMMITTEE of SPANISH-AMERICAN BONDHOLDERS request a MEETING of the HOLDERS of NEW GRANADIAN BONDS, on WEDNESDAY NEXT, the 20th instant, at Two o'clock precisely, at the LONDON TAVERN, Bishopsgate-street, for the purpose of laying before them the particulars of the agreement recently concluded by the Committee with the Government for the adjustment of the Foreign Debt of that Republic.

11, Austinfriars, March 13, 1861.  
Copies of the Committee's Report in relation to this Debt may be obtained on and after Monday next, at the Committee's Office.  
ALFRED GODFREY, Sec.

**CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.**

Head Office—20, Threadneedle Street, London, E.C.  
Incorporated by Royal Charter.  
Paid-up Capital, £644,000.  
Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hundees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for enforcement; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

**LONDON CHARTERED BANK of AUSTRALIA.**

Incorporated by Royal Charter.  
Paid-up capital, £700,000.  
Chairman—DUNCAN DUNBAR, Esq.  
Deputy Chairman—WILLIAM FANE DE SALIS, Esq.  
Offices—17, Cannon-street, E.C.  
LETTERS of CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, and Maryborough.  
Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court.  
JAMES STRACHAN, Secretary.

**CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.**

HEAD OFFICE, 52, Threadneedle-street.  
Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The bank, at its head office in London, grants drafts on its various agencies and branches, issues letters of credit, purchases approved bills on India, China, Ceylon, and Mauritius, undertakes the purchase and sale of Indian government and other securities, and the collection of private and mercantile bills at the ports and places at which its agencies are established; receives deposits at interest for fixed periods, the terms of which may be ascertained on application; and transacts generally all Indian banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

**SOUTH AUSTRALIAN BANKING COMPANY.**

[Incorporated by Royal Charter, 1847.]  
LETTERS of CREDIT and BILLS issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved drafts negotiated and sent for collection. Every description of banking business conducted with Victoria and New South Wales, through the Company's agents.  
54, Old Broad-street, E.C. WILLIAM PURDY, Manager.

**THE OTTOMAN BANK, 26, Old Broad-street, London, March 14, 1861.**

NOTICE IS HEREBY GIVEN, that the FIFTH ANNUAL MEETING of Shareholders of the Ottoman Bank will be held at the LONDON TAVERN, Bishopsgate-street, on WEDNESDAY, the 27th March inst., at One o'clock.—By order of the Court,  
WILLIAM W. LANDER, Assistant-Secretary.

N.B.—The BOOKS of the Company for the Transfer of Shares will be CLOSED from the 18th to the 27th March, both inclusive.

**BANK of LONDON.**

Threadneedle-street and CHARING-CROSS.  
CHAIRMAN—SIR JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)  
MANAGER—Matthew Marshall, jun., Esq.  
CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.  
MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 5 per cent.  
CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.  
London, Feb. 22, 1861. C. J. H. ALLEN, Secretary.

**UNITY JOINT-STOCK BANK.**

10, CANNON STREET, CITY.  
1, NEW COVENTRY STREET, HAYMARKET.  
34, MOUNT STREET, LAMBETH.  
CURRENT ACCOUNTS.—Accounts opened with parties respectfully introduced, and interest allowed on balances.  
DEPOSIT ACCOUNTS.—£5 per cent. per annum is the present rate of interest allowed for money placed at seven days' notice.  
J. W. TERRY, General Manager.

**BANK OF DEPOSIT (Established A.D. 1844),**

No. 3, Pall-mall East, London.—Capital Stock £100,000.  
Parties desirous of investing money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained, with ample security.  
Deposits made by special agreement withdrawn without notice. The interest is payable in January and July.  
PETER MORRISON, Managing Director.  
Forms for opening accounts sent free on application.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per cent. at Call.  
5, Cannon-street West. E.C. G. H. LAW, Manager.

**AMERICAN RAILROAD AGENCY.**

WILLIAM LANCE,  
26, THROGMORTON-STREET, E.C.

**NATIONAL DISCOUNT COMPANY**

(LIMITED), 33, CORNHILL, LONDON.  
Subscribed Capital, £2,000,000. Paid up, £385,345.  
Approved Mercantile Bills discounted for parties properly introduced.  
Money received at interest on deposit, repayable on call or at fixed periods.—By Order of the Board,  
RICHARD PRICE, Secretary.  
Cornhill, March, 1861.



# THE LIVERPOOL AND LONDON FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1836.

EMPOWERED BY SPECIAL ACTS OF PARLIAMENT.

This Company has attained a very high position amongst the Insurance Institutions of Great Britain. Its annual Revenue exceeds £500,000; its invested Funds amount to £1,260,000.

## FIRE DEPARTMENT.

The Premiums exceed £310,000, and place it in the first-class of Fire Offices; its liberality and promptitude in settling claims have been established in the adjustment of enormous losses; and its influence in determining rates of Premium has uniformly been given to proposals for improving the character of risks that high Premiums may be unnecessary.

## LIFE DEPARTMENT.

The Reserve in this Department has been increased by the addition of upwards of £58,000 in the year 1860 alone. The system of Bonuses is simple, involving no possible liability of partnership; liberal, guaranteeing a more than average amount of benefit; satisfying, because known at the date of the Insurance, and therefore free from disappointment, uncertainty, and doubt. The arrangements in other respects are intended to render the Policies of THE LIVERPOOL AND LONDON perfect securities in the hands of third parties. The Annual Premiums exceed £130,000; the Accumulated Reserve is £707,000.

## ANNUITIES.

The Payments by the Company exceed £19,000 per annum. Every facility is afforded to persons purchasing Annuities to enable their receipt at such times and places as may be convenient, and the terms and rates will be found satisfactory.

## PROGRESS OF THE COMPANY.

The following TABLE exhibits the gradual growth, during Twenty-five years, and present position of the Company:—

YEAR.	FIRE DEPARTMENT.		CAPITAL AND RESERVED FUND.			LIFE DEPARTMENT.		Age of Company.
	Amount of Premiums.	Amount of Losses.	Amount of each Year's Dividend.	Capital on which Dividend was Paid.	Accumulated Funds.	Amount of Premium.	Amount of Claims.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
1836	9,970 11 7	1,079 4 8	0 0 0	0 0 0	9,418 18 5	881 0 4	0 0 0	1st Year.
1837	11,986 17 2	5,173 0 0	3,458 15 0	66,175 0 0	16,328 8 5	1,754 13 7	600 0 0	2nd "
1838	16,540 13 10	23,582 14 10	3,471 17 6	69,437 10 0	9,312 5 4	2,396 13 0	1,590 0 0	3rd "
1839	19,025 9 0	10,509 12 9	3,471 17 6	69,437 10 0	18,623 3 9	2,345 5 3	497 4 0	4th "
1840	20,697 18 2	1,888 5 6	3,471 17 6	69,437 10 0	38,312 19 6	2,668 18 3	3,900 0 0	5th "
1841	20,682 19 11	10,758 17 3	3,380 12 6	67,612 10 0	51,577 6 3	2,833 8 4	4,000 0 0	6th "
1842	23,805 11 7	46,520 13 8	3,380 12 6	67,612 10 0	28,153 5 9	3,162 15 9	3,699 19 6	7th "
1843	48,246 8 1	44,250 13 10	3,380 12 6	67,612 10 0	38,631 2 4	3,277 11 9	600 0 0	8th "
1844	56,239 5 5	14,050 7 8	11,930 12 6	79,537 10 0	115,000 13 11	3,817 4 5	200 0 0	9th "
1845	*50,193 0 0	4,232 12 6	36,730 17 6	101,992 10 0	159,842 12 1	4,390 17 6	1,064 9 6	10th "
1846	47,763 1 0	24,866 10 7	45,270 10 3	186,092 10 0	175,473 9 11	16,166 7 5	4,700 0 0	11th "
1847	41,402 14 0	19,752 8 10	36,879 1 4	188,047 10 0	181,751 4 10	19,840 11 5	15,388 9 0	12th "
1848	435,472 18 1	8,169 9 8	33,160 17 6	188,047 10 0	197,727 7 8	21,198 12 7	9,061 19 4	13th "
1849	36,517 15 4	18,637 14 0	24,098 5 4	188,547 10 0	211,798 18 0	23,505 17 5	8,116 0 0	14th "
1850	42,928 7 3	7,415 1 1	24,834 15 0	188,547 10 0	227,153 8 2	25,467 16 1	6,078 11 0	15th "
1851	54,305 17 9	9,276 6 1	34,992 2 11	196,697 10 0	306,126 12 3	27,157 18 8	21,685 10 0	16th "
1852	98,654 14 10	59,091 0 11	35,125 15 3	198,072 10 0	358,153 4 11	50,799 17 11	19,636 2 6	17th "
1853	113,612 4 6	42,846 1 0	35,799 4 8	199,322 10 0	421,578 7 9	53,128 2 8	23,160 3 9	18th "
1854	146,096 15 9	94,178 19 9	38,458 9 10	168,558 0 0	483,803 2 9	57,113 4 0	19,445 19 3	19th "
1855	186,271 16 11	98,559 9 0	41,880 16 0	170,858 0 0	546,067 15 10	63,909 19 5	27,997 15 0	20th "
1856	222,279 10 6	108,306 15 10	48,314 18 7	175,008 0 0	646,053 8 6	72,781 15 10	28,855 4 0	21st "
1857	289,251 0 4	165,240 7 6	55,895 2 0	188,422 0 0	900,228 3 9	101,928 14 1	46,616 12 11	22nd "
1858	276,058 7 0	190,372 12 7	55,961 6 0	188,702 0 0	967,971 15 0	121,411 10 9	53,660 11 9	23rd "
1859	295,414 8 10	201,885 7 11	56,153 8 0	188,702 0 0	1,025,072 7 4	127,415 14 9	84,748 12 6	24th "
1860	313,725 12 7	225,832 4 7	56,213 8 0	188,902 0 0	1,070,924 2 0	131,721 10 6	76,029 4 10	25th "

\* Rates of Premium largely reduced.

† A further reduction of Rates.

‡ Twenty per Cent. returned to the Proprietors

### LONDON BOARD.

Office—20 &amp; 21, Poultry.

CHAIRMAN—SIR J. NUSGROVE, Bart.

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HENRY V. EAST, Esq.  
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EDWARD HUGGINS, Esq.  
JOHN LAURIE, Esq.  
ROSS D. MANGLES, Esq.  
WILLIAM NICOL, Esq.  
SWINTON BOULT, Esq., Sec. to the Company.

RESIDENT SECRETARY—JOHN ATKINS, Esq.

AUDITOR—H. H. CANNAN, Esq.

MEDICAL REFEREES:

A. ANDERSON, Esq., F.R.C.S., and J. PAGET, Esq., F.R.S.

BANKERS:

THE LONDON AND COUNTY BANK.

SOLICITORS:

Messrs. PALMER, PALMER, and BULL, Bedford-row.

SURVEYOR—WILLIAM THOMPSON, Esq.

### LIVERPOOL BOARD.

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CHAIRMAN—GEORGE GRANT, Esq.

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THOMAS BROCKLEBANK, Esq.  
ALEXANDER H. CAMPBELL, Esq.  
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SECRETARY—SWINTON BOULT, Esq.

AUDITOR—DANIEL JAMES, Esq.

MEDICAL REFEREES:

JAS. R. W. VOSE, M.D. | THOMAS INMAN, M.D.

BANKERS:

BANK OF LIVERPOOL. UNION BANK OF LONDON.

SOLICITORS:

Messrs. LACE, MARSHALL, GILL, and CLAY.

SURVEYOR—JOHN STEWART, Esq.

### MANCHESTER BOARD.

Office—61, King-street.

CHAIRMAN—SAMUEL ASHTON, Esq.

E. R. LANGWORTHY, Esq.  
EDWARD TOOTAL, Esq.  
JAMES A. TURNER, Esq., M.P.  
THOMAS WRIGLEY, Esq.  
SWINTON BOULT, Esq., Sec. to the Company.

RESIDENT SECRETARY—ROBERT A. KENNEDY, Esq.

MEDICAL REFEREE—E. BLACKMORE, Esq., M.R.C.S.

### SCOTTISH BOARD.

Office—128, Ingram-street, Glasgow.

CHAIRMAN:

JAMES REID STEWART, Esq., Glasgow.

DEPUTY-CHAIRMAN—R. STEELE, Esq., Greenock.

J. CAMPBELL, Jun., Esq., Glasgow.

D. CRAWFORD, Esq., Greenock.

J. J. GRIEVE, Esq., Greenock.

Capt. ROBT. F. SHAW STEWART.

SWINTON BOULT, Esq., Sec. to the Company.

RESIDENT SECRETARIES:

D. STEWART, Esq., Glasgow.

D. R. CRAWFORD, Esq., Greenock.

MEDICAL REFEREES:

R. S. ORR, M.D., Glasgow.

J. F. PATON, M.D., Greenock.

LAW AGENT—JAMES RITCHIE, Esq., Glasgow.

For further information reference is made to the Prospectus; and persons of adequate influence in their localities, where agencies have not been established, are invited to apply for such appointments to the Secretaries.

SWINTON BOULT, Secretary to the Company.  
JOHN ATKINS, Resident Secretary, London.

FEBRUARY, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 42.

SATURDAY, MARCH 23, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 36s. per Annum)  
{FREE BY POST, SEVENPENCE (or 30s. per Annum)

**NOTICE.**—To the HOLDERS of SHARES in the BANK of TURKEY.—A REQUISITION to the Directors of the above Company, for a RETURN of the DEPOSIT MONEY, LIES for SIGNATURE at the Office of Messrs. EYKYN BROTHERS, 22, Change-alley, Cornhill, City, until the 25th inst. Signatures have been already obtained representing nearly 10,000 shares.

Just published, in imperial 8vo, price 25s. cloth,  
**THE MERCHANTS' COUNTING-HOUSE COMPANION:** Consisting of Commercial Tables in Daily use in the various Branches of Mercantile Life.  
By GEORGE T. GRAHAM, Dundee.  
London: LONGMAN, GREEN, LONGMAN, and ROBERTS.

**RESPRYN COPPER MINING COMPANY** (Limited).  
PARISHES OF SAINT WINNOW AND LLANHYDROCK, CORNWALL.  
Capital £25,000, in 25,000 Shares of £1 each; 10s. thereof to be paid on application for Shares, and 10s. on the issue of the Certificates of Shares.

The Directors have succeeded in making such alterations in the terms with the Vendors of the Mine, that a saving to the Company of £4,000 is now effected, and they have consequently determined not to issue more than 20,000 Shares, without the consent of the Shareholders specially summoned.

Pending the constitution of the Share List, the Directors, on their personal responsibility, have purchased the engine (72-inch cylinder) at the Wheel Messer Mine, which is admirably suited to the requirements of Respryn, and has been obtained on very advantageous terms.

The Superintendent states that as soon as the water is drawn to below the 10 fathom level he will make returns of Ore, and trippers have offered to take pitches as soon as they are enabled to work at that point.

Prospectuses and every information may be obtained on application at the Offices, or from the Brokers, Messrs. Webb and Creach, 8, Finch-lane, and Stock Exchange, London.  
W. W. MANSELL, Manager.

**NERBUDDA COAL AND IRON COMPANY** (Limited).  
FIRST REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the FIRST ORDINARY GENERAL MEETING of the Company will be held at the OFFICES OF THE COMPANY, No. 9, Broad-street Buildings, in the City of London, on THURSDAY, the 4th day of April, 1861, at One o'clock p.m. precisely. Special Resolutions will be submitted to the Meeting to the following effect:—To increase the qualification of the Directors. To alter the Articles of Association so far as may be necessary to carry the foregoing resolution into effect. To confirm the agreement between the Company and JOHN HOWARD BLACKWELL, Esq., bearing date the 20th day of May, 1860, which deed lies at the Offices of the Company for inspection by the Shareholders. To authorise the Directors to raise, if necessary, any sum of money not exceeding £20,000, by the issue of Debentures of the Company convertible into Shares, such Debentures to be received by the Company in payment of Calls. To create fresh Capital to provide for the conversion of the Debentures mentioned in the last resolution.

By order of the Board,

HERBERT HEATH, Secretary.

Company's Offices, 9, Broad-street Buildings, London,  
March 26, 1861.

The BOOKS for the Registration of Shares will be CLOSED from Wednesday, the 27th March, to Wednesday, the 4th April, and Transfers will not be received during that period.

**METAL FOILS and CAPSULES.**—METAL FOILS and CAPSULES of every description are now being manufactured and supplied by WILSHURST'S PATENT METAL FOIL and SHEET METAL COMPANY (Limited). Samples and prices forwarded on application.

Offices, 16, Bishopsgate-street within, E.C.; works, Old Ford, Bow, E.

## PURE WINES OR PORTUGAL AND SPAIN AT REDUCED TARIFF.

CRITERION PORT ..... 36s. per dozen,  
CRITERION SHERRY ..... Bottles included  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS and CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

## FORTHCOMING PUBLIC SALE.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on WEDNESDAY, 27TH MARCH, at One.  
425 Bales Jute.  
207 Bales Manila Hemp.  
35 Tons Coir Yarn.  
G. & J. A. NOBLE, BROKERS.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on WEDNESDAY, 27TH MARCH, at One.  
SKINS.—2,000 African Monkey.  
4,000 Long Haired Goat.  
20,000 White Russian Hare.  
60,000 Rabbit.  
1,316 South American Deer.  
1,747 Nutria.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 28TH MARCH, at Eleven.  
HIDES.—8,400 Salted Australian.  
1,150 Salted South American Horse.  
4,000 Dried and Brined East India.  
BARK.—84 Bags French.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the BALTIC SALE ROOMS, SOUTH**  
SEA HOUSE, THREADNEEDLE STREET, on THURSDAY,  
28TH MARCH, at One.  
TALLOW.—12 Casks Australian.  
20 Casks East Indian.  
PALM OIL.—42 Casks.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON  
BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.

The book will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.

Should prevent rash speculation and unproductive outlay of capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Welshman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

**AUSTRALIA and NEW ZEALAND.**—The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.  
F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament. Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION. The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

**DRAFTS and LETTERS of CREDIT**  
GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## INVESTMENTS, SAFE & PROFITABLE.

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Share-dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK AND SHARE DEALER,  
4, CUSHION COURT, OLD BROAD-STREET, E.C.  
Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

**PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

**MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,**  
5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.

Dated 9th June, 1860.

**SECURE INVESTMENTS.**—R. HORLEY and Co., Sworn Stock, Share, and Mining Brokers, 45, Cornhill, E.C., will be happy to forward a MONTHLY revised LIST of good dividend-paying SECURITIES to those who may favour them with their business, and to suggest the safest investments. Business transacted in the English Funds, and in all Stocks, Railway and Mining Shares, on the most reasonable terms. A weekly Mining Circular forwarded gratis, if required.



## KENT MUTUAL LIFE ASSURANCE SOCIETY.

CHIEF OFFICE:  
QUEEN-STREET-PLACE, NEW CANNON-STREET, LONDON.

TRUSTEES.  
Sir James Duke, Bart., M.P., and Alderman, Portland-place.  
Major-General Charles M. Carmichael, C.B., Hyndford-house, Brompton.  
Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
William Squire Plane, Esq., Maidstone.

DIRECTORS.  
Chairman—John Thomas King, Esq., Highbury-crescent.  
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Isaac Belsey, Esq., Rochester.  
Major-General Charles M. Carmichael, C.B., Hyndford-house, Brompton.  
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William Squire Plane, Esq., Maidstone.  
Hugh Russell, Esq., 9 and 10, Old Fish-street.  
Edward Smyth, Esq., Fenchurch-street.  
George Carrick Steet, Esq., F.R.C.S., 21, Myddelton-square.  
Nathaniel Elgar Toomer, Esq., Preston-house, Rochester.

AUDITORS.  
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James E. Sanders, Esq., Finsbury-circus.

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CONSULTING PHYSICIAN.  
James Bird, Esq., M.D., F.R.C.S., 27, Hyde-park-square.

MEDICAL REFEREES.  
John Gay, Esq., F.R.C.S., 10, Finsbury-place South.  
John Rayner, Esq., 19, Kingsland crescent, Kingsland-road.

BANKERS.  
The City Bank, and the Union Bank of London.

ACTUARY AND MANAGER—William Howell Preston, Esq.

Policies may be effected daily. Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied upon application at the Chief Offices, the Branches, or any of the Agents.

The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 12 0	1,064 12 0
55	1,000	6	75 18 0	1,075 18 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.  
W. HOWELL PRESTON, Actuary and Manager.

## ALLIANCE BRITISH AND FOREIGN LIFE AND FIRE ASSURANCE COMPANY,

BARTHOLOMEW-LANE, LONDON, E.C.  
Established 1824.  
Branch Offices—Edinburgh, Ipswich, and Bury St. Edmunds.  
Capital—Five Millions Sterling.  
PRESIDENT.  
Sir MOSES MONTEFIORE, Bart.  
DIRECTORS.  
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Oswald Smith, Esq.  
Thos. Chas. Smith, Esq.

Life Assurances are granted under an extensive variety of forms, with or without participation, and at moderate premiums; the rates for the younger ages being lower than those of many of the older and most respectable offices.

Actual Service Risk within the United Kingdom in Volunteer Rifle and Artillery Corps, and in the Militia, is covered by the Company's Policies.

Fire Assurances, both at home and abroad, are accepted at very moderate premiums.

The Assured participate in the Fire Profits in respect of Policies in force for five complete years. The Return for the past Quinquennial period is in course of distribution.

FRANCIS A. ENGELBACH,  
Actuary and Secretary.

\*. The Receipts for the Renewal Premiums due at Lady-day, are ready for delivery in town and throughout the country.

## PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.—ESTABLISHED 1840.

TRUSTEES.  
Thomas Baring, Esq., M.P. | Wm. George Prescott, Esq.  
Thomson Hankey, Esq., M.P. | Baron L. de Rothschild, M.P.

Every description of Life Assurance and Annuity business effected.

The following figures exhibit the steady and prosperous progress of this Association.

Five Years ending Dec. 31.	Policies Issued.	Amount.
1845	578	£86,319
1850	2,184	432,075
1855	2,249	434,720
1860	3,805	647,309

Year ending Dec. 31.	Annual Income.	Invested Fund.
1845	£2,635 5 10	£6,226 5 8
1850	14,174 0 4	29,158 18 3
1855	22,932 16 9	70,123 8 8
1860	41,231 0 11	146,000 11 10

The Balance-sheet for the year 1860 may be had by any person on application.

FREE OR PAID-UP POLICIES.—Assurers of five years' standing, who have paid not less than £20 on their Policies, may, if they desire to discontinue their premiums, receive a free or paid-up policy for the whole amount contributed.

Prospectuses and every information on application at the Chief Office, 15, Moorgate-street, London, E.C., or of the agents.

March, 1861. WM. THOS. LINFORD, Secretary.  
The Board are prepared to appoint agents in districts where the Association is not at present represented.

## NORWICH UNION FIRE INSURANCE SOCIETY.

NOTICE.—LADY-DAY RENEWALS.  
Losses by fire occurring during the fifteen days of grace are made good to the assured.  
The business of the Company exceeds £68,000,000.  
The Duty paid to Government for the year 1860 was £81,332. 9s. 3d., and the amount insured on Farming Stock £9,988,368.  
A Bonus of three-fifths of the profits periodically made to parties insuring, who have thus from time to time received sums amounting in the aggregate to £400,000.  
A further sum is applicable for a bonus upon policies renewed in 1861.  
The rates of premium are in no case higher than those charged by the other principal offices making no returns to their insurers.  
For prospectuses, apply at the Society's Offices, Surrey-street, Norwich, and 6, Crescent, New Bridge-street, Blackfriars, E.C.

### THE ORIGINAL SCHEME.

CLASS A. of the LIFE ASSOCIATION OF SCOTLAND will be CLOSED on 5th APRIL NEXT, for the 22nd Annual Balance; and a special advantage will be secured by entrants before that date.

Under this scheme the Association has been eminently successful in reducing the expense of Life Assurance.

In consequence of allocation of profits the policyholders of the 1st series have for many years been required to pay only 12s. 6d. (instead of 20s.) per £1 of their premiums, that is, £6. 5s. instead of £10. 0s. 7s. 6d. instead of £15. &c.

Under the Half-Credit System also one-half of the first six years' premiums may be left unpaid as long as the policyholder pleases.

Farther, the policies will, in most cases, be relieved on application after five years, of all conditions as to residence, occupation, &c., &c.

A Medical Officer in attendance daily at 12.30 o'clock.

Applications should be lodged on or before 5th April.  
THOS. FRASER, Resident Secretary.  
London, 20, King William-street, E.C.

### INDISPUTABLE POLICIES.

Payable during lifetime, without Extra Premium.

## BRITON LIFE ASSOCIATION.

Chief Office—52, MOORGATE-STREET, LONDON, E.C.  
By the peculiarly equitable manner of dividing the profits, the Policies issued by this Association become payable during the lifetime of the person assured without Extra Premium. After having been in force a period of five years, all Policies are absolutely indefeasible and indisputable.

The Bonus declared as at the 30th November, 1859, averaged nearly 32 per cent. per annum on the sums assured.

No Extra Charge to members of Volunteer Corps for service within the United Kingdom.

### NEW BUSINESS FOR THE YEAR 1860.

No. of Proposals.	Amount Proposed.	Policies Issued.	Amount Assured.	Annual Premiums thereon.
2,405	£466,788	1,805	£346,160	£10,023. 12s. 6d.

Prospectuses and Annual Reports may be had on application.

JOHN MESSENT, Secretary.  
Applications for Agencies are invited from persons of respectability and influence.

### Established 1838.

## VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,

18, King William-street, City.  
THOMAS NESBITT, Esq., Chairman.  
O'B. B. WOOLSEY, Esq., Deputy-Chairman.  
Charles Baldwin, Esq.  
George Denny, Esq.  
J. C. Dimsdale, Esq.  
William Elliott, M.D.  
Robert Ellis, Esq.  
J. P. Gassiot, Esq., F.R.S.  
John Gladstone, Esq.  
Aaron Goldsmid, Esq.  
Sidney Gurney, Esq.  
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John Jones, Esq.  
John Nolloth, Esq.  
Meaburn Staniland, Esq., M.P.  
Daniel Sutton, Esq.  
Walter Charles Vennings, Esq.  
William White, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £63,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.

## STATE FIRE INSURANCE COMPANY.

CHIEF OFFICES.  
32, LUDGATE-HILL, & 3, PALL-MALL EAST, LONDON.

CHAIRMAN.  
THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.  
Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £8,529,918. 6s. 3d.

New Premiums for the year ending 31st March, 1860, £23,478. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.

Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed.

Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

### GOVERNMENT OFFICIALS.—REDUCTION IN SCALE OF PREMIUMS.

THE EUROPEAN ASSURANCE SOCIETY  
ISSUES POLICIES OF GUARANTEE, at reduced rates, for Officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Poor-law Board, Admiralty, and other public departments, and for Bank and Railway Clerks and persons in commercial employments.

Further reductions on the combination of Life Assurance with guarantee.

Annuities granted on favourable terms.

Forms and every information may be obtained at the Chief Office, No. 2, Waterloo-place, Pall-mall, London.

## IMPERIAL FIRE INSURANCE COMPANY,

No. 1, OLD BROAD-STREET, and No. 16, PALL-MALL, LONDON.  
Instituted 1803.  
Subscribed and Invested Capital, £1,600,000.  
DIRECTORS.  
FREDERICK PATFISON, Esq., Chairman.  
SAMUEL HYDE, Esq., Deputy Chairman.  
Thomas George Barclay, Esq.  
James C. C. Bell, Esq.  
Augustus H. Bosanquet, Esq.  
Charles Cave, Esq.  
George William Cottam, Esq.  
Duncan Dunbar, Esq.  
George Field, Esq.  
George Hibbert, Esq.  
Samuel Hibbert, Esq.  
William Lyall, Esq.  
James Malcolmson, Esq.  
James Gordon Murdoch, Esq.  
Sir Chas. Ruggie Price, Bart.  
John Sanderson Rigge, Esq.  
William R. Robinson, Esq.  
John Scott, Esq.  
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Richard Twining, Esq.

EX-DIRECTORS.  
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Edward Henry Chapman, Esq.  
George Henry Cutler, Esq.

AUDITORS.  
Paul Butler, Esq.  
Isaac Carr, Esq.  
Thomas Angustus Gibb, Esq.  
James Scott, Esq.

EX-AUDITOR—Charles Marryat, Esq.

This Company grants Insurances against Fire, on every description of Property, at Home, in Foreign Countries, and in the Colonies, at moderate rates.

## THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,

are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.  
The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London.

## NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,

3, PALL-MALL EAST, LONDON.  
Empowered by Special Act of Parliament, 17 Vict. cap. 43.  
Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports.

Liberty to travel, and foreign residence greatly extended.

No charge for stamp duty on policies.

NON-PARTICIPATING ASSURANCES.

Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

IMMEDIATE ANNUITIES granted on very favourable terms.

The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

		WITHOUT PROFITS.		Whole Premium after Seven Years.	
Age.	Half Premium first Seven Years.	...	...	...	...
25	£1 0 10	...	...	£2 1 8	...
30	1 2 6	...	...	2 5 0	...
35	1 5 2	...	...	2 10 4	...
40	1 9 5	...	...	2 18 10	...

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

## NATIONAL PROVIDENT INSTITUTION,

48, GRACECHURCH-STREET, LONDON.  
FOR MUTUAL ASSURANCE ON LIVES, ANNUITIES, &c.  
Established December, 1835.

DIRECTORS.  
Chairman—SAMUEL HAYHURST LUCAS, Esq.  
Deputy-Chairman—CHARLES LUSHINGTON, Esq.

John Bradbury, Esq.  
Thomas Castle, Esq.  
Richard Fall, Esq.  
John Feltham, Esq.  
Charles Gilpin, Esq., M.P.  
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Robert Ingham, Esq., M.P.  
Charles Reed, Esq., F.S.A.  
Robert Sheppard, Esq.  
Jonathan Thorp, Esq.  
Charles Whetiam, Esq.

PHYSICIANS.  
J. T. Conquest, M.D., F.L.S. | Thomas Hodgkin, M.D.

BANKERS.  
Messrs. Brown, Janson, and Co., and Bank of England.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

## MUTUAL ASSURANCE WITHOUT INDIVIDUAL LIABILITY.

Extracts from the Report of the Directors for the year 1860.

Number of new policies issued during the year...988

Assuring the sum of ... £481,231 1 10

Producing an annual income of ... 16,053 15 7

Making the total annual income, after deducting £50,112 annual abatement in premium ...23,573

Total number of policies issued ...298,251 10 4

Amount paid in claims by the decease of members from the commencement of the Institution in December, 1835 ...1,034,263 5 4

Amount of Accumulated Fund ...1,898,895 14 11

The effect of the successful operation of the Society during the whole period of its existence may be best exhibited by recapitulating the declared surpluses at the four investigations made up to this time.

For the 7 years ending 1842 the surplus was...£32,074 11 5

" 5 years " 1847 " " 86,122 8 8

" 5 years " 1852 " " 232,061 18 4

" 5 years " 1857 " " 345,084 3 11

The next division of profit will be made up to the 20th Nov., 1861. Policies effected prior to that date, if subsisting at the time of division, will participate in such profit for the time they may have been in force.

The Prospectus, with the last Report of the Directors, and with illustrations of the profits for the five years ending the 20th Nov., 1857, may be had on application, by which it will be seen that the reductions on the premiums range from 11 per cent. to 94 per cent., and that in one instance the premium is extinct. Instances of the bonuses are also shown.

Members whose premiums fall due on the 1st of April are reminded that the same must be paid within thirty days from that date.

JOSEPH MARSH, Secretary.  
March, 1861.



AMERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street Office, ground-floor. ADAM SPIELMANN and CO.

CIRCULAR NOTES and FOREIGN MONEY.—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

HATFIELD.—Any persons claiming to be Representatives of JOHN HATFIELD, a Merchant at Bombay, who died there in 1763, may HEAR OF SOMETHING TO THEIR ADVANTAGE, by applying to Mr. TOOVEY, 59, Chancery-lane, W.C.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

Mr. Spackman's valuable Tables relating to the Trade of 1860 shall have attention in our next impression.

### TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.			
Single paper.....	6d.	Half-yearly.....	13s.
		Yearly.....	£1. 6s.
BY POST.			
Single paper.....	7d.	Half-yearly.....	15s.
		Yearly.....	£1. 10s.

Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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## The Money Market Review.

LONDON, SATURDAY, MARCH 23, 1861.

### PERMANENT FINANCIAL MEMORANDA,

FOR SPEEDY REFERENCE.

FRIDAY EVENING, March 22, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount..	..	..	7 per Cent.
Reserve of Notes (to March 20) ..	£7,453,425,	being	£569,780 more than last week.
Coin and Bullion ..	12,701,425	..	372,283 more ..
" Other " Securities ..	19,707,299	..	313,718 less ..
Public Deposits ..	8,224,094	..	1,585,210 more ..
Other Deposits ..	11,452,254	..	239,430 less ..

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits ..	..	..	5 per Cent.
--	----	----	-------------

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call ..	..	..	5 per Cent.
" " " at seven days' notice ..	..	..	5½ ..

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills ..	..	6¼ to 7 per Cent.
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#### BANK OF FRANCE.

Present Rate of Discount ..	..	..	5 per Cent.
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#### PUBLIC SECURITIES.

Closing Prices, March 15.		Closing Prices, March 22.	
Consols for Account ..	92½ to ¾	92½ to 1	
London & North-Western Railway Stock ..	96½ to ¾	95¾ to 96	
Great Western ..	70½ to 71	71½ to ¾	
Midland ..	128½ to ¾	127½ to ¾	
Lancashire and Yorkshire ..	111½ to ¾	111½ to ¾	
South-Eastern ..	84½ to ¾ ex dis.	83½ to 84½	
Exchequer Bills (June, 1½d.) ..	5s. to 1s. dis.	15s. to 10s. dis.	
Do. (March, 2d.) ..	1s. to 5s. pm.	7s. to 2s. dis.	
French Three per Cent. Rentes ..	68·30 ..	68·15	

#### THE EXCHANGES.

Friday, March 15.		Friday, March 22.	
At Short on Paris ..	25·40 to 25·45	25·35 to 25·45	
At Short on Amsterdam ..	11·19 to 12	11·19 to 12	
At Short on Hamburg ..	13·9½ to 13·9½	13·9 to 13·9½	

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

MARCH 16.—£68,000 in gold sent into the Bank. £255,000 in specie arrived by La Plata from the West Indies. £83,845 shipped by the Africa for New York, making £4,549,000 since November 28.

A letter is published from the Persian Ambassador on cotton from Persian Arabia. MARCH 18.—Some particulars are given in the Times respecting the Russian telegraph from China to Europe.

Publication of a return of the cash balances in the Indian treasuries.

Another attack upon the Bank directors by the Times respecting the 8 per cent. rate.

MARCH 19.—The report of the Committee on the New Granada Debt is published.

£8,000 in gold sent into the Bank.

There is an agitation in the Brazil trade against some injurious Customs regulations adopted by the Brazilian Government.

MARCH 20.—£124,189 in specie shipped by the Massilia for Calcutta, China, &c. Meeting of holders of New Granada Bonds to receive the agreement with the Government.

£1,400 in specie shipped for New York by the Kangaroo, and £10,000 by the Borussia; £8,000 in gold was sent into the Bank.

MARCH 21.—The Bank of England rate of discount is lowered from 8 per cent. (at which it was fixed on the 14th Feb.) to 7. Consols, 92½ "sellers" for the account.

MARCH 22.—Post-office notices are issued respecting the American mails via Galway, and letters for Senegal.

It is announced that the Chancellor of the Exchequer will make his financial statement on the 15th of April.

A letter is published from Mr. Cobden to the Mayor of Leicester respecting the commercial treaty with France.

#### (b.) POLITICAL AND GENERAL.

MARCH 15.—In the Lords, the Charitable Uses Bill was read a second time; and the Bank of England Payments Bill a third time.

In the Commons, the Chancellor of the Exchequer said he hoped to introduce his Budget by the 15th of April. The topics discussed embraced the affairs of Mexico and Italy; votes for the China war; religious persecution in Spain; the Chancery suitors' fee fund; the wine duties; the famine in India; the princes of Tanjore; the improvement of harbours; and the case of Mr. Turnbull. A Select Committee was nominated on the Diplomatic Service. A Select Committee on the Board of Admiralty was likewise appointed.

The prospectus of the Covent Garden Royal Italian Opera season is published.

MARCH 16.—The evidence taken before the Parliamentary Committee on Poor Relief in the Metropolis is in course of publication.

MARCH 18.—In the Lords, the Red Sea Telegraph Bill passed the second reading. The other subjects comprised the affairs of Prussia and Denmark; the Lunacy Regulation Bill; an address of condolence to her Majesty (also adopted by the Commons), in consequence of the death of the Duchess of Kent; and the position of the Governor-General of India.

In the Commons, Lord J. Russell said the representatives of the great Powers had met in Paris, and agreed that the French occupation of Syria should be extended to the 5th of June, but the convention had not yet been signed. The Post-office Savings Banks Bill and the Exchequer Bills Bill passed their second reading. The House went into Committee on the Bankruptcy and Insolvency Bill.

The death of the Duchess of Kent is announced. The event occurred on Saturday morning.

MARCH 19.—Publication of the judgment just given in the House of Lords in the great case of "Brook v. Brook," whereby it is decided that a marriage solemnised at Altona (and legal there) with a deceased wife's sister, is illegal in England.

In the Lords, the Red Sea Telegraph Bill passed through Committee. The Qualification for Offices Bill was thrown out.

In the Commons, Mr. Crawford initiated a long and interesting discussion on the exaction of double income-tax from holders of the Indian native debt. There was also a long discussion on the garbling of despatches in the Affghan war. The general topics embraced the Mexican Debt, Mercantile Associations in France, the addition to the Public Debt in 1859, and the Metropolis Local Acts Amendment Bill.

The Wakefield bribery cases are under trial at the York Assizes.

A general mourning is ordered, in consequence of the death of the Duchess of Kent.

MARCH 20.—In the Commons, the County Rates and Expenditure Bill was thrown out on the second reading. The Public Charities Bill was withdrawn.

MARCH 21.—In the Lords, the Red Sea Telegraph Bill was read a third time and passed, as were also the North London Railway and other Railway Bills. The Metropolitan Hotel Bill was thrown out. The Queensland Government Bill passed the second reading. There was a discussion with reference to the Ionian Islands.

In the Commons the Committee on the Bankruptcy Bill and on the Mutiny Bill was resumed. The Exchequer-bills Bill passed through Committee. The Admiralty Courts Jurisdiction Bill was read a second time. The other topics were the trial of British subjects at Japan and the Newfoundland Fisheries.

#### (c.) MERCANTILE EMBARRASSMENTS.

MARCH 18.—The particulars are published of the adjourned meeting of creditors of Messrs. Benyon and Co., of Leeds



Meeting of creditors of Messrs. S. M. Mavrogordato and Co., of Manchester.  
 MARCH 19.—Failure announced of Mr. W. Willson and Mr. J. Williamson, both of Sydney.

Meeting of creditors of G. P. Zolas, of Manchester.  
 MARCH 22.—Failure of Mr. Henry Le Mare, of the Stock Exchange, under discreditable circumstances.

#### (d.) PUBLIC COMPANIES.

MARCH 14.—Llynvi Valley Railway meeting.  
 MARCH 18.—The Great Eastern is to be despatched to New York on May 1.  
 The Ottoman Bank report is published.  
 A requisition to the directors of the Bank of Turkey to return the deposits is in course of signature.

The Scottish Central, North British and Great Luxembourg Railway reports are published.

Bank of Australasia and Atlantic Telegraph Company's meetings.

MARCH 19.—The various Australian Mining Companies' reports are published; also a report from the United Mexican Mining Association.

At a special meeting of the Commercial Bank of London, the transfer of the business to the London and Westminster Bank was formally confirmed.

Great Luxembourg Company's meeting.

MARCH 21.—Canada Land and Eastern Bengal Railway meetings.

The report of the London General Omnibus Company is published.

Favourable advices published by the St. John del Rey Mining Company.

Circular issued by the Ceylon Railway Company. Report issued by the Nerbudda Coal and Iron Company.

MARCH 22.—A circular is issued by the Red Sea Telegraph Company intimating that the Dividend Warrants will shortly be issued.

The Great Indian Peninsula Railway annual report is issued.

## 2.—FOREIGN AND COLONIAL.

MARCH 18.—News from New York to March 4 brings President Lincoln's inaugural Message. The Tariff Bill was signed on the 2nd inst., and will come into operation on the 1st of April. Lord Lyons had notified to the Washington Government that the British Government will not recognise the blockade of the Southern ports, unless such blockade be complete and effectual. Advices from Mexico state that the confiscation of church property continued; thirteen nunneries were suppressed on the 13th of February. In the New York stock market unusual excitement prevailed. Stocks, which opened without change, finally tended upwards, owing to the President's Message. Exchange 106.

A despatch dated Constantinople, March 6, says:—"The Grand Vizier has tendered his resignation; the Sultan has refused to accept it. The project for consolidating the public debts has been renewed."

A despatch dated Naples, March 15, says:—"The Council of Lieutenancy have tendered their resignation, which, it is believed, has been accepted."

A despatch dated Turin, March 17, says:—"The *Official Gazette* assumed today the title of *Official Gazette of the Kingdom of Italy*. In this day's number is published the law by which Victor Emmanuel II. assumes for himself and successors the title of 'King of Italy.'"

A despatch dated St. Petersburg, Sunday, furnishes a summary of the Imperial manifesto proclaiming the emancipation of the serfs, dated the 3rd March (Feb. 19, O. S.), and published on that day.

A despatch dated Posen, Saturday, says:—"The Imperial rescript has produced a most discouraging impression at Warsaw."

The details of the Calcutta, China, and Australian mails are published.

MARCH 19.—The debates in the French *Corps Legislatif* now in course of publication relate chiefly to the finances.

The *Times*' Paris letter describes the arrangement just effected for providing for M. Mirès' engagements in connexion with the Turkish Loan bills.

A despatch dated Naples, March 18, says:—"Civitella del Tronto has capitulated on the terms offered by the Piedmontese Generals."

A despatch dated Warsaw, March 17, says:—"Moukhanoff has left Warsaw. Illuminations have taken place in consequence."

A despatch dated Vienna, Monday, says:—"The Diet will assemble first at Buda, and afterwards at Pesth. The coronation of the Emperor as King of Hungary will take place in the garrison church of Buda."

MARCH 20.—In the Consistory held at Rome on the 18th, the Pope made an address, which is published.

A despatch dated St. Petersburg, March 19, says:—"A committee has been appointed for the uniform regulation of the affairs of the serfs; it will be presided over by the Grand Duke Constantine. The Imperial manifesto has produced a good impression at St. Petersburg and Moscow."

News from New York to March 9. General Beauregard had been despatched by the Southern Government to take the command of Charleston; he had arrived at his post, and had expressed his confidence that Fort Sumter would be reduced. The collection of the revenue, and the reinforcing of Fort Sumter, had not yet engaged the attention of the Cabinet.

The speech of M. Magne, Minister of Finance, in the *Corps Legislatif*, is published.

MARCH 21.—Further news from New York, dated March 9. The Arms Bill had passed the Southern Congress; fifty thousand men would soon be ready to take the field. In political and commercial circles at New Orleans the general opinion was that President Lincoln's inaugural speech meant war. It was reported from Washington that the reinforcement of Fort Sumter had been decided upon, General Scott having declared his opinion that reinforcements could be easily thrown in, and with little loss of life. All the United States ships now in the Pacific and Mediterranean had been ordered home to Northern ports. All the troops now in Mexico and Texas had also been recalled.

A despatch dated Naples, March 19, says:—"All the Councillors are dismissed. The Council of the Lieutenancy is dissolved. Directors will be appointed in more direct communication with Turin. There will be a Piedmontese Director of Finances."

A despatch dated Ascoli, March 20, reports:—"After a well-sustained fire, which lasted four days, Civitella del Tronto has surrendered to General Mezzacapo."

A despatch dated Turin, Wednesday, says:—"All the Ministers have tendered their resignations, which have been accepted by the King. Count Cavour will be entrusted with the formation of a new Cabinet, in which all the different divisions of Italy will be represented."

A despatch dated Vienna, Wednesday, says:—"The news from Bosnia is of an alarming character. The whole Herzegovina is in a state of revolution, being supported by the Montenegrins. The fighting has become general."

The Bank of France has this day reduced its rate of discount from 6 to 5 per cent.

MARCH 22.—A despatch dated Milan, Thursday, says:—"The *Perseveranza* asserts that the priests are exercising a pressure on the Pope, with the object of inducing him to proceed to Venice."

A despatch dated Vienna, Thursday, says:—"The elections to the provincial Diet have everywhere resulted in the return of Liberal members."

A despatch dated St. Petersburg, Thursday, says:—"The *Borsenzeitung* announces that the prohibition to export or import government credit notes and treasury bills has been removed."

The Mexican Secretary of Foreign Affairs has issued a manifesto (published in this day's *Daily News*) containing the programme according to which the now established Liberal Government intend to administer the affairs of the country.

A despatch dated Bombay, Feb. 27, says:—"Sir William Denison arrived at Madras on the 18th February. The late Mr. Wilson's currency scheme has been abandoned by Mr. Laing as unsound and dangerous. A new scheme is to be introduced. The area of the famine is widening daily."

## THE DOWNWARD TENDENCY OF THE RATES OF DISCOUNT.

ON Thursday the Bank of England and the Bank of France simultaneously lowered their rates of discount. The reduction in the former instance was from 8 to 7 per cent., and in the latter from 6 to 5.

We will not dwell here upon the action taken by the Bank of France, further than to observe that it marks in an unmistakeable manner the general tendency of the money market, whilst it also denotes that the improvement lately presented in the accounts of that establishment has continued to make progress up to the present time.

It is more interesting at the moment to note the decided improvement which has latterly occurred in the position of the Bank of England. Since the 14th February, when the rate was raised from 7 to 8 per cent., the weekly variations in the coin and bullion have been as follows:—

Feb. 20	..	Increase	..	..	..	£321,924
Feb. 27	..	Increase	..	..	..	315,465
March 6	..	Decrease	..	..	..	148,938
March 13	..	Increase	..	..	..	269,359
March 20	..	Increase	..	..	..	372,283

The total of coin and bullion, which on February 14th was £11,571,332, is now £12,701,425, showing a total increase of £1,130,093.

The movement in the Reserve (notes and coin), has been still more satisfactory. The weekly variations have been as follows:—

Feb. 20	..	Increase	..	..	..	£494,004
Feb. 27	..	Increase	..	..	..	315,435
March 6	..	Increase	..	..	..	76,202
March 13	..	Increase	..	..	..	526,999
March 20	..	Increase	..	..	..	556,418

The total Reserve, which, on February 14th was £6,356,172, is now £8,325,230, showing an increase of £1,969,058.

The alteration in the "Other" Securities is strongly indicative of the check which has been given to enterprise by the high charge at the Bank. The weekly variations are shown below:—

Feb. 20	..	Decrease	..	..	..	£270,119
Feb. 27	..	Increase	..	..	..	111,681
March 6	..	Decrease	..	..	..	31,959
March 13	..	Decrease	..	..	..	516,982
March 20	..	Decrease	..	..	..	313,718

The total of "Other" Securities, which on February 14th was £20,728,396, is now £19,707,299, showing a total decrease of £1,021,097.

The tendency of the Bank accounts points beyond question to a further reduction in the rate of discount. In many quarters it is believed that the minimum will be lowered to 6 per cent. within a fortnight. The shipments of specie to America are now too small to exercise any adverse effect; gold is flowing in from the Continent irrespective of the supplies coming due from Australia; mercantile engagements are being rigidly contracted under the pressure of the times; and the general discount market will be a good deal relieved by the release of the April dividends. A low rate of money is not to be looked for; but the present high rate—7 per cent.—is not likely to be maintained long.



### THE NECESSITY OF AN EARLIER PUBLICATION OF THE BANK RETURNS.

THE Bank Returns are made up on the Wednesday of each week, and are placed before the Bank Court at its usual meeting on Thursday. By the favourable or unfavourable nature of those returns the directors are supposed to be guided in raising or lowering the rate of discount.

Now there can be no reason save that of custom, why a copy of these returns should not be posted up in the Bank Hall on Thursday, after the Court breaks up. The public ought not to be obliged to wait until Saturday morning before they can ascertain the motives of the Bank of England for making alterations in the value of money—a point which affects deeply the interests of every person engaged in trade. The *London Gazette*, it is true, is not published before Friday evening, but it would be ridiculous to suppose that the public are to be kept in darkness for that reason. It is, besides, most unfair that the Bank directors should exclusively possess this valuable information two clear days before the public.

Moreover, the public like to judge for themselves as to the nature of the Bank Returns, for it is possible that they might sometimes arrive at a different conclusion with respect to them from that adopted by the directors of the Bank of England. On the recent occasion, for instance, when the Bank raised the rate of discount to 8 per cent., the public were made very uneasy, and a great want of confidence was occasioned, but when the Bank Returns became known, every man asked his neighbour what there was in them to induce the Bank to raise the rate of interest?

Public opinion is becoming very strong against a continuation of the Bank's monopoly, and it will become stronger if the Bank withhold information of deep importance to the public any longer than is absolutely necessary.

### THE NEW TURKISH TARIFF—SOME POINTS OF INTEREST TO MERCHANTS AND BONDHOLDERS.

HOWEVER complicated and embarrassed Turkish finance may be at the present moment, we have no hesitation in saying that the new fiscal regulations, which have assumed the form of a Commercial Treaty between the Western Powers on the one hand, and Turkey on the other, will not only be highly beneficial to Turkey in a financial point of view, but tend likewise to develop her internal resources.

The Treaty is to last for twenty-eight years. This is satisfactory, as marking the opinion of the Western Powers that Turkey will at least endure for that period; but there is a clause in the Treaty which states that it is to be revised at the expiration of ten years, as experience of its working may suggest.

An uniform duty of 8 per cent. *ad valorem* is to be levied on all imports and exports; that on exports is to be reduced 1 per cent. per annum until only 1 per cent. is chargeable, and this will remain in force during the continuance of the Treaty. There is, however, no provision made for any reduction of the 8 per cent. duty on imports.

Goods *in transitu* through the Ottoman Empire are to pay 2 per cent. in lieu of 3 for the first eight years, and 1 per cent. afterwards during the period the Treaty lasts.

Tobacco and salt are excluded from the operation of the Treaty. The import of these articles is prohibited, but they may be exported duty free. Munitions of war are also prohibited.

The Treaty came into operation on the 13th inst., and is to apply to all parts of the Turkish dominions, including Syria, Tunis, Tripoli, and Egypt.

We understand that great facilities are likely to be granted by Turkey for the acquirement of land, and that great efforts will be made to encourage the growth of cotton. For the cultivation of this important article Turkey has millions of acres particularly suitable, which by liberal grants could be turned to good and profitable account, both for the cultivators and the Government, and when it is considered how soon and how easily this field may be reached, we think the subject is worthy of the attention of the Manchester capitalists.

Altogether, it appears as if a brighter day were dawning on Turkey. We trust that the Government of that country will promptly accede to the petition of the British bondholders, so that the revenues which have been hypothecated to them from the Customs of Constantinople may be collected by the bondholders' own agents, and remitted to England as fast as they are collected. This arrangement would give a great impulse to the market value of the bonds of 1858. As regards the Turkish debt of 1854, for which the tribute due from Egypt is specially pledged, we understand that the Egyptian Government has entered into an arrangement with a London mercantile firm to remit the money necessary for the payment of the interest and sinking fund for the next two years.

All interested in Turkey are looking anxiously for the time when her necessities will induce her to enter into the reforms, and especially the retrenchments, by which alone her credit can be sustained. There has never been any fault to find with Turkey as regards her commercial policy, which has always been most liberal; and hitherto all her engage-

ments to her foreign creditors have been faithfully maintained. As to the resources of the country, they are immense: all that is required is their development, and a better system of Government. We are perfectly convinced that the financial question is by far the most vital question now pending in Turkey. This is the point upon which the Western powers ought to concentrate their efforts. Let the Turkish treasury be fairly supplied, and a new vigour would be infused into every branch of the administration. This would tend powerfully to bind together under the Sultan's rule the various provinces of this now disjointed empire, and therefore to preserve its integrity. That integrity the Governments of England and France have repeatedly declared to be necessary to the balance of power and to the repose of Europe. If Turkey be suffered to fall to pieces, half-a-dozen great Powers may half strangle each other in the attempt to gather them up.

For these reasons, it is matter of congratulation for the bondholders that the Governments of England and France—who are really the Conservative Powers as regards Turkey—have had the good sense to bring a pressure to bear upon her in the sense of fiscal improvements. Should the advantage now gained be followed up, the new commercial Treaty may form the commencement of a new era in Turkey. Our trade with that country has already reached a degree of importance which entitles it to all the fostering care of Government.

### THE LAW OF THE LIMITED AND UNLIMITED LIABILITY OF SHAREHOLDERS IN BANKS AND INSURANCE COMPANIES.

We have received from a correspondent the following letter:—

"SIR,—You will oblige a constant reader of your valuable paper by answering the questions below:—

"Can banks and insurance companies be limited? Are not shareholders liable beyond the amount of their shares?

"With regard to the newly-formed marine insurance companies, I have observed that on their prospectuses first coming out the word 'limited' was used. On their reports and brass plates it is omitted.—Yours truly,

"A SHAREHOLDER."

The question propounded in this letter is one of so much general importance, and deeply interests so large a class, that it may be useful to submit a brief abstract of the state of the law on the subject. In justice to the new marine insurance companies, however, we must premise that, to the best of our knowledge, they were not originated, as our correspondent affirms, as "limited" companies. Pending further legislation on the matter, they propose to obtain for their shareholders the advantage of limited liability by another mode, as is explained below.

Acts of Parliament are seldom familiar to any persons except those connected with the legal profession, and on that account it may be of service to refer to the relative positions of shareholders in limited and unlimited companies.

The law recognises banks with limited liability, when established in accordance with the 19 and 20 Vict., cap. 47, 20 and 21 Vic., cap. 49, and 21 and 22 Vic., cap. 91. By the last mentioned Act, banks are permitted to be established under limited liability, provided they strictly conform to the first mentioned Act, all the clauses of which are made applicable to banking companies. The Joint-Stock Bank Act of 1844 contained a clause making shareholders of banks liable for the debts of the bank for three years after they may have parted with their shares. This responsibility, of course, still applies to banks founded under that Act. This clause has not been inserted, however, in the new Acts; hence it follows that all shareholders in banks, whether limited or unlimited, which may *hereafter* be formed under the existing laws relating to banking, are exonerated from responsibility on parting with their shares; and when a bank is formed under 21 and 22 Vict., cap. 91, the liability of the shareholders is limited to the amount of their respective subscriptions. Consequently, in the event of the failure of the bank they would only be required to make good the unpaid portion of the shares subscribed for; and, should the whole amount of such subscription, be, in the first instance paid up, all further liability then ceases. But in order to enable existing banks to be so constituted, it is necessary, previous to obtaining a certificate of registration, with limited liability, that notice of the intention to do so be given to every person and firm having an account with the bank, as well as to every shareholder. In case such notice be not given, the certificate of registration will have no effect, as between the bank and the person to whom the notice ought to have been given; and in order that the public may be fully acquainted with the condition of the bank, enrolled under the Limited Liability Act, every such bank must affix in a conspicuous place in its public office, and in every branch office, a notice containing the following information—namely, the fact that the liability of the shareholders is limited; the amount of the bank's capital, the number and amount of the shares into which the capital is divided, the amount per share paid up, and a statement of the assets and liabilities of the bank, on the 1st of January or the 1st of July in each year. By these means it is assumed by our legislators that the shareholders as well as the customers of the bank must necessarily be kept acquainted periodically with the conditions of



the bank's constitution, and with the position of its affairs, and that all prospect of complaint will be obviated.

Should these regulations not be strictly complied with, the bank would be incapable of suing either at law or equity; no dividend could be paid to the shareholders; and every director or manager of the Bank would incur a penalty of five pounds for each day during which default is made. Such penalty may be recovered by any person, whether shareholder or otherwise, and may be applied by him to his own use. It is further enacted, that should the directors of any such bank declare and pay any dividend, when the bank is known by them to be insolvent, they will be jointly and severally liable to an amount equal to the dividends so paid.

If there is any force in legal machinery, these regulations are surely quite a sufficient safeguard to the shareholders, depositors, and customers of a bank, against the possibility of loss, especially when accompanied by a good class of directors.

So much for banks formed under limited liability. The shareholders of all joint-stock banks constituted under the 7th Geo. IV., cap. 46, and the 7 and 8 Vic., cap. 113, are individually, as well as collectively, "liable for all the dealings, covenants, and undertakings of the bank." Although this may be considered as one of the greatest possible safeguards to depositors, experience has of late years proved that it not only enables the directors to continue the business of a bank long after it is hopelessly insolvent, but that on its failure great and serious delays and difficulties may be experienced by the depositors, entailing upon them, in many instances, utter ruin, inasmuch as they may be kept out of their money during the whole time while the bank is undergoing the tedious process of winding up. This is instanced in the case of the failure of the Western Bank of Scotland and the Northumberland and Durham District Bank. The official liquidators of the latter, in their recent report, after giving various particulars in relation to the amount collected by them since November, 1859, state that, "from the very great disappointment they have experienced in realising the assets, they feel they ought not to attempt any prediction of the period at which the remainder may be collected." Such delay and uncertainty could not, we imagine, occur in the case of a bank constituted under limited liability, more particularly as the necessity for fixing the amount of contributions from the shareholders would not exist, the amount already clearly defined.

The liability of the shareholders in insurance companies, both for life and marine risks, is clearly defined by the 7 & 8 Vic., cap. 110. This Act has been repealed as far as it relates to all joint-stock companies, excepting insurance companies. The latter continue to be constituted under this Act, which, at section 66 specially fixes the individual liability of each shareholder for the payment of all the debts of the company. Failing the recovery under any judgment, decree or order, from the existing shareholders, then "execution may issue against the person, property and effects of any former shareholder, until the expiration of three years after he may have ceased to have been a shareholder of the company." Many life assurance companies propose to limit the liability of their shareholders by treating every policy of assurance as a special contract, and by endorsing the policy with a condition to the effect that, when it becomes a claim, the assets of the company then existing shall alone be liable for its payment, and that no director or shareholder shall be considered in any way personally responsible for the same. Whether the endorsement on the policy really secures the shareholder from liability is, we believe, a moot point in law. The prospectuses of some of the recently formed marine insurance companies set forth that they would be incorporated under the Joint-Stock Companies Acts previously referred to, and be conducted on the principle of limited liability, but it was subsequently found that this could not be done in that form. They are therefore constituted in a similar manner to life assurance associations, and they have acted upon the practice, as likewise promised to the shareholders in the prospectus, of endorsing each policy issued with a stipulation that any claim which may arise shall be met out of the subscribed capital of the company—in other words, that the shareholder shall not be liable for more than the amount of his shares.

#### ANALYSIS OF THE ACCOUNTS OF THE GREAT WESTERN RAILWAY COMPANY.

Few railway shareholders understand the intricate mass of figures which are periodically laid before them, and it does not enter into the design of the compilers of railway balance-sheets to assist their comprehension. We think we shall render a useful service to a large interest if we endeavour occasionally to analyse the figures submitted by some of the principal companies. We will commence with the Great Western Railway, whose accounts and statistical abstracts are probably as hard to dissect as those of any undertaking in existence. Our readers will find this a very useful and by no means uninteresting study, for it bears upon the fate of nearly four hundred millions of capital invested in the railways of this country.

The following figures place in a very striking light the intimate relation between the increase in the capital of our railways and the decrease in

their dividends. They embrace a complete period of ten years in the history of the Great Western Railway, namely, from 1845 to 1855:—

GREAT WESTERN RAILWAY.					
Date.	Total Capital.	*Total Revenue for the ½-year.	Amount for Dividend on Unguaranteed Capital.	Dividend per Cent. per annum.	
Dec. 31, 1845 .. ..	£8,231,191	£498,103	£179,419	£8	0 0
June 30, 1846 .. ..	9,006,177	496,428	189,956	8	0 0
Dec. 31, 1846 .. ..	9,823,610	513,846	218,856	8	0 0
June 30, 1847 .. ..	10,735,950	494,863	255,343	8	0 0
Dec. 31, 1847 .. ..	10,996,890	534,454	257,318	7	0 0
June 30, 1848 .. ..	11,457,277	519,542	241,959	7	0 0
Dec. 31, 1848 .. ..	11,643,357	547,919	223,988	6	0 0
June 30, 1849 .. ..	11,914,013	480,233	174,710	4	0 0
Dec. 31, 1849 .. ..	13,287,157	432,017	196,393	4	0 0
June 30, 1850 .. ..	13,648,970	406,940	185,803	4	0 0
Dec. 31, 1850 .. ..	13,815,204	455,855	215,232	4	0 0
June 30, 1851 .. ..	14,227,701	454,921	223,329	4	0 0
Dec. 31, 1851 .. ..	14,465,444	591,573	313,300	5	0 0
June 30, 1852 .. ..	15,843,817	456,009	237,172	4	0 0
Dec. 31, 1852 .. ..	16,070,351	513,852	228,503	4	0 0
June 30, 1853 .. ..	18,356,835	522,498	182,485	4	0 0
Dec. 31, 1853 .. ..	18,986,233	620,972	184,689	4	0 0
June 30, 1854 .. ..	20,139,202	620,887	138,074	3	0 0
Dec. 31, 1854 .. ..	20,940,625	648,661	129,132	3	0 0
June 30, 1855 .. ..	21,967,124	647,767	89,698	2	0 0

Nothing but a glance at this table is required to understand why the dividend paid by that originally splendid property, the Great Western Railway, fell within ten years from 8 to 2 per cent. per annum. The capital was:—

In 1845 .. ..	£8,231,191
In 1855 .. ..	21,967,124

Increase in capital .. .. £13,735,933

The gross six months revenue was:—

At June 30, 1846 .. ..	£496,428
„ 1855 .. ..	647,767

Increase in half-yearly revenue .. .. £151,339

This shows that the increase in revenue, though considerable, was far outstripped by the increase in the capital claiming dividend. Moreover, the additions to the latter were in great part of a preferential character, over-riding the ordinary stock. The natural consequence was a progressive decline in the sum available for dividend on the latter. The amount left for the ordinary stockholders was:—

At June 30, 1846 .. ..	£189,956	Paying at the rate of 8 per cent. per annum.
„ 1855 .. ..	89,698	2 per cent. „

Decrease .. £100,258 .. „ „ 6 per cent. „

No more instructive instance can be afforded of the way in which the unguaranteed stock may be made to suffer in the face of a growing revenue. It needs no demonstration, either, that the same system might be persevered in, if unchecked by the shareholders, until there would be nothing whatever left for the holders of ordinary stock. The next stage in the downward path would be the discovery that there was not sufficient to meet the whole of the preferential and mortgage charges. In such case some portion of that class of securities must go to the wall. This is a contingency which has actually occurred with several of our great railway companies; and the fact that the Great Western was at one time obliged to suspend the dividend altogether on the ordinary stock, combined with the statistics which we have cited above, serves to show how dangerously narrow had become the "margin" of profit available for the protection of the heavy preferential debt of this Company. It was unquestionably in the great increase in the latter form of debt that the chief error consisted. Of the £21,967,124 which formed the total capital of the Company at the 30th June, 1855, the preferential debt amounted to no less than £13,743,510 (namely, "preference share capital," £3,796,342, and "mortgage debt," £9,947,168), whilst the ordinary share capital was but £8,236,276. The mortgage debt alone in 1855 exceeded the entire amount of the capital of the undertaking in 1845. The excessive weight of the preferential, and particularly of the debenture charges is best shown by a comparison of the position of the Great Western Company in 1855 as compared with the position of railways generally in the United Kingdom. The comparison stood thus:—

	Ordinary Capital, per cent.	Preference Capital, per cent.	Mortgage Debt, per cent.
All British railways .. ..	58.03	17.26	24.71
Great Western Railway .. ..	37.47	17.28	45.25

We see at a glance by this statement how heavily the additions to the debenture debt weighed upon the ordinary capital. The credit of the undertaking was at the same time declining, as was natural, the consequence being an increase almost every year in the charge for keeping the huge mortgage debt afloat. The whole undertaking was going downhill, and until a check was applied by the aroused vigilance of the shareholders, and by the consequent introduction of reform and economy, there was no prospect before this fine enterprise but that of bankruptcy. It was this prospect which drove the price of Great Western stock down

\* 30th June, 1845, to 30th April, 1849, includes the Bristol and Exeter traffic.



to 49. At the same time, no shrewd judge of railway finance gave way to despair, for it is unquestionable that the undertaking possesses in an eminent degree the elements of vitality and promise. It was, therefore, merely a question of what degree of misfortune would the shareholders bear before they would rise in insurrection and enforce a change of system. Clearly enough, reform would not come spontaneously from the board-room: nothing short of strong pressure by the shareholders would accomplish what was required and give the enterprise "fair play." It was universally recognised that, as the trade of the country grew, the revenue of this as of all other railways would grow likewise: let the increase in the capital and in the expenses but be checked so far as to allow the ratio of increase in the revenue to outstrip them, and the whole concern must recover. This recovery once established, it was evident to every person of sagacity that, just as the ordinary stock had suffered the most from the pressure of the preferential charges, it would benefit the most from any improvement in the Company's credit. For example: whether the surplus divisible amongst the ordinary stockholders be £5,000 or £500,000, the "preference share capital" requires only its fixed sum. In like manner, if, as the credit of the Company rises, portions of the debenture debt can be floated at 4, or even  $4\frac{1}{2}$  per cent., in lieu of 5, the saving which is effected should go to benefit the ordinary stock *exclusively*. It is to these considerations that the recovery in the property is owing; and upon these the shareholders must continue to base their hopes of a more satisfactory future.

We will now call attention to the more recent statistics of the Company, which must naturally possess a superior degree of interest to the proprietors. The table already given brings the figures down from the year 1845 to 1855—a period of ten years. Let us now look at their progress during the six years which have since elapsed. The subjoined table is framed in the same form:—

GREAT WESTERN RAILWAY.

Date.	Total capital.	Total Revenue for the half-year.	Amount for dividend on un-guaranteed capital.	Dividend per cent. per annum.
Dec. 31, 1854 ...	£20,940,625 ...	£648,661 ...	£129,132 ...	£2 0 0
Dec. 31, 1856 ...	23,019,062 ...	795,353 ...	140,822 ...	3 0 0
Dec. 31, 1860 ...	23,817,629 ...	918,886 ...	157,154 ...	3 10 0

There is evidence here of a steady, though not rapid recovery in the fortunes of the Company. During the last six years the increase in the capital has been comparatively moderate, whilst the increase in the gross revenue has been more rapid than ever, and has led to an increase in the rate of dividend on the ordinary stock. The increase in the capital was:—

In the 9 years ending Dec. 31, 1854 ...	£12,709,434
In the 6 years " " 1860 ...	2,877,004

The old system of lavish outlay, of constant extensions, and of ceaseless absorption of fresh undertakings, has been happily checked.

The increase in the half-yearly gross revenue has been:—

In the 9 years ending Dec. 31, 1854 ...	£150,558
In the 6 years " " 1860 ...	270,225

Whilst the increase in the amount of capital claiming interest or dividend has been relatively far less during the last six years than it was in the previous ten, the ratio of increase in the gross revenue during the last six years has far exceeded all previous experience. This arises from the marvellous growth of trade and of traffic. Railway property, as we have frequently pointed out, stands upon a rock, because the country can hardly prosper without it prospering also. The only fear is that shareholders may be deprived of due benefit through a sudden growth of the expenses. That the old leaven is still at work in the management of the Great Western Railway is proved by the fact that, whilst the increase in the capital during the last six years has been only moderate, and the increase in the gross revenue remarkably large, the addition to the amount disposable for dividend on the unguaranteed stock has been relatively far less. Witness the following figures:—

	Gross half-yearly Revenue.	Disposable balance for unguaranteed capital.
Dec. 31, 1854 ...	£648,661	£129,132
Dec. 31, 1860 ...	918,886	157,154
Increase in the 6 months of 1860	£270,225	£28,022

We find here that the increase of £270,225 in the half-year's gross revenue allows of an increase of only £28,022 in the dividend fund for the ordinary stock. How is this? Seeing that the growth of the capital is now comparatively slow, and that with the improvement in the Company's credit a saving of considerable amount can be effected from year to year in debenture charges, what is it that stands between the ordinary stockholder and his due? True, the half-yearly dividend has been raised during the six years from 2 per cent. per annum to  $3\frac{1}{2}$  (after being temporarily suspended altogether in the interval); but the rise might have been far greater had proper economy been observed. The knowledge that, owing to the small amount of the ordinary stock in relation to the aggregate capital of the railway, a comparatively small augmentation in the nett disposable balance suffices for a large addition to the rate of dividend, is calculated to stimulate the desire of the shareholders to investigate the manner of the disposal of the large sum of £270,225, which represents the increase in the gross revenue. Had the expenses and other charges been kept down, what a splendid dividend the ordinary stockholders might even now be enjoying!

Upon these grounds it becomes very interesting to look narrowly into the expenses, as well as into the interest charges. To compare the present period with six years ago would be, it may perhaps be objected, unfair, the scope of the Company's operations being now considerably enlarged. We have, therefore, instituted a comparison between the accounts for the six months ending December 31, 1860, and those of only four years ago, viz., for the six months ending December 31, 1856. The gross earnings for the two periods were:—

December 31, 1856 ...	£795,353
December 31, 1860 ...	918,886
Increase in 1860 ...	£123,533

The balance applicable to dividend on the unguaranteed stock was:—

December 31, 1856 ...	£140,822
December 31, 1860 ...	157,154
Increase in 1860 only ...	£16,332

The outlay for maintenance of way, working expenses of all kinds, rates and taxes, salaries, parliamentary and legal, and all other current expenses, was:—

December 31, 1856 ...	£309,350
December 31, 1860 ...	365,249
Increase in 1860 ...	£55,899

We find, therefore, that nearly one-half of the increase in gross earnings has been swallowed up by the increased expenses. This ought not to be. The pruning-knife is evidently needed.

Looking further we see that the "amount paid on all loans" was:—

December 31, 1856 ...	£214,509
December 31, 1860 ...	248,617
Increase in 1860 ...	£34,108

Here is another enormous slice cut away from the increased income, leaving scarcely any advantage to the holder of the unguaranteed stock.

The sum absorbed by the interest on Great Western Preference Stock has not increased much, the conditions of this debt being of a *fixed* character. The amount required for the half-year was:—

December 31, 1856 ...	£104,161
December 31, 1860 ...	109,416
Increase in 1860 ...	£5,255

But the effect of the Great Western Company's entanglements with other companies is seen in the increase in the amount of the half-year's "loss on the lease of the South Wales Railway." The figures are appended:—

December 31, 1856 ...	£3,336
December 31, 1860 ...	10,697
Increase in 1860 ...	£7,361

A recapitulation of these four items shows the following as the result of the comparison between the two periods, so far as we have yet carried it:—

DEC. 31, 1860, COMPARED WITH DEC. 31, 1856.	
Increase in working and other expenses ...	£55,899
Increase in loan charges ...	34,108
Increase in interest-charge on Great Western Preference Stock ...	5,255
Increased loss on South Wales Railway lease ...	7,361
Total of these four items ...	£102,623

This is the explanation why, out of a total increase of income of £123,533, only £16,332 fell to the share of the ordinary stockholder. And let it be observed that what is true in this particular comparison is due in others. The main value of our figures consists in the evidence afforded of the manner in which, each half-year, the increased revenue is frittered away.

Such points are the more worthy of attention because all experience shows, that, once let the expenses of any department swell, and they can never be reduced again. Let an employer raise the salary of his servant or clerk and try if he can ever get it down again, should his business happen to fall off. Railway expenses, as a rule, are never reduced in amount, whereas it is by no means improbable that railway traffic may occasionally, for a time, decline. The more important is it, therefore, that the holders of the unguaranteed stock, who are chiefly interested, as being the claimants of the entire balance that remains after defraying working expenses and preferential charges, should exercise permanently the utmost watchfulness.

Considering the magnitude of the Great Western debenture debt, our readers will, we think, be glad to learn how it is composed, for a great saving may be got out of this department of the Company's finance, as its credit rises. Below we compare the position of the debenture debt on the 31st Dec., 1856, with its position on the 31st Dec. last:—

		DEBENTURE DEBT.			
		Dec. 31, 1856.		Dec. 31, 1860.	
At 5	per Cent ..	£3,960,292	.. ..	£2,586,836	
At 4 $\frac{3}{4}$	" ..	1,088,635	.. ..	239,760	
At 4 $\frac{1}{2}$	" ..	2,912,321	.. ..	2,911,035	
At 4 $\frac{1}{4}$	" ..	90,500	.. ..	2,108,026	
At 4	" ..	1,190,260	.. ..	2,215,991	
At 3 $\frac{3}{4}$	" ..	73,200	.. ..	3,800	
At 3 $\frac{1}{2}$	" ..	649,407	.. ..	215,107	
Total ..		£9,963,615	.. ..	£10,280,556	



This statement presents several satisfactory features. In the first place, the increase in the total of the mortgage debt, which is always the least manageable department of a railway company's finance, has been only £316,941 in four years. In the second place, the shareholders will observe with pleasure the great diminution which has occurred in the amount of loans raised at the high rates of 5 and  $4\frac{3}{4}$  per cent., and their renewal upon lower terms. This fact illustrates the manner in which the fund for dividend on the ordinary stock may yet be legitimately and considerably augmented.

The broad results of our inquiry may be summarised as follows:—

1. During the ten years first mentioned, when the increase in the Great Western Railway capital was very rapid, the dividend fell from 8 to 2 per cent. per annum.

2. During the subsequent six years, when the increase in the capital has been comparatively moderate, the dividend has recovered to  $3\frac{1}{2}$  per cent. per annum, although the increase in the expenses has been far too large.

3. Consequently, if the shareholders will only bestir themselves, and establish a stricter check upon the growth of the capital account, and also enforce greater economy in the working expenses, they will infallibly in a short time make the rate of dividend rise considerably. Moreover, as the net profits increase, and as the surplus remaining to the unguaranteed stock, after payment of preferences and debentures, becomes larger, those preferences and mortgages will assuredly become more valuable, and the average rate of interest on the debenture debt will experience a proportionate decline, thus tending still further to the advantage of the ordinary stockholder.

We ask railway proprietors—Are not results of this promising kind worth striving for? Nothing but proper vigilance is required to secure them. Just as the growth of the capital account has been restrained of late years, the growth of the working and other charges may be restrained. It has always been the misfortune of the Great Western Railway that it has been a kind of royal line, owned by a rich and indulgent proprietary. A poorer body of shareholders would have done battle for their rights long ago. We are suggesting no petty savings—no injudicious economy—such as would interfere with the proper working of the line, or with the amount of accommodation which the public will insist upon obtaining. It is a really judicious thrift that is wanted—a policy which shall lead to the development of the Company's existing territory, and to the avoidance of extensions. There is, however, one undertaking in the latter category which the Board show sound judgment in supporting, and that is the Metropolitan Railway, for every one admits that nothing has interfered so much with the development of the Great Western Company's traffic as the remoteness and inaccessibility of its London terminus. It will soon virtually have a terminus in the heart of the city.

### THE RED SEA AND INDIA TELEGRAPH COMPANY.

The following circular was issued yesterday (Friday) afternoon by the Red Sea and India Telegraph Company, the Bill having now passed through both Houses of Parliament. The ill-used shareholders may console themselves for the inconvenience which they experience in having their dividends still withheld from them by the reflection that, whatever flaw legal eyes may have discovered in the contract, none exists now. The ordeal of Parliamentary discussion has been gone through, and the Company's stock is solemnly pronounced on all hands to be what the shareholders expressly understood it to be before they subscribed to it—namely, an undoubted Four-and-a-Half per Cent. Government Security for forty-eight years, resting upon precisely the same basis as Consols, even should the cable never speak again. It is a palpable anomaly that such a stock, with such a rate of interest, should stand at a discount in the market, but if the credit of the Government has been made too cheap, the Government lawyers have to be thanked for it:—

Red Sea and India Telegraph Company, 62, Moorgate-street,  
22nd March, 1861.

SIR, — I am instructed to inform you that the Bill introduced by the Government to remove the impediment to the payment of the dividend on the shares of this Company, has been read a third time in the House of Lords, and only awaits the Royal assent.

The directors, therefore, hope in a few days to be in a position to issue the warrants for the overdue dividend, which will be addressed to the shareholders whose names were on the register on the 31st January last, the day on which the dividend fell due.

The Select Committee of the House of Commons have thought fit to confine the Bill to the simple object of declaring that the guarantee is not contingent on the line being in working order, and have not otherwise interfered with the contract.

The Board feel it right to add that they have throughout been advised that there was no doubt of the effect of the contract on this point, but it was obviously not the policy of the Company to interfere with a proceeding which the Government considered necessary to enable them to pay the dividend.

I have the honour, &c.,

(Signed)

C. L. PEEL, Secretary.

### THE CASH BALANCES IN THE INDIAN TREASURIES.

The following notification has appeared in the *Calcutta Government Gazette* on the subject of the cash balances. It will be observed that the amount in hand on the 31st of December, 1860, was less by £2,200,000

than at the corresponding period of 1859. In the beginning of 1860 there were, besides, large receipts from the Five-and-a-Half per Cent. Loan, then open, and considerable remittances from England, which largely increased the available balance:—

Fort William, Feb. 7, 1861.

In continuation of Notification No. 3, dated the 4th ult, the following statement of cash balances, as reported up to this date, in the Government Treasuries in India, at the close of the month of December last, contrasted with that of the previous years, is published for general information:—

	1858. December. Co.'s Rs.	1859. December. Co.'s Rs.	1860. December. Co.'s Rs.
Government of India ...	2,90,16,232	4,48,17,933	3,38,10,696
" Bengal ...	94,63,180	1,26,20,588	1,47,32,448
" N.W. Provinces ...	1,85,03,182	2,41,47,351	2,85,72,530
" Punjab ...	1,06,83,596	1,80,36,917	1,17,67,939
" Madras ...	1,56,19,441	1,68,22,209	1,11,66,950
" Bombay ...	1,59,81,482	3,09,10,439	2,51,75,306
Total ...	9,92,67,113	14,73,55,437	12,52,25,869

Memo.—Bullion remittances from London, and subscriptions to the Five-and-a-Half per Cent. Loan were received to a large amount in 1859-60. No remittances from London have been received in 1860-61. The Five-and-a-Half per Cent. Loan was closed on the 14th of February, 1860.

By order of the Hon. the President in Council.

### THE ILLINOIS CENTRAL RAILWAY.

With reference to the annual report lately issued by the directors of the Illinois Central Railway Company, which was commented upon at considerable length in the last number of the *MONEY MARKET REVIEW*, we find the following in a recent circular of Mr. Satterthwaite:—

Since the date of the last annual report, the affairs of this Company have assumed a totally different aspect. The cancellation of the Free Land Bonds has relieved the Company from a large annual charge for mortgage interest, and the land notes for free land sales, which were formerly applied to the cancellation of free land bonds are now available as they are paid, for dividend on the full paid stock. These amount to the sum of 2,521,000 dols., besides which there are 148,618 acres unsold, to apply to the same fund.

The increase of net revenue, owing to the large traffic developed since last harvest, has also contributed to place the Company in a different position, and the land sales are again assuming large proportions.

We may add that, we conceive the estimate of the value of the unsold lands given by the President in his report to be perfectly warranted, and that the most sanguine expectations of the promoters and friends of this enterprise are now in a fair way of being realised.

### THE ATLANTIC AND GREAT WESTERN RAILROAD.

We find in Mr. Satterthwaite's circular the following very satisfactory particulars of the progress of the Atlantic and Great Western Railroad:—  
"Mr. Kennard, engineer of the Atlantic and Great Western Railroad, is now upon the line, and the work is being pushed with vigour. The road is nearly graded to the State line, and will soon be in connection with the Sunbury and Erie. By July it will be extended to Warren, and thus open a new field of profit to the Erie road. As the company has its iron on hand, and money to pay all its bills promptly, by the autumn of 1861 the track will be in use far into Ohio, to the great advantage of New York and the West."

### THE AMERICAN TARIFF.

On the 2nd inst. the new Tariff Bill, recently passed by the American Congress, received the signature of Mr. Buchanan, and it is now law. The new tariff goes into effect the first day of April next, but the last section of the Bill provides that "all goods, wares, and merchandise actually on shipboard and bound to the United States, within fifteen days after the passage of this Act, and all goods, wares, and merchandise in deposit in warehouse or public store on the first day of April, eighteen hundred and sixty-one, shall be subject to pay such duties as provided by law before and at the time of the passage of this Act; and all goods in warehouse at the time this Act takes effect, on which the duties are lessened by its provisions, may be withdrawn on payment of the duties herein provided.

OTTOMAN BANK.—The following is the report to be presented at the annual meeting of shareholders in the Ottoman Bank on the 27th inst.:—

The directors beg to submit to the shareholders the accounts of the bank for the half-year ending the 31st December, 1860, duly examined and certified to by the auditors. After making the necessary deductions for expenses of management, and provision for bad and doubtful debts, these accounts show a net profit for the half-year, of £21,842. 3s. 4d. The amount brought forward from the 30th June last is £10,154. 0s. 8d. From this has to be deducted a sum of £250 subsequently subscribed to the Syrian Relief Fund, leaving £9,904. 0s. 8d., which, added to the foregoing profit, makes a total of £31,746. 4s. disposable on the present occasion. The directors recommend that the usual dividend shall be paid at the rate of 8 per cent. per annum, free of Income-tax; and that an addition of £5,000 be made to the reserve fund (raising it to £68,196. 12s. 9d.), leaving £5,836. 2s. 3d. to be carried forward to the next account. In the conduct of the business at the various branches of the bank during the past half-year, the directors have especially enjoined their managers to restrict their operations to the utmost, and they are gratified to be enabled to state that the losses by the troubles in Syria have proved much less than they could have anticipated.



## Correspondence.

## BANK-NOTES UNREPRESENTED BY GOLD.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—The letter of "Anti-Monopolist," in last Saturday's MONEY MARKET REVIEW, contains a great deal of good sense. The issue of bank-notes *unrepresented by gold*, to use your correspondent's phrase, is unbecoming this great nation, and discreditable to our great money institution. The Bank in this differs in nothing from any other great establishment which, having lent out all its capital on mortgage, goes on trading, and contrives, by hook and by crook, to maintain before the world the character of a money-commanding concern, whilst, in reality, it fears daily that it may come to a stand-still. That we should call a *sham*; and the Bank is, in this respect, nothing else.

It is clear that this fictitious currency must, in times of ease, unduly increase the quantity, and reduce the interest of money, and double the pressure of evil times, the Bank having then, instead of one, two grievances—the one the wants of its ordinary customers, the other the fear of having to redeem more notes than is convenient. Now, no banker should ever feel any alarm when called upon to pay what he has promised and engaged to pay.

Nevertheless there is, for want of a general understanding of such matters, little chance of an alteration of the existing system. Of this want of understanding your correspondent "Anti-Monopolist" himself furnishes in this very letter a singular instance.

He asks, why there should not be free trade in gold as well as in silver, iron, copper, or any other metal? Surely there is no law against trading in gold exactly as in all other substances, and people constantly do it. And when he asks why the Bank should be compelled to buy *all gold* that is offered at £3. 17s. 9d., and sell it at £3. 17s. 10½d., he merely asks why the Bank should be compelled to make a profit of £1,600 on every million of gold it may so buy; I think nobody can object to being compelled to make a profit. He is, however, so far mistaken in his facts, that the Bank only is compelled and always very willing to buy standard gold, but for all other gold and foreign coin it bargains like other bullion dealers. And when he says the Bank is compelled to sell, he is quite mistaken. The Bank is only liable to pay its notes; and what he with myself, in fact, complains of is, that it is often unwilling to pay, and could not be compelled to do so, the Government, in case of emergency, stepping in and protecting the Bank.

When people set up for reformers they ought to be well acquainted with what they want to reform; it is exactly this half knowledge which impedes progress.—I am, sir, yours,

MERCATOR.

## THE INDIAN INCOME-TAX.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—The imposition of the Income-tax on the dividends on Consols was *primâ facie* a breach of faith with the public creditor, as being *pro tanto* a repudiation of the terms on which the loans were made; but, inasmuch as the vast majority of holders were British subjects, and represented in the House of Commons, it may be conceded that this measure, being enacted by Parliament, was with the consent of the fund-holders.

As there is no representative assembly in India, the same argument fails to justify the practical partial repudiation of the liabilities of the Government upon their own notes; and therefore the tax should not have extended to that class of property. If it were urged that all dividends payable out of the revenues of India should be liable to Indian Income-tax, we should have a consistent claim, whether just or unjust, legal or illegal; but it does appear most unfair that the holders of the Five per Cents, which are payable in England from Indian resources should pay 4 per cent. Income-tax, and that others holding like securities of the same Government payable at Calcutta should be mulcted to double the amount. The confidence of native investors cannot be strengthened by such a course; and the credit of a government is often as important as an army.—I am sir, your obedient servant,

LEX.

CEYLON RAILWAY.—The directors of the Ceylon Railway Company have issued the following report:—

In transmitting to the proprietors the accompanying notice, convening the usual half-yearly meeting for the 25th inst., the directors have only to report, that immediately after the extraordinary general meeting held on the 14th February, they communicated to the Secretary of State for the Colonies the resolution of the proprietors adopted at that meeting—"That the proposition of the colony be unconditionally accepted"—expressing, at the same time, their readiness to concert measures with the Government for carrying that resolution into effect. The necessary legal arrangements are in progress for dissolving the company's contract with the Ceylon Government. As soon as they are completed (and no time will be lost on the part of the directors), the shareholders will receive back their subscriptions in full, with interest at 6 per cent. per annum to the date of payment. Under the deed of settlement, it is indispensable that this meeting should be held, but the proceedings will be merely of a formal character.

A meeting of the Belgian Eastern Junction Railway Company is called for the 28th inst., in London.

## THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts received this week from Manchester are rather more cheerful. The fall in the value of money will doubtless exercise a re-assuring influence. In many of the other great centres of industry, however, much dullness continues to prevail.

At Manchester the market exhibits a general and rather marked improvement. The chief activity is in yarns. Spinners are becoming more difficult to deal with, the quotations now demanded being fully ¼d., and in some cases ¾d., per pound above those of last week. Business is, no doubt, limited by the rise in prices asked, but it is found that there is a perceptible increase of demand. There is still a very fair inquiry on the part of continental houses, but the demand for nearly all markets has augmented. Shirtings for the East are also 1½d. to 3d. per piece dearer than a week ago. Cloths generally are hardening in price, and there is greater activity and confidence, though not apparently a large amount of actual business. The apparent termination of the Blackburn trade disputes helps to give a more cheerful feeling. The following is the weekly report of Messrs. Slagg and Co.:—"Owing to the advance in cotton and the somewhat easier condition of the money market, there has been more business done during the last few days, and generally at a slight decline. But the higher prices asked have seriously checked business, as it is only in a few instances and for small quantities that they can be realised."

At Leeds the markets in both cloth-halls have been quiet. A few parcels of summer goods changed hands, but there was scarcely any sale for ordinary broadcloths. The weather is somewhat ungenial, and the active consumption of spring goods is thereby checked, which is one reason why buyers keep out of the market until the present stocks are reduced. There is not much change in prices, but they are in favour of the buyer.

At Rochdale there is no material change to report in the wool or flannel trade. The market has been very quiet, few buyers being present, and operations being restricted to little more than immediate wants. Wools are a little easier to buy, and merchants are offering lower terms for flannels, but manufacturers in general decline to enter into contracts at less than last month's rates. The news from America has tended to depress trade, as it is deemed to be indicative of a civil war in the States.

The report from Bradford, dated Thursday, states that the reduction of the Bank rate of discount has tended to produce a better feeling in the wool market, and there is more disposition to do business. There is a shade more business doing in spool yarns, and the inquiries for export continue, though the prices offered are altogether unremunerative. Spinners are working short time, and some allow their machinery to remain idle rather than produce to stock. With the exception of a few small orders for export, the market for goods is exceedingly flat. Prices are about the same as for some weeks past.

At Huddersfield there is some little improvement in the market, but this is only what might have been expected from the advance of the season. Prices are rather easier, but still very well supported under all the circumstances.

At Leicester the hosiery trade is still quiet in most departments, and there has not been much business this week. In trade generally there is far short of an average business doing. At Loughborough and other hosiery districts there is no improvement to notice, and many of the town and country workpeople are unemployed. Yarns are dull and spinners are not fully engaged.

At Nottingham the lace trade is dull. Business generally is extremely quiet. In hosiery business is also quiet, with no immediate prospect of a revival. There are many hands totally unemployed.

At Wolverhampton trade continues in a languid condition. The factors report that the orders that they are receiving are, without exception, small. All classes are complaining that business is dull. In Wolverhampton the depression has not been so much felt as in other localities; but in all the neighbouring manufacturing towns we hear of the paucity of orders and of the straits to which manufacturers are reduced to avoid discharging their workpeople. At West Bromwich, Willenhall, and Walsall, the staple trades are all dull. At Dudley, and in the neighbourhood, the chainmakers have few orders.

The Midland iron trade continues very much depressed, and the stoppage of the demand for the United States, after so lengthened a period of slack trade, will, it is feared, lead to more serious consequences.

The manufacturing trades of Birmingham and throughout the district are for the most part suffering from an amount of depression which has not been equalled at this period for several years. At a number of manufactories the workpeople are not making more than four days in the week. The orders distributed have been even smaller than hitherto, and much uneasiness prevails as to the future, the home trade generally being in an unsatisfactory state. The bad harvest last year has placed many of the farmers under obligations to their bankers, who are unwilling to extend their accommodation with a season so cold, cheerless, and ungenial as to have already given rise to apprehensions that the winter season of last year may be repeated. The farmers have in consequence been so far this year bad customers to the country ironmongers.



**MAPPIN BROTHERS'** Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810.

None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835.

Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1861.		Ordinary Quality.	Medium Quality.	Best Quality.
		£ s. d.	£ s. d.	£ s. d.
Two Dozen full-size Table Knives, Ivory Handles...	...	2 4 0	3 6 0	4 12 0
One and-a-Half Dozen full-size Cheese Knives, Ivory Handles	...	1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers ...	...	0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers ...	...	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers ...	...	0 7 6	0 11 0	0 15 6
One Steel for sharpening ...	...	0 3 0	0 4 0	0 6 0
Complete Service ...	...	£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of March, 1861.

#### ISSUE DEPARTMENT.

	£		£
Notes issued.....	26,304,620	Government Debt .....	11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	10,981,258
		Silver Bullion .....	848,362
	£26,304,620		£26,304,620

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital.....	14,553,000	Government Securities (in-	
Rest .....	3,825,441	cluding Dead Weight An-	
Public Deposits (including		nunity) .....	10,599,072
Exchequer, Savings Banks,		Other Securities.....	19,707,299
Commissioners of National		Notes .....	7,453,425
Debt, and Dividend Ac-		Gold and Silver Coin.....	871,805
counts) .....	8,224,094		
Other Deposits .....	11,452,254		
Seven Day and other Bills..	576,812		
	£38,631,601		£38,631,601

Dated the 21st day of March, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£26,304,620	.. Increase	£385,645
Circulation Active.. .. .	18,851,195	.. Decrease	184,135
Public Deposits .. .. .	8,224,094	.. Increase	1,585,210
Other Deposits .. .. .	11,452,254	.. Decrease	239,430
Government Securities in Banking Dept.	10,599,072	.. Increase	1,119,343
Other Securities in Banking Department..	19,707,299	.. Decrease	313,718
Coin and Bullion in both departments ..	12,701,425	.. Increase	372,283
Seven Day and other Bills .. .. .	576,812	.. Increase	7,606
The Rest .. .. .	3,825,441	.. Increase	8,657
Notes in Reserve .. .. .	7,453,425	.. Increase	569,780
Total Reserve (Notes and Coin) in Banking Department .. .. .	8,325,230	.. Increase	556,418

Had the Bank rate been lowered this week from 7 to 6 per cent., instead of from 8 to 7, the figures above given would have been held to warrant the step. The increase in the bullion and reserve, and the decrease in the private securities all point to a lower rate of discount so soon as the Bank shall have lost that immediate command of the currency which they always possess at this period of the quarter. The Bank appears, from the increase in the Government securities, to have been making advances to the Chancellor of the Exchequer.

#### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MARCH 22.

The anticipation expressed in our last number, of an immediate fall in the value of money, has been realised. The Bank of England accounts having greatly improved, the directors, at their weekly court yesterday, after a short deliberation, reduced their *minimum* rate of discount from 8 per cent. (at which it was fixed on the 14th Feb.) to 7. The measure had been fully anticipated, and therefore produced little effect in any quarter. The supply of money is not by any means large, owing to the advanced period of the financial quarter, but it is generally anticipated that the release of the April dividends will be followed by increased ease, in consequence of the reduction of mercantile engagements. It will probably not be long before the Bank rate is lowered to 6 per cent.

Many persons had deferred supplying their wants in the expectation of yesterday's movement. Yesterday and to-day there has, accordingly, been a brisker demand. The rate to-day for the best 60 day bills was  $6\frac{3}{4}$  to 7 per cent. Six months' paper, however, was taken in many quarters at  $6\frac{1}{2}$ .

Almost simultaneously with the reduction in the Bank of England charge came the announcement by telegraph from Paris yesterday that the Bank of France have lowered their rate from 6 per cent. (to which it was reduced from 7 on the 14th inst.) to 5. The news was received with satisfaction, as marking still more strongly the tendency of the money market.

In the Stock Exchange there was a considerable demand for money yesterday afternoon, in consequence of some large sales of Exchequer Bills. To-day some tightness was observable in that establishment, and the rate for loans on English Government securities was 6 to 7 per cent.

£20,000 in gold was sent into the Bank this day.

The shipments of specie from this country to the United States since last Friday comprise £83,845 by the Africa (on Saturday), £2,400 by the Kangaroo, and £10,000 by the Borushia, making £4,561,000 since the end of November.

The shipments of specie to the United States by the steamer of tomorrow will probably be very limited.

The Pera, announced yesterday from Alexandria, has brought £42,873, mostly Australian gold.

The amount of specie shipped by the Massilia, which sailed on Wednesday, was £124,189, of which £105,602 was silver and £18,587 gold. The amount for Ceylon is £2,000; Madras, £28,628; Calcutta, £790; Penang, £18,240; Singapore, £1,140; Hong Kong, £25,489; and for Shanghai, £47,902.

The joint-stock banks and discount establishments have made no change in the rates allowed for loans.

Subjoined is a list of the ships known to be on the way to this country, with a total of £574,000 in gold, viz.:—

Name.	Sailed.	Days at Sea.	Gold on board. Ounces.	Value.
Monarch ...	Dec. 18	94	22,407	£90,000
Kooria Moorina ...	Jan. 1	81	10,000	40,000
Result ...	Jan. 6	76	29,335	117,000
Calliance ...	Jan. 8	74	31,513	126,000
Lightning ...	Jan. 9	73	28,844	115,000
Southampton ...	Jan. 19	63	21,544	86,000
			143,643	£574,000

It is inferred from the diminished firmness of the exchanges that the receipts of gold from the Continent will slacken.

The subjoined shows the rates of discount current in the principal Continental cities, viz.:—

	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris ..	5 per Ct.	4 $\frac{1}{2}$ per Ct.	Amsterdam ..	3 per Ct.
Vienna..	6	6	Turin ..	7
Berlin ..	4	3 $\frac{1}{2}$	Brussels ..	4
Frankfort ..	3	1 $\frac{1}{2}$	Hamburg ..	No bank rate

#### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The imports of gold this week have not been very extensive, and with the exception of £18,000 by the La Plata from the West Indies, the amounts received have been remitted from the continent. About £142,000 has been sold to the Bank since our circular of 14th instant.

**SILVER.**—Our market continues depressed, the demands being limited; we quote the price for the Bombay steamer of 25th instant, 5s. 0 $\frac{1}{2}$ d. per ounce standard, with a downward tendency. The La Plata, from the West Indies, has brought £237,000; this will not be deliverable before to-morrow or Saturday, and when on the market, prices in all probability will be lower.

**MEXICAN DOLLARS.**—There are but few transactions to report in Mexican dollars; the price remains as last quoted, viz., 4s. 11 $\frac{1}{2}$ d. per ounce.

**EXCHANGE ON INDIA** for Bank's drafts on Bombay and Calcutta is 1s. 11 $\frac{1}{2}$ d. to 2s. 0 $\frac{1}{2}$ d., sixty days' sight Madras the same.

**INDIA GOVERNMENT LOAN NOTES** are unaltered, and the quotations nominal; Five-and-a-Half per Cents. are 100 to 101, and Five per Cents. 94 to 95.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since the date of our last, few alterations have taken place in the Bullion Market, though the tendency is still towards flatness; and a further decline of  $\frac{1}{4}$ d. is expected in the Bar Silver brought by the La Plata. Gold still continues to be taken in considerable quantities to the Bank of England. The total purchased by that establishment during the past week amounts to £136,000, while none has been withdrawn for exportation. The Silver Market is extremely depressed, and there is little demand for the Bombay Mail of the 27th. There is no inquiry at all for Mexican Dollars, and the price remains nominally the same.

#### THE EXCHANGES.

The Continental exchanges this week have shown a tendency to an unfavourable reaction, in consequence, no doubt, of the reduction in the rate of interest here. Bills on most of the principal Continental cities are quoted rather lower.

#### THE GREEK INTEREST.

A large number of Greek bills fell due to-day (Friday). They were met with a degree of punctuality which accords well with the honourable attitude maintained by this body of traders during the whole of the recent extraordinarily trying period.



## FAILURE IN THE STOCK EXCHANGE.

Some sensation was caused in the Stock Exchange to-day by the failure of a well-known member, who owes about £15,000, chiefly on his I.O.U. The circumstances of the affair have excited great animadversion.

## THE EGYPTIAN TRIBUTE.

It is stated that the Egyptian Government have renewed for a term of two years their arrangement with the house of Messrs. Hakim, Brothers, and Co., of Alexandria and London, for the transmission to the Bank of England of the tribute assigned in guarantee of the Turkish Loan of 1854.

## ENTERPRISE IN TURKEY.

A company has been proposed at Constantinople, under the name of the "Cotton Bank of Anatolia," for developing the cotton cultivation in Asia Minor. It is said to be supported by the leading merchants of Smyrna, and to have received the patronage of the British Ambassador, Sir H. L. Bulwer, and the co-operation of the Grand Vizier.

## MARINE RISKS TO AND FROM AMERICA.

The news from America stating that the United States troops have been recalled from Mexico, and the national ships of war from the Mediterranean, has produced no appreciable effect at Lloyd's on premiums. The following clause is now introduced into policies by the companies and private underwriters:—"Warranted free from all loss, claim, or damage arising from seizure, detention, or any other hostile act of the Government or people of any revolting or seceding States of the Union generally known as the United States."

## FRAUDS UPON UNDERWRITERS.

Many of the underwriters at Lloyd's having from time to time suffered considerable loss by fraudulent claims being made on them by means of false accounts and otherwise, have resolved to publish in future the names of parties so offending.

## VICTORIA GOVERNMENT DEBENTURES.

No more Victoria Government Debentures arrived by the last mail, but a supply is expected by the one due next month. It is uncertain, however, at what period tenders will be invited for them.

## FRENCH FINANCE.

The letters from Paris (says the *Times*) mention a report that the Government contemplate raising £12,000,000 in Five per Cent. Bonds, with five years to run. This is partly in consequence of inability to float the ordinary Bons de Trésor at their present rates.

## MEXICAN BONDS.

It is understood that Sir Charles Wyke will leave for Mexico on the 1st prox. Increased hopes appear to be generally entertained that the bondholders will ultimately obtain compensation for the 660,000 dollars of which they have been robbed. It is believed that the committee intend to convene a general meeting of the bondholders at an early period. A great desire is expressed by many holders that this step should be adopted in order that they may consult with the committee on the course of action to be adopted with regard to the new Government in Mexico. The whole position of affairs being now altered, and the prospects of the bondholders being proportionately improved, it is urged that no step should be omitted likely to strengthen the hands of the committee. It is recognised with great satisfaction that the British Government are heartily disposed to forward the cause of the creditors to the utmost of their power.

The following memorandum, from the Committee of Mexican Bondholders, was published on Tuesday:—

The Committee of Mexican Bondholders have received advices from Mr. Whitehead, dated 17th ult. He had had two interviews with the Minister of Finance relative principally to the 660,000 dols. taken on the 17th of November last, but feared that he could not hold out hopes of their immediate restoration. It appears that Government, with every wish to do so, have it not in their power. The sale of the church property cannot be made immediately productive, as the two-fifths of the price payable for it in money will only be received in forty monthly instalments, of which, moreover, the States in which the property is located will be entitled to 20 per cent. Mr. Mathew had arrived at the city of Mexico, but had not recognised the new Government yet. Captain Aldham and two other officers of H.M.S. *Valorous* had also arrived there. As yet nothing was decided about a conducta to Vera Cruz.

## NEW GRANADA BONDS.

At the meeting of holders of New Granada Bonds, held on Wednesday, the arrangement entered into with the Government of that State was ratified. A committee of bondholders was appointed to consider the best mode of dealing with the lands assigned by the Government.

## EXCHEQUER BILLS.

Under the new arrangements proposed by the Chancellor of the Exchequer with regard to Exchequer-bills, the improvement will be effected of causing them to bear interest at so much per annum instead of per diem, by which they will be assimilated to all other forms of negotiable

securities. Thus, instead of 2d. per day, which yields £3. 0s. 10d. per annum, or 1½d., which yields £2. 5s. 7½d., the rates adopted in future cases will be 2½ or 3 per cent., or any other even sum that may be found necessary.

## RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £1,721; the South-Eastern, an increase of £1,200; the London and North-Western, an increase of £2,292 (owing partly to the Liverpool Races); the Great Northern, an increase of £1,162; the Great Western, an increase of £1,312; the London and South-Western, an increase of £1,996; the Eastern Counties, an increase of £273; the Midland, an increase of £493; the Manchester, Sheffield, and Lincolnshire, an increase of £449; the Lancashire and Yorkshire, an increase of £1,505; and the North-Eastern, an increase of £2,031.

Accounts from the provinces state that in many parts great exertions have been made to get off goods to America, in order that they may be entered before the new tariff comes into operation. For the time, this has had a favourable effect upon railway traffic.

The Great Northern Railway Company have notified that in future their traffic returns will be published a week earlier than heretofore. Their practice will thereby be assimilated to that of the other principal railway companies.

The traffic receipts of the Great Western Railway of Canada for the week ending March 1 were £9,056 sterling, being £829 more than in the corresponding week of last year.

## RAILWAYS.

A special meeting of the South-Eastern Railway Company is called for the 4th of April, to sanction a proposed agreement with the Charing-cross Railway Company for the working of that line by the South-Eastern, and to consider two Bills now pending in Parliament. One of these is to enable the South-Eastern "to raise a further sum of money, and to increase their subscription to the Charing-cross Railway Company," whilst the second authorises the Charing-cross Company "to make a line of railway from their authorised line into the City of London, with an additional line in Southwark, and to raise further moneys," &c.

An extraordinary meeting of the Brighton Railway Company is called for the 8th of April, to determine upon the consolidation of the fully paid-up preferential 4½ per cent. shares, created in January last, into stock. The transfer of the Wimbledon and Croydon Railway to this company will also be submitted for sanction.

The Great Indian Peninsula Railway Company have issued their annual report for the year 1859-60 to the Secretary of State for India in Council. It furnishes a clear and elaborate statement of the progress and position of this important undertaking.

The scrip of the Oude Railway Company is called in for examination, preparatory to the return of 5s. per share, decided upon at the recent meeting.

The Algerian railways are now quoted in the Stock Exchange official list.

## BANKS.

A special meeting of the Commercial Bank was held on Tuesday, Mr. Mark Hunter in the chair, to consider the late arrangement for the transfer of the business of the bank to the London and Westminster. It appeared by the report of Mr. Jay, of the firm of Quilter and Co., accountants, that the examination of the books has necessarily occupied a considerable time, the frauds having gone on for years, and false entries having been intermixed with true, which required to be separated. The main points established, however, were that the loss cannot exceed £66,992, and that no other irregularity of the slightest description has been found to exist. The balance-sheet up to last Saturday shows that the liabilities, which on the 15th of February last were £1,052,563, have been reduced to £472,682, of which £239,404 is due to customers, and £233,278 to the London and Westminster, against which there is cash in hand, securities, value of strong room, &c., to £780,690. The manager (Mr. Cutbill) also said that all the remaining liabilities will be cleared off in two months. In the course of a long discussion a general feeling was expressed that the action of the directors had saved the proprietors much loss, trouble, and anxiety, and that the transfer of the business to the London and Westminster was the best course that could be adopted. Durden possesses some property, but it is not of any very great value, being partly mortgaged, and may probably produce about £5,000. No consideration is stipulated for the transfer of the goodwill. A resolution was carried approving the provisional arrangement with the London and Westminster. Special votes of thanks were also adopted to the directors and manager.

At the annual meeting of the Commercial Bank of Liverpool on Saturday last, the profits for the year were stated at £44,020, out of which two half-yearly dividends of 4 per cent., and a bonus of 5s. on each £20 share, has been distributed, leaving £10,018 to be carried to the reserve fund, which will then amount to £135,018. This bank has now been for more than a year under limited liability.



The official liquidators of the Northumberland and Durham District Banking Company have issued another report. As regards the anticipated receipts, they "regret to say that they have been grievously disappointed, owing to various circumstances which they could not control," and which are alluded to. The general result of the proceedings in connection with the winding up is stated as under:—The liabilities, which were stated in Nov., 1859, at £974,437, have by the payments above stated, together with the transfer of sundry debtors, been reduced to £902,011; showing a decrease in the liability to the extent of £72,426. The amount of assets taken in Nov., 1859, was £1,110,597; the amount outstanding at this date is £1,088,515. The report concludes as follows:—

From the very great disappointment that the liquidators have experienced in realising the several assets, they feel that they ought not to venture to predict the periods at which the remaining assets may be collected; but taking into consideration that the following matters may be arranged, and the funds arising therefrom made available in the autumn of the year \* \* \* there ought, by the time before-mentioned, to be a sum of £300,000 for a dividend upon £1,800,000, upon which last amount dividends have already been paid to the extent of 10s. in the pound.

The requisition to the directors of the Bank of Turkey to return the deposit money will lie for further signature at the office of Messrs. Eykyn, Brothers, 22, Change-alley, until the 25th inst.

#### ASSURANCE COMPANIES.

An adjourned general court of the London Assurance Corporation will be held on Tuesday next, to determine by ballot the proposal to declare a half-yearly dividend of 40s. per share.

An extraordinary meeting of the Kent Mutual Assurance Society is called for the 27th inst., to consider a recommendation of the directors for the dissolution of the society, in accordance with an agreement entered into with the Albert and Medical Life Assurance Company.

#### OTHER PUBLIC COMPANIES.

The directors of the Great Ship Company have determined upon despatching the Great Eastern to New York on the 1st of May next. She will be commanded on this occasion by Captain the Hon. S. T. Carnegie, R.N., one of the directors. The engagement with Captain Hall terminated with the last voyage of the great ship, and has not been renewed.

At the annual meeting on Thursday of the Canada Company the directors' report was agreed to. It stated that the transactions of the past year have been very satisfactory, and show an increase under every head. The receipts in cash amount to £85,243 currency, being £25,004 above those collected in 1859, while the quantity of land disposed of is larger by 7,742 acres. The chairman (Mr. C. Franks) mentioned that the company's land—120,000 acres—in the vicinity of Ottawa—the seat of government, will no doubt be much enhanced in value by the influx of capital and population. He also stated that the proprietors may anticipate a handsome dividend in July next.

A meeting of the Atlantic Telegraph Company was called for Monday afternoon, but an adjournment took place, a quorum not being present.

A general meeting of the Calcutta and Burmah Steam Navigation Company is to be held on the 26th inst.

An extraordinary general meeting of the London and Provincial Discount Company (Limited) is called for the 3rd April, to alter the articles of association.

The annual meeting of the London Printing and Publishing Company is called for the 30th instant, when a dividend is to be declared.

A general meeting of the shareholders in M. Lesseps' Suez Canal scheme is called for the 15th of May, at Paris.

The settlement took place to-day (Friday) in the shares of the United Kingdom Electric Telegraph Company (Limited), which are to be quoted in the official list.

#### THE PARIS BOURSE.

At Paris to-day the Three per Cent. Rentes opened at 68.22, and closed at 68.15, both for money and the account, being slightly lower than yesterday, and  $\frac{1}{8}$  per cent. lower than on last Friday.

#### THE STOCK AND SHARE MARKETS.

Notwithstanding the fall in the value of money, the English funds have been dull. There is an ample supply of stock, partly from banking sources, and partly resulting from exchanges into the Indian Five per Cent. Stock, which continues to compete with Consols in a marked degree. The variations in the funds have been few. The closing price to-day was  $92\frac{1}{2}$  to  $\frac{1}{4}$  for the account (April 10), being the same as yesterday, and  $\frac{1}{8}$  per cent. lower than on last Friday. For money, the last price to-day was  $91\frac{1}{2}$  to 92.

The official list of to-day's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{1}{2}$ , 92,  $91\frac{3}{4}$ , 92; ditto for account (April 10),  $92\frac{1}{4}$ ,  $\frac{1}{2}$ ; India Stock, 220; ditto Five per Cent. Stock, 100 $\frac{1}{2}$ , 100; ditto for account, 100 $\frac{1}{2}$ ; ditto Four per Cent. Debentures, 1859,  $95\frac{1}{2}$ ; ditto Bonds, 30s. dis.; Five-and-a-Half per Cent. "Enfaced" Rupee Paper, 100 $\frac{1}{2}$ ; Exchequer Bills, March, 7s. dis.; ditto; June, 15s. dis.

In consequence of some large sales of Exchequer Bills the price of the March issue (bearing 2d. interest) has fallen to 7s. to 2s. dis., and that of the June (bearing 1 $\frac{1}{2}$ d. interest) to 15s. to 10s. dis.

The scrip of the New Indian Loan closed to-day at 100 $\frac{3}{4}$  to  $\frac{5}{8}$ ; the Five per Cent. rupee paper, at 93 $\frac{3}{4}$  to 94 $\frac{1}{4}$ ; the Five-and-a-Half per Cent., at 100 to 100 $\frac{1}{2}$ ; and India Bonds, at 30s. to 20s. dis.

British Railway stocks, though comparatively flat during the last two or three days, retain considerable steadiness, *bona fide* holders refraining from selling. The principal exception is in Midland stock, which has fallen 1 per cent. The circumstance of this company's traffic return showing this week a diminished ratio of increase has been seized upon by speculators as a pretext for pressing sales. The traffic generally keeps up remarkably well.

The following shows the closing prices of the principal British Railway Stocks to-day, and the result of the week's variations. The share list in detail will be found in another column:—

		Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	95 $\frac{3}{4}$	96 $\frac{1}{4}$ x.d.	95	95 $\frac{1}{2}$ x.d.	$\frac{1}{2}$
Eastern Counties ..	50 $\frac{1}{2}$	51	50	51	
Great Northern ..	109	110	110	111	1
Great Western ..	70 $\frac{1}{2}$	71	71	71 $\frac{1}{2}$	$\frac{1}{2}$
Lancashire and Yorkshire ..	111 $\frac{1}{2}$	112	111 $\frac{1}{2}$	111 $\frac{3}{4}$	$\frac{1}{4}$
London, Brighton, & South-Coast	116	118	117	118	$\frac{1}{2}$
London and North-Western ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{3}{4}$	96 $\frac{1}{2}$	$\frac{1}{2}$
London and South-Western ..	91	92	91 $\frac{1}{2}$	92	$\frac{1}{2}$
Midland .. ..	128 $\frac{1}{2}$	128 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	1
North British .. ..	63 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	
North Staffordshire ..	3 $\frac{3}{8}$	3 $\frac{3}{8}$ dis.	3 $\frac{3}{8}$	3 $\frac{3}{8}$ dis.	1
South-Eastern .. ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$ x.d.	83 $\frac{1}{2}$	84 $\frac{1}{2}$ x.d.	$\frac{1}{2}$
South Wales .. ..	59	61	59	61	
North-Eastern, Berwick stock	101 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{3}{4}$	102	
North-Eastern, York stock	90 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	91	$\frac{1}{2}$
West Midland—Oxford ..	44	45	44	45	

The Turkish Bonds of 1854 have been in active demand this week, and have risen  $\frac{1}{2}$  per cent., closing at 74 $\frac{1}{2}$  to 75. The improvement in the Loan of 1858 is only about  $\frac{3}{8}$ , the final quotation being 54 $\frac{1}{2}$  to 55, ex div. The latter stock was higher at one period of the week. Mexican Bonds, after being marked 24 $\frac{1}{2}$ , have relapsed to 24 $\frac{1}{2}$  to  $\frac{3}{8}$ . This stock seems likely to attract a great deal of speculative attention, and many persons anticipate a considerable rise in it this year.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Five per Cents., 1839 and 1859, 101 $\frac{1}{2}$ ; ditto Four-and-a-Half per Cents., 1860, 85 $\frac{1}{2}$ , 86; Belgian Four-and-a-Half per Cents., 97 $\frac{1}{2}$  (exchange, 25f.); Chilean Six per Cents., 103; Equador New Consolidated, 12 $\frac{1}{2}$ ; Mexican Three per Cents., for account, 24 $\frac{3}{8}$ ,  $\frac{1}{2}$ ; New Grenada Active, 16 $\frac{3}{8}$ ; ditto Deferred, 5 $\frac{3}{8}$ ; Peruvian Four-and-a-Half per Cents., 93 $\frac{1}{2}$  ex div.; ditto Three per Cents., for account, 75; Russian Four-and-a-Half per Cents., 91 $\frac{1}{2}$ ; Sardinian Five per Cents., 82; Spanish Three per Cents., 49; ditto, for account, 49 $\frac{1}{2}$ ; ditto Passive, 17 $\frac{1}{2}$ ; Turkish Six per Cents., 1858, 54 $\frac{1}{2}$ ; ditto for account, 55 $\frac{1}{2}$ , 54 $\frac{1}{2}$ ,  $\frac{3}{8}$ , ex div.; ditto Guaranteed Four per Cents., 100 $\frac{1}{2}$ .

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent. ..	100 100 $\frac{1}{2}$	100 102
" 4 $\frac{1}{2}$ ..	85 $\frac{1}{2}$ 86 $\frac{1}{2}$	85 $\frac{1}{2}$ 86 $\frac{1}{2}$
Buenos Ayres 6 ..	89 91	89 91
Do. Deferred ..	27 $\frac{1}{2}$ 28 $\frac{1}{2}$	27 $\frac{1}{2}$ 28 $\frac{1}{2}$
Chilian 4 $\frac{1}{2}$ ..	81 83	81 83
Dutch 4 ..	100 101	100 $\frac{1}{2}$ 101 $\frac{1}{2}$
" 2 $\frac{1}{2}$ ..	63 $\frac{1}{2}$ 64 $\frac{1}{2}$	63 $\frac{1}{2}$ 64 $\frac{1}{2}$
Mexican .. ..	24 $\frac{3}{8}$ 24 $\frac{3}{8}$	24 $\frac{3}{8}$ 24 $\frac{3}{8}$
Peruvian 4 $\frac{1}{2}$ ..	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	93 $\frac{1}{2}$ 94 $\frac{1}{2}$
" 3 ..	74 75	74 $\frac{1}{2}$ 75 $\frac{1}{2}$
Russian 5 ..	101 $\frac{1}{2}$ 102 $\frac{1}{2}$	101 $\frac{1}{2}$ 102 $\frac{1}{2}$
Do. 4 $\frac{1}{2}$ ..	90 $\frac{1}{2}$ 91 $\frac{1}{2}$	91 92
" 3 .. 1859 ..	60 $\frac{1}{2}$ 61 $\frac{1}{2}$	61 $\frac{1}{2}$ 61 $\frac{1}{2}$
Spanish 3 ..	48 $\frac{1}{2}$ 49 $\frac{1}{2}$	48 $\frac{1}{2}$ 49 $\frac{1}{2}$
" Deferred ..	41 41 $\frac{1}{2}$	41 $\frac{1}{2}$ 41 $\frac{1}{2}$
Sardinian 5 per Cent. ..	82 83	82 83
Turkish 6 .. 1854 ..	73 73 $\frac{1}{2}$	74 $\frac{1}{2}$ 75
" 6 .. 1858 ..	54 $\frac{1}{2}$ 54 $\frac{1}{2}$	54 $\frac{1}{2}$ 55
" Grntd. 4 per Cent. ..	99 $\frac{1}{2}$ 100	99 $\frac{1}{2}$ 100 $\frac{1}{2}$
Venezuela 3 per Cent. ..	— —	— —

Business in the Stock Exchange is almost unprecedentedly dull, considering the time of year. There is scarcely any speculation going forward.

#### AMERICAN SECURITIES.

The position of the markets for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

In the market for American securities there is no particular change to notice. Business during the week has not been active, and prices remain without alteration.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

The market for American securities during the past week has been without violent fluctuations. The arrival of the President's address had been looked forward to as likely to cause a marked change in prices.

The only effect so far, has been to cause a slight decline, Illinois Central closing dull at 27 discount; and Erie shares at 27 per share. State and Railroad Bonds are more inquired for, and are not freely offered.



The directors of the New York Central Railway Company have declared a half-yearly dividend of 3 per cent.

The half-yearly dividend is advertised on Pennsylvania Central Railroad Bonds.

#### INTEREST AND DIVIDENDS.

Messrs. Baring Brothers and Co. have advertised the dividends on the Chilean loans, as well as the particulars of the application of the sinking fund.

Messrs. Rothschild announce the dividends on Danish Three per Cents. and Brazilian Five per Cents.; Messrs. Alexander, Fletcher, and Co., those on the Brazilian Five per Cent. Loan of 1824; and Messrs. Gibbs and Sons, those on Peruvian Three per Cents.

The Dutch Rhenish Railway Company announce the payment of the interest, due the 1st prox., on their loan of 4,800,000fl.

#### THE NEW ITEM OF AMERICAN COMMERCE.

We have received from America specimens of the oil from the recently discovered oil-springs on the line of the Atlantic and Great Western Railway. This remarkable natural oil is perfectly clear and colourless. It will probably be found applicable to a great variety of useful purposes.

#### MISCELLANEOUS.

The death is announced, at Naples, of Mr. F. de P. Falconnet, who has taken a prominent part in the management of the Ottoman Bank since its establishment, and of late was local director at Constantinople.

A petition to the Stock Exchange Committee is in course of signature amongst the members, requesting that the establishment may be closed on Easter Monday, the 1st of April, the day fixed for the great volunteer review.

## Mines.

#### FRIDAY EVENING, MARCH 22.

THE Mining Market this week has been rather dull. The inquiries have been only moderate, and the amount of business below the average. In some instances prices are rather lower, but, upon the whole, a good deal of steadiness prevails.

In the market to-day there was a little more business. East Basset, East Caradon, East Wheal Russell, Wheal Union, East Carn Brea, North Downs, North Treskerby, and Wheal Moyle shares were inquired for. Stray Park, West Wheal Seton, and South Wheal Frances were flat.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 3 to  $\frac{1}{2}$ ; Cargoll,  $16\frac{1}{2}$  to  $17\frac{1}{2}$ ; East Basset, 110 to  $112\frac{1}{2}$ ; East Caradon,  $15\frac{1}{2}$  to 16; East Carn Brea,  $7\frac{1}{2}$  to 8; East Russell,  $6\frac{1}{2}$  to 7; Great Wheal Fortune, 9 to 10; Herodsfoot, 35 to 36; Hingston Down,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; Marke Valley,  $6\frac{1}{2}$  to  $\frac{3}{4}$ ; North Downs,  $4\frac{1}{2}$  to  $\frac{1}{2}$ ; North Treskerby,  $27\frac{1}{2}$  to  $28\frac{1}{2}$ ; Sortridge Consols, 11s. to 12s.; Stray Park, 34 to 35; Treloweth,  $3\frac{1}{2}$  to 4; Wendron Consols, 17 to 19; West Caradon, 76 to 78; West Frances, 13 to 15; West Rose Down, 6 to 7; Wheal Buller,  $122\frac{1}{2}$  to  $127\frac{1}{2}$ ; Wheal Clifford, 175 to 185; Wheal Edward,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Ludcott, 3 to  $\frac{1}{4}$ ; Wheal Mary Ann, 16 to 17; Wheal Seton, 85 to 90.

There has been an active demand for, and even at times a little speculative excitement in, United Mexican mining shares, which have risen considerably. There is also an advance in St. John del Rey. Australian mining shares are steady.

The directors of the St. John del Rey Mining Company (Limited) have received, by telegram from Lisbon, the following report, dated Morro Velho, February, 1861:—Produce for January, 38,780 oitavas; cost for ditto, £8,774; profit for ditto, £5,861; produce, ten days of February, £11,106 oitavas.

The directors of the Nerbudda Coal and Iron Company, in their first report to the shareholders, describe the prompt steps which have been adopted for the development of the company's operations in India. Mr. Blackwell (late mineral viewer to the Bombay Government), the company's managing agent in India, states, as the result of his personal investigation, that his opinion of the quality and extent of the seam of coal is fully confirmed. At the directors' suggestion, the Great Indian Peninsula Railway Company have had a survey made, with a view to construct a railway connecting the company's collieries with their main line. The coal has been tried on the Great Indian Peninsula Railway, and found to answer every purpose. With a view of obviating any call during the present year, the directors ask authority to issue debentures to the extent of £20,000. They state, in conclusion, that they "have reason to be perfectly satisfied with the past operations and present prospects of the company, and they believe that very large returns will be the result of the investment of capital in the undertaking."

The directors of the Devonshire Great Consolidated Copper Mining Company to-day declared a dividend of £7,168, being £7 per share, arising from profits on sale of copper ores sampled in the months of November and December last. After payment of this there remains in hand a balance of £21,926. 18s. 1d. in cash, ore-bills not at maturity, and reserved fund.

At West Basset Mine meeting on Wednesday, the accounts showed a credit balance of £3,977. 19s. 8d. A dividend of 10s. per share was declared, leaving £977. 19s. 8d. to the next account.

At a quarterly meeting of the Hawkmoor Mining Company, held this day, the accounts to the end of January showed a balance to next account of £116. 18s. 11d. The estimated liabilities to the 19th of April next rendered a call of 1s. 6d. per share necessary, which was accordingly made.

The half-yearly meeting of the Linares Lead Mining Company is called for the 28th instant, and that of the Fortuna Mining Company for the same day.

At North Roskear Mine meeting on the 12th inst., the accounts showed a debit balance of £345. 3s. 6d.

The Marke Valley Mine accounts presented at the meeting, on the 14th inst. showed a credit balance of £4,772. 9s. A dividend of 5s. per share (£2,250) was declared.

At Cargoll Mine meeting on the 12th inst. the accounts showed a credit balance of £676. 16s. 1d.

At Fowey and Par United Mines meeting on the 13th inst. the accounts showed a credit balance of £2,045. 7s.

A petition for the winding-up of the Riscoa Coal and Iron Company is to be heard before the Master of the Rolls on the 23rd inst.

At Buller and Basset Mine meeting on Wednesday the accounts showed a debit balance of £812. 17s. A call of 3s. per share was made.

The Wheal Edward accounts presented at the meeting on Wednesday showed a debit balance of £389. A call of 2s. 6d. per share was made. The report was considered satisfactory.

At Wheal Hope meeting a call of 2s. 6d. per share was made.

The South Carn Brea Mine accounts presented at the meeting on the 19th inst. showed a debit balance of £2,255.

At West Wheal Trevelyan meeting on the 19th inst. the accounts showed a debit balance of £350. A call of 5s. per share was made.

At the three-monthly general meeting of shareholders in Bedford United, held on Wednesday, the accounts showed a cash balance in favour of the mine of £1,622. 2s. 7d., and an estimated balance of receipts over payments before the next meeting in June of £1,807. 15s. 2d. A dividend of 4s. per share was declared.

At a meeting of the adventurers in the Wheal Uny Mine, held on Wednesday, the accounts showed a balance against the mine of £586. 15s. 7d. It was explained that at least one-half of this loss was owing to the fall in the price of tin since the last meeting.

At St. Day United Mines meeting, on Thursday, the accounts showed a debit balance of £653. 5s.

At Great Wheal Vor meeting, on Thursday, a dividend of 5s. per share was declared.

The South Condurow Mine accounts, presented at the meeting on Thursday, showed a debit balance of £163. A call of 2s. 6d. per share was made.

At North Dolcoath Mine meeting, on Thursday, the accounts showed a debit balance of £228. A call of 3s. per share was made.

At Rosewall Hill and Ransom United Mines meeting, on the 15th inst., the accounts showed a loss of £1,357. 16s. 9d. on the nine months' working, and a balance against the undertaking of £1,824. 7s. 11d. A call of 6s. per share was made.

The following reports are from Australian mining companies:—

PORT PHILLIP AND COLONIAL.—The directors have advices from their resident director, dated Melbourne, January 25th. The quantity of quartz crushed during December was 2,230 tons, yielding 2,247 oz. gold, being an average of 1 oz. 4 grains per ton. The receipts on Clunc's account were £3,857; and the expenditure, £1,545, showing a profit of £2,312. The expenditure includes £265, payment on account of winter stock of fire-wood. The machinery was all in good working order. A remittance of £1,500 has been received by this mail.

ENGLISH AND AUSTRALIAN COPPER.—The directors have received advices from their manager, dated Adelaide, January 26th. At the works there were nine furnaces in operation. The amount of coal at the works was 4,241 tons, and of wood 5,152 tons. The make of copper and ore shipments were proceeding satisfactorily, and the company's own teams were working well.

KAPUNDA.—The directors have advices to the 25th of January from their manager in Adelaide. The crushers reported in his former letter as having occurred at the mines had not extended; the retimbering of the two shafts that had been injured was nearly completed. Most of the levels were again in a state for the miners to get to their tribute work, and it was expected that the men would shortly be able to return to the bottom level, and open up the main lode at the 60 fathoms, where everything had remained in perfect order while the men had been engaged elsewhere. On weight and assay the November ores proved to be 258 tons 11 cwt. 3 qrs. of 19-375 per cent. average produce, equal to 50 tons 1 cwt. 1 qr., pure copper, and in consequence of the interruptions the yield for December was only about 250 tons, but of very good percentage. At the public settings on the 29th of December, 42 pitches were offered, and 39 were taken at prices varying from 4s. 3d. to 10s. in the pound. Since the date of the last advices the shipments of 62 tons of copper per Westbourne had been completed, and a parcel of 14 tons had been sent by steamer to Melbourne for transshipment to England. The smelting furnaces were in full work. The refinery was under repair, but would be at work in a week.

NORTH RHINE.—The advices from the local committee are dated Adelaide, January 26. They state:—"We have taken out two mineral claims, situate in the vicinity of the Wallaroo Mines, and in a line with some newly-discovered and promising lodes. The company have been put to no expense in this matter, with the exception of £5 for each claim, paid to the Government, on the taking out of the same." Captain Barker reports, under date of January 22: "We have cut through the large lode again, the north side of the cut being 3 feet 6 inches wide, and the south side 5 feet 6 inches, composed of mundic with gray and yellow ore. The eastern crosscut is now 26 fathoms 4 feet east of Cope's engine shaft; the ground,



am happy to say, is beginning to show signs of approaching the lode, having passed two spar branches this week full of mundic and yellow ore. The south end is driven 40 fathoms south of Cope's."

**GREAT NORTHERN.**—The advices from the local committee are dated Adelaide, January 26. They state: "We have to advise the further shipment of 48 tons of copper ore on board the Maria Johanna, from Port Augusta, which you will declare on your open policy at £30 per ton. There is now at Port Augusta about 100 tons, which we shall ship to you as may be found most desirable, direct or *via* the other colonies. We particularly call your attention to Mr. Finke's report No. 27, in which you will find his views in detail as to the future operations at the mine, which, now that the mine is proved of a permanent character, appears the correct course to pursue." Mr. Finke reports as follows, under date January 17: "We can now with confidence state that the mine is established. We have cut below the water in the winze 20 feet below the adit level; here the ore is 3 feet wide, solid, similar to the samples we sent down. From present appearances we shall be able to raise 2,000 tons of ore this year, and it is quite likely double the quantity may be got; in fact, we may say no mine has opened better and has shown greater results in so short a time. We have our main shaft down 14 fathoms, and we shall prosecute this our most important work with all vigour in order to open as much ore ground as possible. We have loaded six drays to-day with ore; 60 tons more are ready dressed." Captain Pascoe reports as follows, under date of January 19: "We have raised up to this time 400 tons of ore, and have sent to the port about 270 tons; we have now 60 tons cleaned ready to send away, and have about 70 tons at the surface ready to dress up. I have great pleasure to say our prospects continue to improve as we go on. The ground explored, deducting the crosscut, shows a return of three tons per fathom; such results I have nowhere else seen, and this is taken from the north side only of the lode, while the south part is yet standing throughout the mine. It is impossible to say the quantity of ore we can raise this year, but I believe we shall raise at least 2,000 tons. I shall go and examine all the other mines belonging to the company, and set the best to work as soon as possible. I have opened up one good mine, and have several others to open up, and will do it, but I must have time."

**WORTHING.**—The letters from the acting manager are to January 25, advising regulus, shipped per Result, 42 tons, and by the Westburn 15 tons, draughts against which had been negotiated with the South Australian Banking Company for £2,200; cost sheet for the month, £1,039; and leaving ore on hand equal to 28½ tons of copper, besides 200 tons of ore not yet weighed, and about 800 tons of stuff reserved for the crusher and dresser. The dressing machinery is at work, and will be able to dress the ore as fast as the crusher, which is a very powerful one, can supply it. The smelting operations have been going on well, producing regulus of higher character, although only one furnace had been at work, owing to the harvest. The acting manager concludes his advices by saying, "We may now state with perfect confidence that so soon as the two furnaces are at work our returns will be considerably in excess of our expenditure."

**BON ACCORD.**—The directors have received communications from the committee of management at Adelaide, dated the 25th of January, with reports from the mine up to the 19th of that month. The water, which came in from the 30 cross-cut east, having been effectually dammed out from engine shaft, that shaft during the month had been sunk to the 40, and the men were immediately to commence to drive, so as to prove the ground at that depth. The ground in engine shaft is described by Captain Jeffery as "favourable for sinking, splendid-looking killas with spar, and a great deal of mundic and spots of ore." The chairman of the committee of management observes: "The engine-shaft is down to the 40, and preparations are making for driving. I have long desired to commence this work. Instructions have been sent to Captain Jeffery to report upon pitwork and other means at his disposal for continuing to sink to the 50 fathoms."

**DUN MOUNTAIN.**—The directors have the following intelligence from their committee, dated Nelson, New Zealand, January 7:—"We have taken the first steps towards the construction of the railway. The men are clearing away the bush for a width of 15 feet along Mr. Doyne's line, from the Wairoa Saddle to the mine, and Mr. Fitzgibbon is on the ground marking out the actual line to be constructed. The specifications will then be prepared by Messrs. Fitzgibbon and Hacket, and we shall invite tenders in short lengths from parties in Nelson. The portion of the line we are engaged upon will be 3½ miles in length. Fortunately, labour is abundant and good, and, owing to the unfortunate occurrences in the northern island of New Zealand, cheap; and we hope to announce next mail that the first sod has been turned, and that from henceforward the work will go on briskly to completion. At the mine we have prepared further 400 tons of chrome ore from the main reef, which seems as large as ever, and the quantity seems to increase as we go into the rocks. Although the quantity was estimated at 10,000 tons chrome ore in sight, your mining manager, Mr. Hacket, is now of opinion that there is so much of it that the property cannot be worked out in our time." To provide funds for the increased cost of constructing Mr. Doyne's line of railway, the shareholders in London have just taken up the remaining unissued shares, so that there are ample means now in hand for all the purposes of the company."

The following is from the United Mexican Mining Association:—

Extracts of despatch from the Commissioners, dated Guanajuato, Feb. 10, 1861, received *via* United States:—

**MINE OF JESUS MARIA, Y JOSE.**—All the works of San Pantalon in the mine of Jesus Maria maintain their excellence, and as they afford more numerous points for extraction as room has been obtained for opening out new works a larger amount of ore is produced, which has averaged on the last three weeks 2,000 cargoes per week, and the sales of Hacienda ore (that extracted by day miners, and consequently wholly on the mine account), are now upwards of 5,000 dollars per week, with the probability of increase, while Buscones' sales continue about the same as last reported. The present being a favourable time as regards means, some further works of exploration are being carried on, which, together with the larger extraction, of course leads to higher memorias (weekly outlay), but the profits are handsome and increasing, and at length a time of real prosperity seems to have dawned on the company's affairs. As yet no time is fixed for the departure of a conductor, but by the first opportunity I shall send money to England. Regarding the other mines there is nothing new.

The Central American Mining Company (Limited) have received letters, dated Alotepeque, Feb. 2:—

In San Pantaleon Mine the stoping ground above Dolores level is being considerably diminished in extent; but in the deep ground, now being opened by Cornubia shaft and the San Juan level east and west, the lode is generally productive, and most promising in appearance. From San Antonio (New) Mine 10 tons of ore were raised in the month, assaying 30 ounces of silver in the ton of undressed ore. The assay may be increased by dressing to 100 ounces, and the ground already laid open may be expected to yield a considerable quantity of such ore. In San José Mine a winze is being sunk on a lode producing 1 ton of good silver lead ore per fathom. This mine, as well as San Miguel, its neighbour, and Santa Rosalia, will now be vigorously worked, some English miners engaged by the company having

arrived. 60 tons of silver ore were raised in January, averaging 106 ounces in the ton. At the Hacienda de San José the arrangements were considered so far complete as to place the establishment in working order, and in the following week the barrels were to be charged for the first time. The stock of ore at the works amounted to 810 tons. 149 bags of silver ore arrived at Southampton, per La Plata packet.

At a sale of copper ore, held at Redruth on the 14th instant, 2,975 tons were sold for £17,376. 2s. Average standard, £130. 8s.; average produce, 6½; average price per ton, £5. 17s.; quantity of fine copper, 196 tons; average standard last sale, £126. 9s. The following amounts were realised by the different mines:—

	Tons.	Amount.
West Basset .. .. .	612 .. ..	£3,796 9 0
Great Wheal Alfred .. ..	341 .. ..	1,742 8 0
Par Consols .. .. .	310 .. ..	2,859 2 0
Tolvadden .. .. .	302 .. ..	1,252 5 6
Alfred Consols, &c. .. ..	288 .. ..	1,721 9 6
West Alfred Consols .. ..	169 .. ..	609 15 0
Wheal Margery .. .. .	161 .. ..	1,001 18 0
Copper Hill .. .. .	144 .. ..	806 7 6
Wheal Buller .. .. .	113 .. ..	614 0 6
Great South Tolgus .. ..	111 .. ..	758 19 0
North Basset .. .. .	77 .. ..	378 19 0
Wheal Anna .. .. .	71 .. ..	334 4 0
Wheal Agar .. .. .	64 .. ..	378 2 0
East Rosewarne .. .. .	55 .. ..	428 12 6
Clijah and Wentworth .. ..	51 .. ..	123 4 6
South Crenver .. .. .	39 .. ..	144 14 6
West Trevelyan .. .. .	37 .. ..	289 12 6
Wheal Uny .. .. .	30 .. ..	135 19 0
	2,975 .. ..	£17,376 2 0

At Redruth, on the 28th inst., 3,507 tons will be offered for sale, viz.:—United Mines, 410 tons; Great Wheal Busy, 404; South Caradon, 400; Fowey Consols, 334; Tywarthaile, 311; St. Day United, 291; North Treskerby, 270; North Downs, 217; South Crinnis, 173; Craddock Moor, 169; East Crinnis and South Par, 127; Mary Great Consols, 74; Gonamena, 73; Perran Mines, 70; Weal Ellen, 58; Pedn-an-drea, 37; Nancekuke, 26; Wheal Messer, 25; South Ellen, 19; New South Ellen, 12; and Wheal Kitty, 7 tons.

## MERCANTILE EMBARRASMENTS.

At a meeting of the creditors of Messrs. S. M. Mavrogordato and Co., Greek merchants, held at Manchester, on Monday, a balance-sheet was presented showing liabilities to the amount of £35,797, and assets £105,797, irrespective of the private estates of the partners abroad. It was resolved to agree to the proposal of the partners to pay their debts with interest at 5 per cent. per annum, at dates proposed by themselves. Should they be in a position, however, to pay any instalment before the period fixed, they will do so.

The meeting of the creditors of Mr. G. P. Zolas took place at Manchester on Tuesday. The total liabilities are estimated at £32,078, and the assets at £58,001. Mr. Zolas's offer to pay 20s. in the pound, with interest at the rate of 5 per cent. per annum, by four equal instalments, at 6, 9, 12, and 15 months, was unanimously agreed to. Mr. Zolas will anticipate these dates of payment if circumstances permit.

The suspension is announced of Mr. Joseph Bull, ironmaster, of Ravensdale Iron Works, Newcastle under-Lyne. The amount of the liabilities is not known.

The insolvency of Mr. William Whittaker, stuff merchant, of Bradford, was lately mentioned. His case has come before the Leeds District Bankruptcy Court, but, in consequence of no balance sheet having been filed, his last examination was adjourned to the 26th of next month. The bankrupt had been a partner in a large mercantile house (Messrs. Milligan, Forbes, and Co.), which was perfectly solvent, but in his own private affairs he was deficient something like £15,000, and nobody knew how the money had been expended or where it had gone to.

At the adjourned meeting of the creditors of Messrs. Benyon and Co., flax spinners, of Leeds, it was resolved to agree to the proposal of the family to give a sum of £10,000, which will increase the assets to £27,071, against £52,265 of liabilities, thereby allowing the payment of a dividend of 10s. in the pound. The estate is to be liquidated under inspection.

A meeting of the creditors of Messrs. Beesley and Farmer, of Smethwick, was held at Birmingham, on Tuesday. The "statement" showed liabilities to the amount of £20,600; assets estimated at £8,500. A composition of 6s. in the pound, to be paid by instalments, was offered, but not accepted. The creditors asked for 7s. 6d., and to be secured. An adjournment took place to give Messrs. Beesley and Co. time to consider this proposal.

In the Bankruptcy Court, on Wednesday, a second class certificate was awarded to Mr. Bryan, of the firm of Poole and Bryan, shoe manufacturers, of New Oxford-street and Northampton, whose partner (Poole) has been sentenced to penal servitude for fraud.

In the Bankruptcy Court on Thursday an adjournment for two months was ordered in the case of Messrs. Dodge and Giandonati, india-rubber manufacturers, of St. Paul's-churchyard, whose case presents some very unsatisfactory features.

The Paris letters mention the failure of several commission houses. The liabilities are supposed to be small.



The advices from Sydney report the failure of Mr. J. Williamson, ship chandler, and of Mr. W. Willson, grazier. The liabilities in the former case were £21,799, and the assets £21,540; and in the latter the liabilities were £15,168, while the assets reached as much as £34,986.

FROM THE LONDON GAZETTE OF TUESDAY, MARCH 19.  
BANKRUPTS.

Robert Barrie, York-street, Covent-garden, builder and carpenter.  
Alfred Mordaunt, Southampton, chemist and druggist.  
Thomas Gray, Wandsworth, manufacturer of materials for making paper.  
Alexander W. Laidlaw, Bury-court, St. Mary-axe, wine merchant.  
George Groom, Aldermanbury, City, lithographic printer.  
William Riley, Ilkeston, Derbyshire, butcher.  
Walter Parry, Victoria Inn, Brecon, carpenter, builder, and victualler.  
Spencer Percival Pennell, Liverpool, commission merchant.  
John Measor, Brighton, upholsterer and cabinet maker.  
Peter Scott, Liverpool, and Newcastle, Down, Ireland, timber merchant, contractor, and commission agent.  
James Bolton Robertson, South Shields, Durham, draper.

FROM THE LONDON GAZETTE OF LAST NIGHT.  
BANKRUPTCIES ANNULLED.

John Griffith, Hanway-street, Oxford-street, bookseller and stationer.  
Henry Payne, Strand, tailor and draper.

BANKRUPTS.

Alfred Wilson, Kensington, draper.  
William Bowen, Swansea, Glamorganshire, victualler.  
William Simpson, now or late of Newsham Mill, near Pickering, Yorkshire, corn miller.  
Samuel Salomonson, Abchurch-lane, City, bill broker and scrivener.  
George Griffin, Walsall, Staffordshire, grocer and provision dealer.  
Augustus William Voigt, Cheltenham, dealer in pianofortes.  
George Stevens, Great St. Helen's, City, merchant.  
Samuel William Potter Steward, formerly of Hellesdon, Norfolk, brick maker, but now of Fordham, Cambridgeshire, farmer.  
Charles Frederick Young, chemist and druggist.  
John Wreford Hunt, Liverpool, lamp manufacturer.  
Thomas Dewick Hunt, Bootle, near Liverpool, innkeeper.  
Edward Kirby, Liverpool, and Samuel Bracegirdle, Norwich, Cheshire, salt proprietors and timber merchants.  
William Scotson, Liverpool, cab proprietor.  
James Fielding, Macclesfield, Cheshire, cotton spinner and manufacturer.  
William West, Bristol, bookseller and stationer.  
William Henry Thomas, Dawlish, Devonshire, builder.

ECONOMIC LIFE ASSURANCE SOCIETY.

The thirty-eighth annual meeting of this society was held on Saturday afternoon, March 16, at the offices, Bridge-street, Blackfriars, to receive the report of the receipts and disbursements of the last year. The chair was taken by ROBERT BID-  
DULPH, Esq.

The Secretary, Mr. MACDONALD, read the statement; from which it appeared that the gross amount of assurance premium received during the year was £189,366, and the gross proceeds of investments £74,630. The sum of £140,611 had been paid during the year for assurance and annuity claims, and £8,934 for the purchase of policies; and there remained, after payment of commission, medical fees, income-tax, and office expenses, a balance on account of investments of £96,081.

The assurance fund, on the 31st December, 1860, consisted of—

Funded property	..	..	..	..	..	£728,418	15	8
Loans on policies	..	..	..	..	..	74,935	10	0
Mortgages	}	..	..	..	..	1,087,962	2	1
Life interests								
Reversions								
Cash on hand and on deposit..	..	..	..	..	..	20,189	0	6
						£1,911,505	8	3

Number of proposals received	..	..	..	..	..	629
Policies issued	..	..	..	..	..	505
Proposals declined	..	..	..	..	..	68
Not completed	..	..	..	..	..	60
Sums assured by new policies	..	..	..	..	..	£374,835
Amount of new premiums	..	..	..	..	..	£13,036
Total premiums	..	..	..	..	..	£199,445
Number of policies remaining in force at end of each year	..	..	..	..	..	8,471
Amounts assured thereon	..	..	..	..	..	£6,697,572
Amount of bonus outstanding	..	..	..	..	..	£609,568
Total liabilities	..	..	..	..	..	£7,307,140
Invested capital	..	..	..	..	..	£1,911,505

Claims accrued were:—On 128 policies, assuring 105 lives in the sum of £134,900, including bonus.

Out of the 128 policies determined by death in 1860, 109, assuring £96,618, carried £24,953 bonus.

The CHAIRMAN said, in accordance with the wish expressed at the last annual meeting, the Board now presented in print, together with the other accounts, the statistical account for the past year, which was usually given from the chair. It would, perhaps, be recollected, that at the last annual meeting, in rendering an account of what had been done during 1859, he begged the members to bear in mind that that was the year after the declaration of a bonus, which was always more prosperous than the other years of the five—that it was, in fact, an exceptional year, and must be treated as such. Experience had proved that that view was correct, although the year 1860 was an unfavourable one for life assurance, owing to profits being small, the price of provisions high, and an increased Income-tax, all of which militated against life assurance, yet it would be found on investigating the accounts, that it had on the whole been a very successful year to that office. During the past year they had issued 501 policies, assuring the sum of £374,835; and the new premiums amounted to £13,036. These policies were made up as follows: ten, of £5,000; two, of £4,000, and under £5,000; ten, of £3,000, and under £4,000; thirty-two, of £2,000, and under £3,000; ninety-seven, of £1,000, and under £2,000; 132, of £500, and under £1,000; and, 218, all under £500. The greater portion of these policies had been effected on the participating principle,

which, as the members had always been told from the chair, was the most profitable mode of assurance. Moreover, almost all of them had been effected at the head office, and not at the country offices. Some of the new societies offered enormous commissions to agents, and it was not to be expected that such persons would come there for 5 per cent. when they could get 10 per cent., and even more, elsewhere. The society could not afford to pay such high rates for agency. As they had no class interests, no proprietary, and stood upon their own intrinsic merits, it was very satisfactory, he thought, to know that during the past year they had issued no less than 501 policies. On the other hand, 128 policies had during the last year been determined by death, the amount assured by these policies being £96,618, carrying bonuses to the amount of £24,953. This was less than might have been expected; it was less than the amount in the preceding year, which was a very favourable circumstance, considering that all the lives were a year older. In addition to the 128 policies which had been determined by death, 62 had been purchased by the society, 85 had lapsed, and 11 that had been taken out for fixed periods had expired. Altogether 286 had gone off the books within the year. If that number were deducted from the 501 new policies, there remained, of course, an increase of 215. That was, in few words, the effect of the business of the last year. Before speaking of the present state of affairs, he would call attention to two items which were perhaps generally not sufficiently thought of. The accounts contained an item of £8,934. 11s. paid within the year for the purchase of policies. What an immense advantage it was to persons who did not wish, or were unable, to continue their policies, that they could at once find a good market for them at the office of the society. (Hear, hear.) In such cases policies were purchased on a certain scale, regulated by the age of the assured; and he repeated, that it was a great advantage to many persons that in the cases which he had mentioned the assured could obtain a good price for their policies. Another satisfactory item was that of loans advanced on the security of policies. The society had in that way lent the sum of £74,935. 10s. If persons who were assured wanted a loan for a short period, they could by means of their policy obtain one at a very trifling expense; while, on the other hand, it was an advantage to the office to have a safe and excellent investment for such a large amount of money. Since the 1st of January the society had lent more than £4,000 on policies. Now, as regarded the present position of that office, he would remark that on the 1st of January they had 8,471 policies, assuring the sum of £6,697,572, upon which there was a bonus of £609,568, making the total liabilities £7,307,140. To meet this they had an income arising from premiums of £199,445, and an assurance fund of £1,911,505, the latter having been increased within the year by the sum of £95,809. 7s. 10d. He thought he had now shown that the last year was not, on the whole, a bad one, although not quite so good as 1859, and he would conclude by moving the adoption of the report.

Mr. ROYTH (deputy chairman) seconded the motion, which was put and carried without any previous discussion.

It was resolved that the sum of £160 be awarded to the auditors for their services during the past year.

On the motion of the CHAIRMAN, seconded by Mr. RICHARDS, the auditors were re-elected.

Dr. ILIFF moved:—"That the best thanks of the members be given to the directors for their judicious management of the institution."

Mr. W. G. LEWIS seconded the motion.

A MEMBER expressed an opinion that sufficient means were not adopted to make the great advantages which that society offered generally known; otherwise, he said, there would be a much larger number of policies effected. Many persons who wished to assure were very much influenced in their selection of an office by solicitors and agents. (Hear, hear.) He believed that if the real merits of that office were known to the public at large the number of assured would soon be greatly increased.

The CHAIRMAN said, he thought it would be found on inquiry that very few, if any, of the other offices had issued more than 500 policies within the last year. As he had before intimated, the society had no class support, and had to rely entirely on its own merits, and he must say he thought they had no cause to complain of want of success. The fact that the policies were increasing at the rate of 500 a-year was in itself one of the best advertisements they could possibly have. (Hear, hear.)

The motion of thanks having been carried unanimously,

The CHAIRMAN, in acknowledging it on behalf of himself and his colleagues in the direction, said he hoped that at the next annual meeting it would be announced that the assurance fund amounted to more than £2,000,000.

Thanks were subsequently voted to the actuary, Mr. Downes; and the secretary, Mr. Macdonald; and with this acknowledgment the proceedings terminated.

BANK OF AUSTRALASIA.

The annual meeting of the Bank of Australasia was held on Monday, March 18; Mr. T. Wingate Henderson in the chair, when the report, announcing a dividend and bonus at the rate of 10 per cent. per annum, was adopted after some discussion. It was stated that, with the exception of the diminution in the profits, there has been no adverse change in the position and business of the bank, which, on the whole, are considered highly satisfactory. The chief reason for the lower earnings was the system of allowing interest on current accounts and deposits, the total paid to customers in the year ending the 15th of October, 1860, having been as much as £63,000, or equal to a 7 per cent. dividend. The directors from the commencement had strenuously opposed the introduction of this practice, and after its adoption have done all in their power to obtain its discontinuance or modification. It is satisfactory that by joint agreement the Australian banks last autumn abolished the system, and the alteration has already had an advantageous effect. The directors have turned their attention to diminishing the expenditure, which had been greatly increased in consequence of the rise in prices caused by the gold discoveries, and have made arrangements for considerable present reductions, and also for a larger saving in future. During the late period of depression the bank have suffered only trifling losses, which have been amply provided for. With reference to the progress of Australian interests other than of the mercantile community, it was mentioned that the more recent colonies are making surprising progress, and especially Queensland. A letter was read by which it appears that many persons are seriously considering the question of growing cotton in that province by means of German and Coolie labour. In answer to an inquiry it was stated that the late agreement with reference to the discontinuance of interest on deposits has been up to this time kept by all the banks, but it is reported that the future action of one establishment is doubtful. Annexed is an abstract of the report:—

"The directors submit the following abstracts of the accounts of the Bank, showing the results of the transactions for the year ending the 15th of October, 1860:—Profit and Loss Account.—Balance at the credit of profit and loss account 10th October, 1859, as per last report, £115,043. 3s. 3d.; net profit in the year to 15th October, 1860, after deduction of interest on deposits, Income-tax, &c., provision having been made for bad and doubtful debts, £104,913. 11s. 3d. Dividend among the proprietors:—At April, 1860, a dividend at the rate of 6 per cent. per annum,



and a bonus at the rate of 9 per cent. per annum, making together 15 per cent. per annum, or £3 per share, £67,500. At October, 1860, a dividend and bonus, at the respective rates of 6 and 6½ per cent. per annum, together 12½ per cent. per annum, or £2. 10s. per share, £56,250; balance at the credit of profit and loss account, 15th of October, 1860, £96,206. 14s. 6d.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, MARCH 22.

Greater activity has prevailed in the Produce Markets, the reduction upon the Bank rate of interest yesterday having had the effect of increasing the demand for several articles. The diminished supplies of Sugar brought forward during the first three days of the week sold steadily at full rates. To-day, the large public sales of Mauritius went with spirit at former quotations to 6d. per cwt. rise for middling to good refining and fine crystallised kinds. The Netherland Trading Company's sale yesterday went off well—70,600 baskets, and 572 bags finding buyers, brown sorts at ½ to ¾ guineers under the valuations; white at ½ above. Coffee is firmer, partly attributable to the limited quantity offering. Many floating cargoes of soft grain Rice have sold at 6d. advance, at which there still appears a disposition to operate, and considerable transactions have occurred in parcels on the spot, holders being now indisposed to sell at present rates. At the Spice sales this week few changes occurred. Cinnamon sold at 1d. per lb. decline. Nutmegs were rather cheaper. Black Pepper sold at the previous value. Saltpetre has recovered from the late depression to the extent of 6d. to 1s. per cwt. for the better sorts of Bengal. In the Tea market a firmer tone is apparent at the close. Cocoa is still without demand. In Rum a fair amount of business has been done in West-India descriptions, and prices have been more steadily maintained, while Mauritius has sold rather dearer. The large and medium qualities of Sago are still heavy of sale. Sago Flour sells very slowly at the recent decline. Tapioca is rather cheaper. A brisk demand has prevailed for Cotton during the week, and prices have improved ¼d. to ½d. per lb.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MARCH 22.

The operations in the Tallow Market during the past week have again been limited almost entirely to the very moderate purchases made by consumers, and the supply of "sorts" is still more than adequate to these demands; and as the holders of these "sorts" continue to meet buyers on very liberal terms, 1st sort St. Petersburg Y. C. Tallow, so long regarded as the leading article in the market, is now very quietly ignored by persons having real business to transact, and its chief influence at present is limited to the natural apprehension of the result of a division in the councils of the monopolists, an event scarcely to be regarded as a very remote contingency; but one, we venture to assert, which the trade in general, and all who desire the re-establishment of a legitimate business, would hail with more satisfaction than mistrust, as seeing therein the prospect of an important branch of industry being restored to a healthy condition.

To-day the speculative business has been restricted to very small operations, and the prices quoted for 1st Y. C. are rather in favour of the buyer, viz.:—59s. ready delivery and for the month, 58s. April to June, and 55s. 6d. per cwt. October to December. There is evidently more disposition on the part of holders to sell, but the difficulty is to find buyers, in the very peculiar condition of the market.

The imports for the week ending the 21st inst., were 914 casks; deliveries 1,055 casks. Stock 71,663 casks, being a decrease of 141 casks.

Town Tallow has been in moderate request, and since our last the melters have been rather anxious to dispose of any accumulations. To-day the "Letter-price" is 58s. or 55s. 6d. per cwt. nett cash. The country melt is also improving in quantity.

There was again a rather full supply of goods for public sale to-day, prices, &c. were as follows:—

*Odessa*.—460 casks offered; 112 casks sold. Fine sheep, 56s. 6d. to 57s. per cwt., and good to fine mixed 55s. to 56s.; good ox, 54s. 3d. to 55s. per cwt. The moderate price of this tallow has been of great advantage to consumers, and has materially checked the demand for Y. C.

*South American*.—110 casks and 400 boxes were offered. The quality was chiefly firm, dry, pure tallow, but it was all withdrawn, there being scarcely a bidder. We think that about 56s. to 58s. would have been accepted, according to quality. Ordinary fine in pipes is worth about 57s. to 57s. 6d. per cwt. There is not much offering at present, but arrivals are not distant. Low qualities would be difficult of sale, at the usual relative prices.

*Australian*.—286 casks offered, of which 233 casks were sold. Fine ox, at 53s. to 53s. 6d. per cwt.; 24 casks rather tender at 52s. 6d.; and mixed qualities from 48s. to 49s. 3d. rather dark, to 50s. 6d. to 51s. 6d. per cwt. for fair greenish description. The remainder was sold later in the day.

There is no sheep tallow offering.

*East India*.—170 packages were offered; 60 hhd. of middling quality sold at 49s. 9d. per cwt. The remainder was nearly all bought in, good sound tallow at 56s. per cwt.; dark at 50s.

*North American*.—There were 24 casks offered, 3 casks of fair sound quality, good colour, sold at 54s. per cwt., and 15 casks rather tender, but good colour, at 53s. per cwt. 6 casks middling quality were bought in at 54s. per cwt. Fine descriptions are quoted 55s. 6d. to 56s. 6d.

*French, &c.*—10 casks offered, middling to fair quality: sold at 54s. to 55s. 6d. per cwt. 26 casks Belgian all bought in, fine quality at 57s. 6d. to 58s.; inferior at 54s.

*Cocoa Nut Oil* has been rather quiet during the week, and prices for middling qualities have shown some slight depression; but for fine descriptions (being scarce) current rates have been generally maintained. To-day 486 casks were offered at public sale, but a very few lots only found buyers. Fine Ceylon 51s.; good Ceylon 49s. per cwt. A few parcels were disposed of later in the day at these prices, and the article has a steady appearance. Eight casks of Sydney Oil, of medium quality were taken at 47s. 3d. per cwt.

*Palm Oil*.—500 casks were offered, but the demand continues dull, and, even with a disposition on the part of holders to accept lower rates, a very moderate portion only found buyers. Fine Lagos, 44s. 9d.; good, 43s. 6d. to 44s.; fine Whydah, 44s. 3d. per cwt. For inferior qualities there was no demand. About 130 casks were sold in all.

*Palm Nut Oil*.—142 casks were offered and found buyers to-day at 38s. 6d. to 38s. 9d. for good quality, and at 35s. 3d. to 36s. per cwt. for darker descriptions.

*South American Horse Grease*.—192 cases and 50 casks were offered; 15 pipes were sold at 38s. per cwt., the quality being good. The demand continues very languid.—Furnished by Messrs. Culverwell, Brooks & Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MARCH 22.

The intelligence received from America on Monday, combined with accounts of a large falling off in receipts and with reduced estimates, caused a very active demand for cotton here, and, with purchases to the extent of 20,000 bales, prices enhanced ¼d. to ½d. per lb. The improved position of the Manchester market has also a good effect. The market has since been very firm, with continued large purchases, and prices of American show an improvement of ¼d. to ½d. per lb., and those of Surat ¼d. to ½d., compared with the rates current on Friday last. Other descriptions present no variation of importance. Saturday, the 30th inst., will be observed as a closed holiday in this market.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, MARCH 22.

The market has been very firm to-day; the sales amount to 10,000 bales, including 2,000 on speculation and for exportation, and the imports to 8,477. The sales of the week comprise 132,920 bales (against 58,130 last week), of which 26,210 bales were taken on speculation, and 26,280 for exportation; the imports are 77,266 bales. The present stock is 895,000 bales, showing a reduction of 12,000 bales from that on the 15th inst.

## The Corn Trade.

### GENERAL REMARKS.

LONDON, FRIDAY EVENING, MARCH 22.

The weather in the United Kingdom has been extremely changeable during the last eight days, exhibiting features characteristic of every season in the year, frost and snow being followed by heavy rainfalls, brightened up at short intervals by warm sunshine. The drying winds have contributed to liberate the ground from a large portion of moisture, and to facilitate to some extent the progress of agricultural field-work, which is this year more than ordinarily late. The time for wheat sowing has nearly passed by, and farmers are turning their attention more to barley and oats—of which a great deal more than on an average will probably be sown this year. A good crop of spring corn may, therefore, be expected, but a small one of wheat, even under the most favourable circumstances. The appearance of the autumn-sown wheat plants is far from promising. The slugs are said to have been very busy in attacking the blades. Last night there was a black frost, which will do some service in clearing the field from these unwelcome intruders.

The supply of home-grown grain shows this week a further falling off in most markets of the United Kingdom, farmers having their attention fully engaged with spring sowing. The condition of the corn appeared generally improved by the drying March winds. The latest official returns of the quantity of grain sold in England and Wales report as follows—60,411 qrs. of wheat, at 53s. 8d.—47,870 qrs. of barley, at 39s. 7d.—14,470 qrs. of oats, at 23s. 9d. per qr.

The imports of foreign grain have considerably fallen off this week, compared with preceding returns. Wheat continues at the head of the list of imports, being more than one-half of all kinds of grain imported. The quantity of barley, oats, and maize appears only moderate.

The British Corn-trade assumed early this week a firmer tone, giving evidence of an improved feeling for all fine parcels of wheat, with an advance of 1s. to 2s. per qr. over last week's rates; secondary sorts, however, continued neglected. English wheat has somewhat improved in condition, in consequence of the drying winds prevalent during the last fortnight. Flour has been in active demand for consumption, at 6d. per barrel, and 1s. per 280 lb. over last week's rates. Flour made of purely English wheat, of last year's crop, is generally so inferior that it will not keep a week without getting musty, and bakers cannot make a good loaf without a large admixture of foreign. Barley—There has been very little demand for this article, and to force sales lower prices would have had to be taken. Oats.—With a quiet trade, the tendency of prices was downwards. Maize.—Firm in price, but without much activity. Beans.—Held firmly, at last week's rates. Peas.—Quiet.

In Mark lane to-day the attendance of the trade was small, but the tone very firm. Wheat, English, was held at fully last Monday's prices. Foreign was firm, at last Monday's advances. Flour—American quiet, at last Monday's rates; Norfolk, 39s. per 280 lb. Barley—dull of sale, at last Monday's rates. Oats, quiet—barely at last Monday's prices, rather cheaper. Beans—firm in value. Peas—slow sale, but unaltered in price.

Imports of foreign grain and flour into London since Monday last:—6,150 qrs. wheat; 1,670 barley; 7,290 oats; 6,900 brls. flour; 300 sacks flour.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

With a large attendance of country millers at this day's market, there was a good consumptive demand for wheat, at last Tuesday's extreme quotations. Flour was in fair request, at full prices. Oats—more inquiry, and held for an advance. Maize—in fair demand, and firm in price.

THE VICTORIA GOLD PRODUCTION IN 1860.—The gold produced during the year 1860 is 2,011,951 oz., against 2,205,194 last year, the difference being 193,243 oz. The persons engaged in mining are, however, fewer in number, and all other branches of industry have increased. The shipments of gold in 1859 were 2,269,049 oz.; last year they were only 2,071,826 oz.—*Times'* Melbourne letter.

INTERNATIONAL EXHIBITION, 1862.—LONDON, March 2.—We hereby certify that the aggregate of the sums, expressing the limits of the liability of the persons who have executed the deed of guarantee, for enabling the commissioners for the exhibition of 1862 to obtain advances from the Bank of England, amounts to the sum of £250,000. Granville, Chandos, Thomas Baring, C. Wentworth Dilke, Thomas Fairbairn.—*Gazette*.

PAPER DUTIES.—A return, issued to an order of the House of Lords, states that the number of pounds weight of paper manufactured in 1858 was 192,847,828; in 1859, 217,827,197; in 1860, 223,575,285. The gross produce in 1858 was £1,234,614, and the net receipt £1,103,754. In 1859 the gross produce was £1,414,595, and the net receipt £1,258,464. Last year the gross produce amounted to £1,482,804; and the net receipt to £1,320,105.



# THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	...
13.14	Birmingham, Wolverh., & Stour Valley	all	8 8½
Stock	Birkenhead, Lancashire, & Ches. Jn.	100	80 82
25	Blyth and Tyne	all	...
10	Boston, Sleaford, and Mid. Counties	all	5 6
Stock	Bristol and Exeter	100	98 100
Stock	Caledonian	100	95 95½
10	Carmarthen and Cardigan	all	...
50	Cork and Brandon	all	...
20	Cork, Blackrock, and Passage	all	...
2	Cornwall	all	5½ 6
10	Do. A } receives no div. until 6 p. c.	all	...
10	Do. B } per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	42 44
25	Dundee, Perth, and Aberdeen Junc.	all	8 8½
Stock	East Anglian	100	163 172½
Stock	Eastern Counties	100	50 51
Stock	Eastern Union A Stock	100	37 39
Stock	Do. do. B Stock	100	26 28
25	Do. do. New A (late E.U. 3rds)	13½	...
Stock	East Suffolk	100	...
10	Do.	all	...
Stock	Edinburgh and Glasgow	100	84 86
Stock	Edinburgh, Perth, and Dundee	100	253 264
10	Forth and Clyde Junction	all	...
Stock	Furness	100	...
Stock	Glasgow and South Western	100	111 113
10	Great North of Scotland	all	...
Stock	Great Northern	100	110 111
Stock	Do. do. A Stock	100	103½ 104½
Stock	Do. do. B Stock	100	129 131
Stock	Great Southern and Westn. (Ireland)	100	107 109
Stock	Great Western	100	71 71½
Stock	Do. Stour Valley Rail. Gua. Stock	100	60 62
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	100	111½ 111½
Stock	London and Blackwall	100	61 63
Stock	London, Brighton, and South Coast	100	117 118
Stock	London Chatham, and Dover	100	47 49
Stock	London and North Western	100	95½ 96½
Stock	London and South Western	100	91½ 92½
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	10½ 11½
Stock	Manchester, Sheffield, and Lincolnsh.	100	40½ 47
12½	Maryport and Carlisle	all	...
10	Do. do. ½ Shares	all	...
10	Metropolitan	7½	3½ 2½ dis.
Stock	Midland	100	127½ 127½
6.40	Do. New	24½	1 1½ prem.
Stock	Do. Birmingham and Derby	100	100 102
100	Newcastle and Carlisle	all	...
10	Newry and Armagh (deferred)	9	7 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	100	54 56
Stock	North British	100	63½ 64½
Stock	North Devon Rail. and Dock, Stock	100	...
Stock	Do. A Stock, {A recy.no div.until}	100	...
Stock	Do. B Stock {16 p.c. has been pd.B}	100	...
Stock	North Eastern—Berwick	100	101½ 102
25	Do. do. G. N. E. Pnrch.	16½	½ dis. ½ pm.
Stock	Do. Leeds	100	60½ 60½
Stock	Do. York	100	90½ 91
Stock	North London	100	98 106
10	Do. New	5	...
19.16.4	North Staffordshire	17½	3½ 2½ dis.
10	North and South Western Junction	all	9½ 10½
Stock	Nottingham, & Grantham Rail. & Canal	100	74 76
Stock	Oxford, Worcester, and Wolverham.	100	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	100	114 116
Stock	Scottish N. Eastern, Aberdeen Stock	100	34 35
Stock	Do. do. Scottish Mid. Stock	100	86 88
Stock	Shropshire Union	100	48 50
10	Sittingbourne and Sheerness	all	...
Stock	South Devon	100	40 42
Stock	South Eastern	100	83½ 84½
Stock	South Wales	100	59 61
Stock	South Yorkshire and River Du	100	94 97
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington	all	40½ 41½
25	Do. do.	11	10½ 11½ pm.
25	Do. do. New (1868)	3	6 6½
50	Ulster	all	55½ 56½
25	Do.	20	2½ 3½ pm.
12.10	Do.	2	½ dis. ½ pm.
Stock	Vale of Neath	100	77 80
10	Victoria Station and Pimlico	all	11½ 11½
Stock	Waterford and Kilkenny	100	...
20	Waterford and Limerick	all	...
50	West Cornwall	all	5½ 6½
12½	Worcester and Hereford	11½	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk.	all	3 3½
Stock	Mid. Bradford Pref. Stk.	100	94 96
64	Newmarket, Bury Ex. }	5.5.6	½ ½ p.m.
50	Northn. & Eastn. 5 per ct.	Do.	55 57
50	Do. do. 6 per ct.	Do.	...
50	Do. fixed 5 per cent.	Do.	...
20	North Western	all	15½ 15½
25	Preston and Wyre ... }	L&N.W. }	all
12½	Do. ½ Shares	Do.	...
Stock	Rayston, Hitchin, & Shep.	G. Northn.	132 134
Stock	Shrewsbury & Hereford	MrTBrassy	99 102
10	Do.	Do.	1 par. ½ p.m.
12	South Staffordshire	MrM.Clean	104½ 11
Stock	Wilts and Somerset	G. Westn.	89 91
10	Wimbledon and Croydon	L & Brightn.	8½ 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...
20	Do. do. do. Shares	14	...
Stock	Caledonian £10, 4½ per cent.	100	99 101
Stock	Do. Quarter Shares, No. 2.	100	...
6½	Cork and Bandou 5½ per cent.	all	...
20	Cornwall, 5 per cent.	all	20 21
6½	Dundee, Perth, & Aberdeen Junction	all	6 6½
Stock	East Anglian, Class A 5 per cent.	100	99 101
Stock	Do. do. Class B 6 per cent.	100	108 113
Stock	Do. do. Class C 7 per cent.	100	105 118
Stock	Eastern Counties Ext., 5 per ct., No. 1	100	108 110
Stock	Do. do. do. No. 2	100	106 108
Stock	Do. New 6 per cent. Stock	100	121 123
Stock	Eastern Union, 4 per cent.	100	80 82
Stock	Do. 5 per cent. guaranteed	100	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	110 112
Stock	Do. do. 4 per ct. Guar. S. and D.	100	90 92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	...
Stock	Furness, 5 per cent.	100	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...
Stock	Great Northern, 5 per cent.	100	113 115
Stock	Do. 5 per c. Redeem. at 10 per c. pm.	100	111 113
Stock	Do. 4½ per ct. do.	100	102 104
100	Do. 5 per c. Redeem. at 5 per c. pm.	80	83 85
10	Great North. of Scotland, 1st Pref.	all	...
Stock	Gt. West. (Berks & Hants) Ext. 5 per c.	100	97 99
50	Do. redeemable, 4½ per cent.	100	97 99
Stock	Do. redeemable, 4 per cent.	100	89 91
Stock	Do. irredeemable, 4 per cent.	100	90 92
Stock	Do. 5 per ct. redeemable Preference	100	100 102
8	Do. Birmingham Preference Shares	all	9½ 10
10	Do. Chester 8 per ct. Pref. Shares	all	17 18
10	Do. Chester 5 per ct. Pref. Shares	all	10½ 10½
Stock	Do. Birmingham Guaranteed Stock	100	74 75
26½	Do. Chester Guaranteed Shares	all	20 21
13½	Do. do. do.	all	10 10½
20	Do. do. do.	all	15 15½
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	135 137
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...
Stock	Do. 6 per ct. (East Lancashire)	100	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	100	112 114
Stock	Do. 5 per ct. do. No. 2	100	112 114
Stock	Do. 6 per ct. do.	100	135 140
Stock	Do. 5 per ct. do. No. 4	100	112 113
Stock	Do. 4½ per ct. do.	100	100 102
5	Do. 4½ per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	100	148 153
Stock	Do. 6 per ct. do. (W. E. & C. P.)	100	128 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	70 73
Stock	Lon. & N.W. Cov. & Nune. 5 p. c.	100	86 88
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	...
2s 6d.	Do. 4½ per cent.	100	...
12½	Do. (Ports. perpl. anns. of 2s 6d)	all	...
Stock	Londonderry and Coleraine, ½ Shrs.	all	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	13½ 14½
Stock	Manchester, Sheffi., & Lincoln 6 p. ct.	100	126 128
6	Do. do. do.	£6	4½
Stock	Do. do. do. 3½ per cent.	100	69 71
10	Do. redeemable 6 per cent.	5	½ ½ pm.
12½	Maryport and Carlisle, 4 per cent.	all	...
12½	Do. do. 4½ per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	100	134 136
Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	100 102
Stock	Do. 4½ p. c. Pref. Stk. redeemable	100	...
6	Do. if so determined by the Proprietary	3	...
Stock	Do. 4½ p. c. do.	100	91 93
10	Do. Leicester & Hitchin, 4 p. ct. pref.	all	...
10	Newport, 5 p. ct., pref. redeemable	all	...
12½	Do. at 5 per ct. pm.	100	...
12½	Do. Perpet. 6 p. c. with optn. till '66	100	...
12½	Do. Perpetual 6 p. c. } 1st issue	10	...
12½	Do. } with optn. till '69 } 2nd issue	2½	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	100	...
Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	100	...
Stock	North British, 5 per cent.	100	111 113
10	Do. New Guaranteed 5 per cent.	100	109 111
10	Do. Border Union, Gua. Pref. Shrs.	3	½ ½ pm.
Stock	Do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	100	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	91 93
Stock	Do. {G. N. E. 4 per cent. Pref.	100	100 101
17	Do. Berwick Capital	8½	½ dis. ½ pm.
20	Do. Leeds, 6 per cent. No. 1	13	...
12½	Do. do. Quarters, 1843	9	...
25	Do. York, H. & S. Purch.	10	½ dis. ½ pm.
Stock	North Staffordshire	all	22 23
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	100	...
Stock	Do. Redeemable do. 2nd do.	100	...
10	Do. Irredeemable ex. arrears 2nd do.	100	...
Stock	Rhymney Guaranteed	all	...
8½	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	100	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...
Stock	Do. do. 7 p. ct. Pref. Stock	100	130 132
10s.	South Devon, Ann. 10s.	all	10½ 10½

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price
10s.	South Devon, Fixed 4½ per cent.	all	22½ 23½ x.d.
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	22½ 23½
Stock	Do. 4½ per cent.	100	98 100
Stock	Do. Fixed 4½ per cent.	100	98 100
Stock	South Wales, Guaranteed 4 per ct.	100	91 93
Stock	Do. do. 4½ per cent.	100	98 100
25	South Yorkshire, 4 p. ct. Guaranteed	100	85 87
25	Stockton and Darlington, A 5 p. ct.	all	26½ 27½
25	Do. do. B 6 p. ct.	all	31½ 32½
25	Do. do. C 6 p. ct.	all	31½ 32½
Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48

## British Possessions.

100	Atlantic and St. Lawrence	all	67 70
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	92 93
18	Do. do. B.	all	16 16½
20½	Buffalo and Lake Huron	all	4½ 5
20½	Do. New	all	...
10	Do. Preference	all	6 7
100	Buffalo, Brant, & Goderich } Endorsed	100	75 80
100	6 p. ct. hds. 1 Aug. 1872 } by Buffalo	100	65 70
100	Do. do. 1 July, 1873 } and Lake	100	65 70
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	all	4½ 5
20	Cape. Eastern Province (Limited)	2s.	...
20	Cape Town and Dock, 6 per cent.	all	...
17½	Ceylon Guaranteed 6 per cent.	8	1½ 1½ dis.
17½	Demerara	all	...
Stock	Eastern Bengal, guaranteed 5 per cent.	15	1½ 1 dis.
20	East Indian, guaranteed 5 per cent.	100	99 99½
20	Do. F. Shares Extension	all	...
100	Do. Jubulpore	all	...
100	Do. 4½ per cent. Debentures	all	97 98
100	Do. 5 per cent. do. 1864	all	99½ 100½
100	Do. do. do. 1865-70	all	1½ 1½ dis.
100	Grand Trunk of Canada	100	20½ 21½
100	Do. 6 per cent. Pref. Bonds	all	67 70
100	Do. Second Pref. 6 per cent.	all	57 60
100	Do. 6 per cent. Debenture	all	40 42
100	Do. do. 1862	all	48 52
100	Do. do. 1867	all	38 42
100	Do. do. 1872	all	38 42
Stock	Great Indian Peninsula } gua. 5 p. ct.	100	95 96
20	Do. New	8	1½ 1 dis.
Stock	Great Southern of India—guaranteed	100	...
20	Do. do. do.	18	2 1½ dis.
20½	Great Western of Canada Shares	all	11½ 11½
20½	Do. New	18	9½ 9½ dis.
100	Do. 6½ do. /73, without option	all	95 98
100	Do. 5½ do. /77 do.	all	90 93
100	Do. 5½ do. /78 do.	all	...
Stock	Madras, guaranteed 4½ per cent.	100	82 84
Stock	Do. do. 5 per cent.	100	92 93
Stock	Do. 4½ per cent. Extension	100	86 88
20	Do. 5 per cent. do.	all	2 1½ dis.
Stock	Melbourne Corporation 6 per ct. Bonds	100	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5 7
20	Do. do. Land do.	all	...
20	Do. do. B. Cap. do.	all	...
20	Do. do. Land do.	all	...
20	Oude (Limited)	5s.	...
Stock	Scinde	100	97½ 98½
20	Do. Punjab	15	2 1½ dis.
20	Do. do.	all	...
Stock	Do. Indus Steam Flotilla	100	50 52
10	Trinidad, Limited, Scrip	1	½ ½ dis.

## Foreign.

10	Antwerp and Rotterdam	all	5½	5½	
20	Ardennes	all			pm
20	Bahia & S. Francisco, Lim., gua. 7 p. c.	12	1½	1½	
5	Belgian Eastern Junction	all	1½	1½	
20	Beziers to Graissessac	all			
...	Carmaux Mine and Rail	30	12	13	
100	Copiao.	all			
10	Do. Extension	all			
20	Dutch Rhenish	all	3½	2½	dis
20	Eastern of France	all	3½	2½	dis
20	Grand Russian, Guaranteed 5 per ct.	10	23	24	
20	Do. do.	all			
20	Great Central of France	all			
20	Great Luxembourg	all			
20	Italian Junction	all	6½	7½	
20	Lyons and Geneva	all			
20	Namr. & Liege g 14 p. an. } By the }	all	7½	7½	
20	Do. Gua. 6 p. ct. Pref. } Belgor. }	all	19	20	
16	Northern of France	all	37½	38½	
16	Do. New Shares (issued at £23)	15			pm
10	Norwegian Trunk Preference	all	8	8	
20	Paris, Lyons, and Mediterranean	all	37	38	
20	Paris and Orleans	all	55	57	
20	{ Recife & S. Francisco (Pernambuco) }	15	4	3½	dis rd.
20	{ Guaranteed 7 per ct. (Limited) ... }				
20	Riga and Dunaburg	16			
20	Royal Danish	all			
5	Royal Swedish	all			
4	Do. 7 per cent.	all			
20	Sambre and Meuse	all	5½	6	
20	Do. 5½ per cent. Preference	all	8½	8½	
20	San Paulo (Limited), gua. 7 per ct.	4	14	1½	d. is.
20	S. Austrian and Lombardo Venetian	14	14	14	d. is.
20	Southern of France	all	20½	21½	
8½	West Flanders	all	6	6½	
10	Do. 5½ per cent. Preference	all	9½	9½	
20	Western and N. Western of France	all	21½	22½	
20	Zealand	all			



## Col. Gov. Securities.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 3-year, 1861, compared with corresponding 3-year, '60.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 3-year, 1861, compared with corresponding 3-year, '60.		Weeks.
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.	1861.	1860.			
Antwerp and Rotterdam	Mar. 10	52	52	876	752	9897	8679	11	London Tilbury, and Southend	Mar. 10	423	40	970	917	10130	10315	11
Belfast and Northern Counties	" 15	100	100	1472	1528	15787	15031	11	Manchester, Sheffield, and Lancashire	" 17	1733	1733	11030	10581	139006	119362	11
Berlin Eastern Junction	" 18	26	26	249	260	2763	2740	11	Manchester South Junction and Altrincham	" 17	91	91	1012	914	12230	10987	11
Birkenhead, Lancas., and Ches. Junc.	" 16	20	20	...	...	...	...	...	Maryport and Carlisle	" 10	38	38	1109	1044	12805	11871	11
Blythe and Tyne	" 16	135	135	1376	1360	15669	13636	11	Midland	" 17	6143	6143	38362	37869	412714	396438	11
Bristol and Exeter	" 17	125	125	5734	5720	61194	62203	11	Midland Great Western of Ireland	" 15	1777	1777	3920	3892	48632	44079	11
Buffalo and Lake Huron	" 16	161	161	1866	1320	12946	11716	9	Northern of Canada	" 2	91	91	1357	975	...	...	...
Caledonian	" 17	1919	2191	13681	12686	113661	105361	8	North British	" 17	1993	1532	5733	5369	46471	42698	8
Cork and Bandon	" 16	20	20	312	300	3743	3432	12	North Devon	" 10	35	35	405	427	...	...	...
Cork, Blackrock, and Passage	" 16	64	64	191	175	2267	2235	12	Northern of France	" 11	620	620	43404	42636	448910	437021	10
Cork and Youghal	" 15	26	26	212	...	...	...	...	North Eastern, Bedale, and Leyburn	" 16	764	764	37250	35208	387391	370209	11
Cornwall	" 17	534	534	1302	1041	2267	2235	12	North London	" 17	9	9	2360	2347	25290	25372	11
Deeside	" 9	17	17	242	239	2535	2348	11	North Staffordshire	" 19	246	233	7655	7686	68360	75731	10
Detroit and Milwaukee	Feb. 28	185	185	1664	1575	13231	11285	9	Norwegian Trunk	Feb. 27	44	44	891	705	17624	16438	25
Dublin and Belfast Junction	Mar. 17	63	63	1279	1265	15572	14929	12	Oswestry and Newtown	Mar. 27	20	...	330	...	...	...	...
Dublin and Drogheda	" 17	63	63	1718	1593	18270	17738	12	Rhymney	" 16	...	...	691	620	8045	6137	12
Dublin and Wicklow (including Kingstown)	" 15	404	404	1400	1236	19154	17292	12	Royal Danish	" 15	69	69	...	...	...	...	...
Dundalk, Enniskillen, and Londonderry	" 17	120	122	1544	1536	18369	16623	12	Sambre and Meuse	" 15	68	68	1294	1161	13374	13446	12
Dundee and Arbroath	" 17	174	174	643	600	7136	7043	12	Scottish Central	" 17	50	50	3131	3032	23914	23166	8
Dundee, Perth, and Aberdeen Junction	" 17	31	31	1120	1030	13435	11934	12	Scottish North Eastern	" 9	115	115	3880	3795	26250	26040	7
Dutch Rhensish	" 15	1083	1083	3313	2850	30817	26632	11	Shrewsbury and Birmingham	" 11	...	...	...	...	...	...	...
East Anglian	" 10	674	674	1006	955	10017	10135	11	Shrewsbury and Chester	" 11	...	...	...	...	...	...	...
Eastern Counties, Norfolk, & Eastern Union	" 17	499	499	23396	23123	275109	274518	12	Shrewsbury and Hereford	" 16	51	51	1897	1659	22517	19381	12
Edinburgh and Glasgow	" 9	142	142	5912	5539	42915	38211	7	Shropshire Union	" 17	294	294	975	945	10464	9502	12
Edinburgh, Perth, and Dundee	" 17	78	78	3502	3360	25190	24941	8	South Austrian	" 11	904	826	40494	32371	361692	305529	10
Glasgow and South Western	" 16	1833	1833	7151	6528	59151	52364	8	South Devon	" 17	724	724	2971	2704	28481	27227	11
Grand Trunk of Canada	Mar. 2	970	970	13009	11601	98069	96557	10	South Eastern	" 16	306	302	17430	16243	133196	129493	8
Great Indian Peninsula	Jan. 26	2974	2733	4376	3934	17535	15292	4	South Wales	" 16	1713	1713	6860	6371	78078	78158	12
Great Luxembourg	Feb. 17	128	128	2866	2108	29321	22864	13	South Yorkshire Railway and River Don	" 17	118	118	3453	3268	34394	35603	11
Great Northern	Mar. 17	283	283	25056	23894	273917	266779	11	Stockton and Darlington	" 10	112	112	7431	7514	94887	83779	12
Great Northern and Western	" 15	35	18	172	82	...	...	...	Taff Vale	" 17	38	38	4203	4756	55385	54349	11
Great North of Scotland	" 9	58	58	1590	1601	16009	15762	11	Ulster	" 17	51	51	1673	1644	18954	18812	12
Great Southern and Western (Ireland)	" 15	329	249	7357	6785	84498	77288	12	Ulverston and Lancaster	" 17	19	19	759	607	7525	6311	11
Great Western	" 17	583	578	35609	34198	379656	369690	11	Vale of Clwyd	" 16	10	...	157	102	1444	1141	12
Great Western of Canada	" 13	345	345	9056	8226	40874	34509	5	Vale of Neath	" 17	252	251	1728	1460	19783	16404	12
Lancashire and Yorkshire	" 17	3954	3954	33920	32415	377764	364100	11	Waterford and Kilkenny	" 15	31	31	352	345	3749	3740	11
Limerick and Ennis	" 15	244	244	152	135	1933	1641	12	Waterford and Limerick	" 15	77	77	1476	1187	14676	13605	12
Limerick and Fynnis	" 15	262	262	177	138	1517	1499	12	West Cornwall	" 10	273	273	731	668	7510	6679	11
Llanelli	" 16	463	463	422	443	5006	4596	11	West Flanders	" 16	75	75	842	838	10318	9639	11
London and North Western	" 17	966	966	76870	74578	813864	807351	11	West Hartlepool Harbour and Rail	" 15	39	39	3706	3593	50398	44278	12
London and Blackwall	" 17	54	54	1366	1349	16290	16511	12	Whitehaven Junction	" 10	12	...	...	...	...	...	...
London and South Western	" 18	389	389	15372	13375	178110	167855	12	Whitehaven and Furness Junction	" 10	35	35	608	681	6659	6487	11
London, Brighton, and South Coast	" 16	2243	2231	13294	11573	136671	130927	11	West Midland	" 17	162	168	6732	6572	72692	70283	11
London, Chatham, and Dover	" 17	568	194	818	249	8124	2779	11	Welland	" 25	...	...	...	...	...	...	...



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**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a Second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.

**THE EAST INDIAN RAILWAY COMPANY require STORES of the following kinds, viz. :—**

COPPER, BRASS, TIN, AND LEAD.

Particulars may be obtained upon application at the Company's Offices, Alderman's Walk, New Broad-street, London. Tenders, which must include all charges for packing and delivery free alongside, in any Dock or on any Wharf, or in any part of the stream in the Ports of London or Liverpool, are to be made on or before Twelve o'clock at Noon on TUESDAY, the 9th of April next. The Tenders must state the date the parties will undertake to deliver the Stores, and must be endorsed "Tender for Stores."

By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, 21st March, 1861.

**THE EAST INDIAN RAILWAY COMPANY is prepared to receive TENDERS for the supply of ONE HUNDRED COMPLETE SETS of APPARATUS for WATER-CLOSETS AND URINALS.**

The Tenders must be accompanied with a Specification and Drawing of the Apparatus proposed to be supplied, and must state the date the contract will be completed. The price must include all charges for packing and for delivery at London or Liverpool. Tenders endorsed "Tender for Apparatus for Water-closets and Urinals" must be delivered to the Secretary on or before Twelve o'clock at Noon on TUESDAY, the 26th day of March instant. The Company is not bound to accept the lowest or any Tender.

By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, March 12, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures. Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.  
Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

**RECIFE and SAN FRANCISCO PERNAMBUCO RAILWAY COMPANY (Limited).**

NOTICE is HEREBY GIVEN, that the ELEVENTH HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the LONDON TAVERN, Bishopsgate-street, London, on MONDAY, the 8th day of April next, at One o'clock P.M. precisely, to receive and consider, and, if thought advisable, confirm, the Reports of the Directors and Auditors respectively.

By order of the Board,  
W. H. BELLAMY, Secretary.  
199, Gresham-house, Old Broad-street, London, E.C.,  
March 7, 1861.

**THE OTTOMAN RAILWAY from SMYRNA to AIDIN, of his Imperial Majesty the Sultan.**

NOTICE is HEREBY GIVEN, that the next HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders in this Railway will be held at the LONDON TAVERN, Bishopsgate-street, London, on THURSDAY, the 28th day of March, now next ensuing, at Two o'clock precisely, to receive the Report of the Directors, Statement of Accounts, and Balance-sheet to the 31st December, 1860, and for the transaction of the General Business of the Company.

Shareholders intending to take part in the proceedings of the General Meeting, must deposit their share certificates at the Company's Offices at least Twenty-one Days before that on which the Meeting will be held.

By order of the Board,  
MACDONALD STEPHENSON, Chairman.  
S. J. COOKE, Secretary.  
Company's Offices, 2, St. Michael's House, Cornhill,  
London, 12th February, 1861.

**OTTOMAN RAILWAY COMPANY.**

FORFEITURE OF SHARES.

NOTICE is HEREBY GIVEN, that all SHARES, the Calls on which are in ARREAR, after the 31st day of MARCH next will be FORFEITED.

By order of the Board,  
S. J. COOKE, Secretary.  
2 St. Michael's House, Cornhill, London,  
22nd February, 1861.

**LONDON, CHATHAM, and DOVER RAILWAY.**

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.  
By order, G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster, S.W.,  
March, 1861.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by indorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50. The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

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For further particulars apply at the Company's offices, 123, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

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Macdonald. William Hardinge Tyler, Esq.

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By order of the Board,  
WILLIAM SHIPMAN, Officiating General Manager.

**UNION BANK OF AUSTRALIA.**

LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS OF CREDIT and DRAFTS on its Branches as under, viz. :—

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Orange } } Auckland

Goulburn } } Wellington

Brisbane } } Napier (Hawke's Bay)

Melbourne } } Nelson

Geelong } } Christchurch

Ballarat } } Canterbury

Castlemaine } } Lyttelton (ditto)

Portland } } Dunedin (Otago)

Adelaide } } New Zealand.

Port Adelaide } } New Zealand.

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board,  
H. W. D. SAUNDERS, Secretary.

**BANK of VICTORIA, AUSTRALIA.**

Paid-up Capital, £500,000.

London Office—3, THREADNEEDLE-STREET.

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They also purchase approved Bills of Exchange, send bills for collection, and transact every kind of banking and exchange business between this country and the Australian colonies.

JOHN MATHESON, Managing Director.

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[Incorporated by Royal Charter, 1847.]

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VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)

MANAGER—Matthew Marshall, jun., Esq.

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London, Feb. 22, 1861. C. J. H. ALLEN, Secretary.

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# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 43.

SATURDAY, MARCH 30, 1861.

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Delivery of Scrip.	tration.
Scrip Form.	Note Enclosing Certificate of
Recall of Scrip.	Transfer and Share.
Proprietor's Claim to Register.	Indemnity for Loss of Certifi-
Receipt for Scrip.	cate and Share.
Notice of Exchanging Certifi-	Declaration of Loss.
cates for Scrip.	Declaration in Case of Death.
Applications for Allotment.	Payments in Advance.
Allotment Letter.	Interest Warrants.
Certificate Notice.	Order for Payment in Advance
Certificates (Sealed).	of Calls.
Call Letter.	Authority to Pay Dividends.

### BOOKS.

Numerical Register.	Call Book.
Register of Shareholders.	Register of Transfers.
Alphabetical Register.	Certificate of Transfer.
Do., No. 2.	Dividend Book.
Cheque Book.	Letter Book.
Shareholders' Addresses.	Cash Book.
Agents' Addresses.	Interest Warrants.
Certificate Delivery.	Bankers' Book.

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## IMPERIAL TURKISH SIX PER CENT. LOAN OF 1854.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY DIVIDEND due on the 10th of April next on the outstanding Bonds of the issue of £3,000,000 of the above Loan negotiated by the late Baron J. L. de Goldsmid and the late J. Horsley Palmer, will be PAID at the office of Messrs. Dent, Palmer, and Co., the agents of the Loan, 11, King's-arms-yard, London, E.C., or Messrs. Bischoffsheim, Goldschmidt, and Co., 16, Rue de la Chaussee-d'Antin, Paris, on that day, or any subsequent day (except Saturday), between the hours of 11 and 3.

The Coupons, with a list in numerical order, must be left for examination two clear days previous to. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

London, March 26, 1861.

## THE CORNHILL MAGAZINE.

No. 16 (for APRIL) is published this day, price One Shilling, with Two Illustrations.

### CONTENTS.

The Adventures of Philip on his Way through the World. (With an Illustration.) Chapter 8.—Will be pronounced to be Cynical by the Benevolent. Chapter 9.—Contains one Riddle which is Solved, and perhaps some more. Chapter 10.—In which we visit Admiral Byng.

The Irish Convict System—Why it has Succeeded.

Horace Saltoun. Part 3.—Vae Victis.

The Morality of Advocacy.

Food—What it is.

Framley Parsonage. Chapter 46.—Lady Lufton's Request. Chapter 47.—Nemesis. Chapter 48.—How they were all Married, had Two Children, and Lived Happy ever after.

"At Home." (With an Illustration.)

Elisabetta Sirani. By Owen Meredith.

Roundabout Papers. No. 11.—On a Chalk-mark on the Door.

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### CONTENTS.

I. St. James's. By Robert Bell.

II. Can Wrong be Right? A Tale. By Mrs. S. C. Hall. Illustrated with Etchings on Steel by Phiz.

III. Hellias. By Owen Meredith.

IV. What Florence Nightingale has Done and is Doing.

V. The Irish All Souls' Night. By the Author of "Paul Ferrol."

VI. Mauve and Magenta. By Robert Hunt, F.R.S.

VII. Ralph the Bailiff: A Tale in Three Parts.—Part I.

VIII. The Legend of St. Christopher. By the Author of "John Halifax, Gentleman."

IX. Notes on "Essays and Reviews." By J. O. Halliwell, F.R.S.

X. Among the Stars—in April. By Captain Drayson, R.A.

XI. When I Love! For Music.

XII. Purp Grzel: A Tale of Scotland.

XIII. The Hills of London. By Dr. Doran, F.S.A.

XIV. Need of Sanitary Knowledge to Women. By Mrs. Merri-

field.

XV. Song of the Lark in the City. By Thomas Hood.

XVI. An Excursus for Practical People.

XVII. What We Did Without Him!

XVIII. The Literature of Gossip.

XIX. A Story for the Young. By Mrs. S. C. Hall.

London: SAUNDERS, OTLEY, and Co., 66, Brook-street, W.

## THE JOURNAL of the INSTITUTE of ACTUARIES and ASSURANCE MAGAZINE. No. 43.

Price Two Shillings.

### CONTENTS.

Mr. Robert Tucker on the Rates of Premium required to provide certain Periodical Returns to the Assured.

Dr. Halley's Treatise on Compound Interest.

Sixth Annual Report of the Insurance Commissioners of the Commonwealth of Massachusetts.

Correspondence.

Proceedings of the Institute of Actuaries.

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Have paid in Eleven years 6,972 Claims, in all amounting to

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Premium to Insure £1,000 on Death,

and

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NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

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18th July, 1860.

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Cornwall, showing Boundary Line of every Mine, with the Lodes,

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BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.  
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Subscribed Capital... .. £5,000,000.

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The Right Honourable the Lord Chief Baron.  
The Right Honourable the Lord Justice Sir J. L. Knight Bruce.  
The Right Honourable the Lord Justice Sir G. J. Turner.  
The Right Honourable John Robert Mowbray, M.P.

Insurances expiring at Lady-day should be renewed within fifteen days thereafter, at the Offices of the Society, or with any of its agents throughout the country. This Society holds itself responsible, under its Fire Policy, for any damage done by explosion of gas.  
E. BLAKE BEAL, Secretary.

**PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.—ESTABLISHED 1840.**

TRUSTEES.  
Thomas Baring, Esq., M.P. | Wm. George Prescott, Esq.  
Thomson Hankey, Esq., M.P. | Baron L. de Rothschild, M.P.  
Every description of Life Assurance and Annuity business effected.

The following figures exhibit the steady and prosperous progress of this Association:—  
Five Years ending Dec. 31. Policies Issued. Amount.  
1845 ... .. 578 for £26,310  
1850 ... .. 2,184 „ 432,075  
1855 ... .. 3,249 „ 434,730  
1860 ... .. 3,805 „ 647,309  
Year ending Dec. 31. Annual Income. Invested Fund.  
1845 ... .. £2,635 5 10 „ £6,226 5 8  
1850 ... .. 14,174 0 4 „ 29,158 18 3  
1855 ... .. 22,932 16 9 „ 70,123 8 8  
1860 ... .. 41,221 0 11 „ 146,000 11 10

The Balance-sheet for the year 1860 may be had by any person on application.  
FREE OR PAID-UP POLICIES.—Assurers of five years' standing, who have paid not less than £30 on their Policies, may, if they desire to discontinue their premiums, receive a free or paid-up policy for the whole amount contributed.  
Prospectuses and every information in application at the Chief Office, 15, Moorgate-street, London, E.C., or of the agents.  
March, 1861. WM. THOS. LINFORD, Secretary.  
The Board are prepared to appoint agents in districts where the Association is not at present represented.

**NORWICH UNION FIRE INSURANCE SOCIETY.**  
NOTICE.—LADY-DAY RENEWALS.

Losses by fire occurring during the fifteen days of grace are made good to the assured.  
The business of the Company exceeds £68,000,000.  
The Duty paid to Government for the year 1860 was £81,332. 9s. 9d., and the amount insured on Farming Stock £9,988,368.  
A Bonus of three-fifths of the profits periodically made to parties insuring, who have thus from time to time received sums amounting to the aggregate to £400,000.  
A further sum is applicable for a bonus upon policies renewed in 1861.  
The rates of premium are in no case higher than those charged by the other principal offices making no returns to their insurers.  
For prospectuses, apply at the Society's Offices, Surrey-street, Norwich, and 6, Crescent, New Bridge-street, Blackfriars, E.C.

Established 1838.  
**VICTORIA & LEGAL & COMMERCIAL LIFE ASSURANCE COMPANY,**  
18, King William-street, City.  
THOMAS NESBITT, Esq., Chairman.  
O. B. WOOLSEY, Esq., Deputy-Chairman.

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J. C. Dimsdale, Esq.  
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Walter Charles Venning, Esq.  
William White, Esq.

Every description of Life Assurance business is transacted. Advances are made on Mortgage of Freehold Property, Life and Reversionary Interests, &c., and also to Assurers on Personal Security. The Assets are £340,000, and the Income is over £65,000 per annum. Four-fifths of the entire Profits are appropriated to the Assured. Three divisions of considerable amount have already taken place.  
WILLIAM RATRAY, Actuary.

**STATE FIRE INSURANCE COMPANY.**  
CHIEF OFFICES.  
32, LUDGATE-HILL, & 3, PALM-MALL EAST, LONDON.

CHAIRMAN.  
THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.  
MANAGING DIRECTOR—PETER MORRISON, Esq.  
Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.  
The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.  
Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.  
WILLIAM CANWELL, Secretary.

ESTABLISHED 1840.  
**CHURCH OF ENGLAND LIFE and FIRE ASSURANCE INSTITUTION,**  
5, LOTHBURY, LONDON.

LIFE.  
This institution adopts both the PROPRIETARY and MUTUAL systems of Life Assurance, and the policy-holders in both branches are fully protected by the large Subscribed Capital guaranteed by a numerous and influential body of Proprietors, whose names and addresses are periodically enrolled in the High Court of Chancery, pursuant to the provisions of the special Act of Parliament (4 and 5 Vict., cap. 92), empowering the Company, independently of the Fund accumulated from the Premiums on the Policies.

FIRE.  
Premiums for Assurance against Fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the Residences and Furniture of Clergymen, and the Buildings and Contents of Churches and Church-schools.  
Prospectuses, the necessary Forms, and every requisite information for effecting Insurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.  
WM. EMMONS, Manager.

\*\*\* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

ON 5TH APRIL NEXT,  
**THE ORIGINAL SCHEME (Class A.)** of the LIFE ASSOCIATION OF SCOTLAND will be CLOSED for the 22nd Annual Balance; and Entrants will secure Special Advantages.  
Those who desire to avail themselves of Life Assurance at the smallest outlay consistent with due security, are invited to examine into this Scheme, and its results to the policy-holders. Prospectuses will be furnished on application. Insurances can be effected in any part of the kingdom.  
A Medical Officer in attendance daily at half-past twelve o'clock. Applications should be lodged on or before 5th April.  
THOS. FRASER, Resident Secretary.  
London, 20, King William-street, E.C.

GOVERNMENT OFFICIALS.—REDUCTION IN SCALE OF PREMIUMS.  
**THE EUROPEAN ASSURANCE SOCIETY**  
ISSUES POLICIES OF GUARANTEE, at reduced rates, for Officials in or under the Treasury, Customs, Inland Revenue, Board of Trade, Post-law Board, Admiralty, and other public departments, and for Bank and Railway Clerks and persons in commercial employments.  
Further reductions on the combination of Life Assurance with guarantee.  
Annuities granted on favourable terms.  
Forms and every information may be obtained at the Chief Office, No. 2, Waterloo-place, Pall-mall, London.

**THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS and BALANCE-SHEET** of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860, are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.  
CHARLES INGALL, Actuary.  
The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London.

**ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,**  
may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.  
NO EXTRA PREMIUM FOR VOLUNTEERS.  
ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.  
£75,000 has been already PAID as COMPENSATION.  
For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 8, Old Broad-street).  
ANNUAL INCOME, £40,000.  
CAPITAL, ONE MILLION.  
WILLIAM J. VIAN, Secretary.  
64, Cornhill, E.C., January, 1861.

**PURE WINES**  
OF  
**PORTUGAL AND SPAIN**  
AT  
**REDUCED TARIFF.**

CRITERION PORT ..... 36s. per dozen.  
CRITERION SHERRY ..... B tiles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET ..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 55s., 62s., 68s. per dozen

TERMS, CASH.  
Country Orders to be accompanied by a Remittance.  
WILLIAMS AND CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

**ALBERT & MEDICAL LIFE ASSURANCE,**  
7, WATERLOO-PLACE, PALL-MALL, LONDON, S.W.  
Established 1838.

The business of the Medical, Invalid, and General Life Assurance Society having been amalgamated with the Albert Life Assurance Company, the united businesses will henceforth be carried on under the above title.

Accumulated Fund exceeds ... .. £500,000  
Subscribed Capital ... .. 447,180  
Paid-up Capital ... .. 137,000  
Annual Income from Life Premiums, upwards of 220,000

The new business is now progressing at the rate of more than £25,000 per annum.  
From Prof. J. Morgan's report upon the last valuation of liabilities (end of 1858), and the statements of accounts, it appeared at that time that the surplus in favour of the Albert business alone, after providing for every liability, was £192,925. 2s. 11d.  
HENRY WILLIAM SMITH, Actuary.  
C. DOUGLAS SINGER, Secretary.

**THE STANDARD LIFE ASSURANCE COMPANY.**  
Established 1825.  
London—82, King William-street.  
Edinburgh—3, George-street (Head Office).  
Dublin—66, Upper Sackville-street.

ANNUAL REPORT, 1861.  
The THIRTY-FIFTH ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—  
Amount proposed for Assurance during the year £ s. d.  
contained in 1,384 Proposals ..... 807,747 0 0  
Amount of Assurances accepted, and for which Policies were issued, contained in 1,207 Policies 705,897 0 0  
Annual Premiums on New Policies... .. 22,565 4 6  
Claims by Death during the year, exclusive of Bonus additions ..... 104,326 14 8  
Annual Revenue at 15th November, 1860 ..... 304,161 13 7  
Arising from Premiums... .. £227,593 4 1  
From interest on the Invested Funds 79,568 9 6  
£304,161 13 7  
Accumulated Fund, invested in Government Securities, in Land, Mortgages, &c. .... £1,805,982 13 6  
Average amount of New Assurances annually for the last fourteen years, HALF A MILLION STERLING, being the largest amount of business transacted in that period by any Assurance Company.  
WILL. THOS. THOMSON, Manager.  
H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past quinquennial period.

**NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,**  
3, PALM-MALL EAST, LONDON.  
Empowered by Special Act of Parliament, 17 Vict. cap. 43.  
Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life Credit for half the amount of the first five annual premiums.  
Medical men remunerated for their reports.  
Liberty to travel, and foreign residence greatly extended.  
No charge for stamp duty on policies.  
NON-PARTICIPATING ASSURANCES.  
Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

ANNUITIES.  
Immediate Annuities granted on very favourable terms.  
The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.  
WITHOUT PROFITS.

Age.	Half Premium first Seven Years.	Whole Premium after Seven Years.
25 ... ..	£1 0 10 ... ..	£3 1 8
30 ... ..	1 2 6 ... ..	2 5 0
35 ... ..	1 5 2 ... ..	2 10 4
40 ... ..	1 9 5 ... ..	2 18 10

PETER MORRISON, Managing Director.  
Prospectuses sent free on application.

Just published, in imperial 8vo, price 25s. cloth.  
**THE MERCHANTS' COUNTING-HOUSE COMPANION:** Consisting of Commercial Tables in Daily use in the various Branches of Mercantile Life.  
By GEORGE T. GRAHAM, Dundee.  
London: LONGMAN, GREEN, LONGMAN, and ROBERTS.

**AUSTRALIA and NEW ZEALAND.**  
The most reliable intelligence from these Colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.  
F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City.



**A** MERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street. Office, ground-floor. ADAM SPIELMANN and CO.

**C**IRCULAR NOTES and FOREIGN MONEY.—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

**H**ATFIELD.—Any persons claiming to be Representatives of JOHN HATFIELD, a Merchant at Bombay, who died there in 1763, may HEAR OF SOMETHING TO THEIR ADVANTAGE, by applying to Mr. TOOVEY, 59, Chancery-lane, W.C.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

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## The Money Market Review.

LONDON, SATURDAY, MARCH 30, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, March 29, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount..	..	..	7 per Cent.
Reserve of Notes (to March 27) ..	£6,967,990,	being £485,435 less than last week.	
Coin and Bullion ..	12,855,456	154,031 more	..
"Other" Securities ..	19,967,528	260,229 more	..
Public Deposits ..	8,415,844	191,750 more	..
Other Deposits ..	11,104,930	347,324 less	..

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. 5 per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call.. .. 5 per Cent.  
" " " at seven days' notice .. .. 5½ "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 6¼ to 7 per Cent.

#### BANK OF FRANCE.

Present Rate of Discount .. .. 5 per Cent.

#### PUBLIC SECURITIES.

	Prices.		Prices.
	Four o'clock, March 22.		Four o'clock, March 23.
Consols for Account..	.. 92½ to 1	..	91½ to 1
London & North-Western Railway Stock ..	95½ to 96	..	95½ to 96
Great Western ..	71½ to 72	..	70½ to 71
Midland ..	127½ to 128	..	125½ to 126
Lancashire and Yorkshire ..	111½ to 112	..	110½ to 111
South-Eastern ..	83½ to 84½	..	83½ to 84½
Exchequer Bills (2d. interest) ..	15s. to 10s. dis.	..	15s. to 10s. dis.
French Three per Cent. Rentes ..	68-15	..	67-75

#### THE EXCHANGES.

	Friday, March 22.	Thursday, March 23.
At Short on Paris ..	25-35 to 25-45	25-37½ to 25-42½
At Short on Amsterdam ..	11-19 to 12	11-19 to 12
At Short on Hamburg ..	13-9 to 13-9½	13-9½ to 13-9½

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

MARCH 22.—Commercial conference held at Manchester on the Bankruptcy Bill.  
MARCH 23.—The interest on the June Exchequer Bills is raised to the same rate as on the March, viz., to 2d. per day (from 1½d).  
£39,000 in gold sent into the Bank; £10,000 taken out. £86,700 in specie shipped to New York by the America, making £4,648,000 since Nov. 23.  
MARCH 25.—The new Commercial Treaty between Turkey and England and France is attracting attention.  
Annual election of the Stock Exchange Committee.  
£32,000 in gold sent into the Bank.  
MARCH 26.—The new Act on Bank of England payments is published. It shortens the periods during which the transfer books are to be shut.  
£16,000 in gold sent into the Bank.  
Fall of ½d. per lb. in copper.  
Demonstration by the Liverpool Chamber of Commerce against the "penny taxes" on trade.  
MARCH 27.—£182,240 in specie shipped by the Pera for Bombay, &c.  
£52,000 in gold sent into the Bank. £102,030 shipped for New York by the Edinburgh.  
The dividend is announced on the Turkish Loan of 1854.  
The redemption of Geelong and Melbourne Railway Debentures is advertised by the agents of the Victoria Government.  
The Stock Exchange is to be closed on April 1.  
MARCH 28.—£24,000 in gold sent into the Bank.  
Close of the London colonial wool sales.

#### (b.) POLITICAL AND GENERAL.

MARCH 22.—In the Lords, there was a conversation on the affairs of Mexico, in connexion with the claims of the bondholders; on the affairs of Syria; and on the Sutors' Fund in Chancery.  
In the Commons, the Chancellor of the Exchequer announced that he will bring in his Budget on Monday, April 15. Many subjects came under discussion, including the Nottingham Lace Factories, the National Defences, the Newfoundland Fisheries, the Salmon Fisheries, the Bankruptcy Bill, Hungary and Kossuth, the China War Expenditure, Sir Baldwin Walker, the Disturbances at Warsaw, the Escape of General Miramon from Mexico, the Christians in the Lebanon, and the Fugitive Slave Anderson.  
MARCH 23.—The first street railway opened in London by Mr. G. F. Train.  
The Oxford and Cambridge University boat race is won by Oxford.  
Publication of the report of the Commissioners on Naval Yards.  
MARCH 25.—Funeral of H. R. H. the late Duchess of Kent.  
MARCH 26.—The details are published of another contemplated outbreak amongst the convicts at Chatham.  
Kossuth's affidavit, in his cause against the Emperor of Austria, is published.  
East London Reform demonstration.  
MARCH 27.—The Great Eastern left the gridiron at Milford on Tuesday evening, and steamed off admirably.  
Meeting of London builders in connexion with the renewed strike.  
Alarmist "leader" in the Times respecting French armaments.  
A strike is in progress amongst the operatives in South Lancashire.  
Public meeting at Bristol with reference to the heavy national expenditure.  
News of the loss of the Middlesex (New York packet) with forty-five souls.  
MARCH 28.—The death of Lady Jane Peel is announced.  
Reform meeting at Manchester.  
Viscount Palmerston re-elected for Tiverton, having vacated his seat by accepting the office of Warden of the Cinque Ports.  
Public meeting at the Mansion-house for the relief of the Indian famine.

#### (c.) MERCANTILE EMBARRASSMENTS.

MARCH 22.—Immediate third-class certificates awarded in bankruptcy to Messrs. Bushell and Walker. An adjournment to April 30 was ordered in the case of Mr. J. Herbert Smith.  
MARCH 23.—Stoppage of Messrs. J. G. Behrends and Co., East India merchants.  
MARCH 26.—Meeting of creditors of Messrs. Thwaites, Westall, and Co., and W. B. Westall and Co., of Manchester.  
MARCH 27.—Stoppage of Mr. P. Abraham, West India merchant.  
Stoppage announced of Messrs. Dalton, Brothers, calico printers, of Manchester.  
MARCH 28.—Stoppage of Messrs. Cuppa, Brothers, Greek merchants.  
MARCH 29.—Stoppage announced of Mr. Leopold Samson, and Mr. S. J. Halle, both of Manchester; also of Messrs. Arrigunaga, Pedrosa, and Co., of Havana.

#### (d.) PUBLIC COMPANIES.

MARCH 22.—Re-examination at Bow-street of Durden and Holcroft, charged with the great frauds on the Commercial Bank.  
North British Railway meeting.  
MARCH 23.—The Cape Town Railway Company's report is published.  
MARCH 25.—The interest coupons of the Sittingbourne and Sheerness Railway Company are dishonoured.  
Ceylon Railway Company's meeting.  
MARCH 26.—The warrants for the overdue interest on Red Sea Telegraph Shares were received to-day.  
MARCH 27.—Atlantic Royal Mail Steam, Ottoman Bank, Cape Town Railway, and Dock, London General Omnibus, and British American Land Companies' meetings.  
Paris and Orleans Railway Company's meeting.



MARCH 28.—The Scinde Railway Company's report is published.

It is announced that the directors of the Western Bank of Scotland offer £200,000 to the liquidators, by way of compromise.

Meeting of Price's Patent Candle Company.

Meetings of the Scinde and Ottoman Railways, Chartered Bank of India, Australia and China, and Fortuna and Linares Mining Companies.

## 2.—FOREIGN AND COLONIAL.

MARCH 23.—The French Corps Legislatif agreed to the address yesterday by 212 against 13 votes.

MARCH 25.—The Emperor on Sunday received the deputation with the address of the Corps Legislatif.

A despatch dated Turin, Saturday, says:—"A preliminary convention was signed yesterday between the Minister of Public Works and Messrs. Adami and Co., relative to the construction of the railway in Southern Italy."

A despatch dated Constantinople, March 16, says:—"The issue of guaranteed and redeemable paper money is now under the consideration of the Government, and is likely to be made."

The Eastern mails are published. They bring Mr. Laing's speech in Council upon presenting the report of the Select Committee on "The Bill for providing a Government Paper Currency." The late Mr. Wilson's Currency scheme is thrown overboard.

The New York advices of the 12th March state that the question as to the evacuation or reinforcement of Fort Sumter has been decided by the U. S. Cabinet. The fort is to be evacuated. Exchange 105½ to 106. Stocks better.

MARCH 26.—A despatch dated Naples, March 24, says:—"It is asserted that Francis II. will leave Rome for Bavaria on the 2nd of April. The formation of the new ministry at Turin has produced an excellent impression here."

The Eastern mails bring the following advices:—Shanghai, Feb. 6.—"The troops at Tientsin are shut in by ice; General Collineau died on Jan. 15; Tontai is levying a heavy tax on the native dealers; the Yangtze expedition is to leave on the 9th inst.; the rebels are making desperate efforts to go south; business is completely suspended." Canton, Feb. 15.—"It is reported from Japan that the Secretary of the American Legation had been murdered at Yeddo; the British and French Ministers had fled to Yakshama; the United States Minister remained at Yeddo."

The annual report of the Bank of France is published.

The manifesto of the Emperor of Russia, respecting the emancipation of the serfs, is published in full.

The Bremen transit dues are abolished.

MARCH 27.—The Paris *Moniteur* of yesterday announces that the interest on Treasury Bills has been raised to 4, 4½, and 5 per cent. respectively.

Alleged disturbances in Sicily.

A despatch dated Turin, March 25, says:—"In to-day's sitting of the Chamber of Deputies, M. Audinot made an interpellation in reference to the affairs of Rome." Count Cavour made a remarkable reply.

MARCH 28.—News from New York to March 16. Governor Houston had refused to recognise the Texas Convention, considering that its functions ended when the secession ordinance was passed; he proposes that Texas should join the Southern confederacy. The Convention claims full powers, and will displace Governor Houston if he maintains his refusal to take the oath to the State. The new Southern tariff will come into operation on the 1st May. Compared with the United States tariff, 30 per cent. duties are reduced to 25 per cent., and 24 and 19 per cent. duties to 15. The tariff also contains a large 10 per cent. schedule, and a small free list. Captain Hill had surrendered Fort Brown. Advices from Vera Cruz to the 8th state that the British Minister had recognised the Juarez Government.

The discussion of the affairs of Rome was continued on the 26th in the Chamber of Deputies at Turin.

A despatch dated Vienna, March 27, says:—"An Imperial decree grants to the congregations of Lombardo-Venetia the right of electing twenty delegates to the council of the empire. The Vienna papers assert that the resolutions of the Hungarian Judicial Conference, in reference to the re-establishment of the Hungarian laws of 1848, and the demand for an independent ministry for Hungary, have been rejected by the Government."

A despatch dated Warsaw, March 27, says:—"Various reforms have been proclaimed. A Council of State is to be established, composed of members of the clergy, dignitaries, and the most distinguished persons of Poland. The right of petition is granted to the nation. The Government councillors, the district councillors, and the municipalities of the larger towns, are to be elected by the inhabitants."

A despatch dated Constantinople, March 26, says:—"The *Levant Herald* publishes the scheme of a forced loan for twelve millions of Turkish pounds, which is under the consideration of the Ministry, and which, the *Levant Herald* states, is likely to be carried out. 'The amount is to be receivable within two years, and repayable in ten, with 6 per cent. interest.'"

A despatch dated Bombay, March 1, says:—"The British troops had advanced by three marches into Sikim. The country is abandoned by the people."

MARCH 29.—Fuller news from New York to March 16. The Government of the Southern Confederacy had appointed special commissioners to proceed to England and France for the purpose of obtaining the recognition of the independence of the Confederate States, and make commercial arrangements. Exchange at New York better, at 106½ to ½. Discount easier at 5 to 6 per cent.

The speech of the Governor-General of Canada makes no mention of the affairs of the Grand Trunk Railway.

A despatch, dated Berne, March 28, says:—"It is stated here that the officers formerly belonging to Garibaldi's general staff, have received orders to proceed to Brescia, to take part in a conference to be held at that place on the 6th of April."

## WHY GOLD HAS GONE TO NEW YORK.

FROM the official New York Custom House Returns it appears that the imports, exclusive of bullion, were, for the first eight months of the present fiscal year, 146,009,000 dols., against 160,577,118 dols. for the corresponding period of the previous year; showing a decrease of 14,568,118 dols., whilst the exports had increased 30,613,628 dols. during the same time. A comparison of the two years shows, therefore, the following results, in English money:—

Increase in Exports in 1860 over 1859	... ..	£6,120,000
Decrease in Imports	" " "	2,913,000

Total difference in favour of New York ... £9,033,000

The bulk of this difference has, no doubt, been claimable from England, but not the whole of it; and as we have already sent four millions and three quarters sterling in specie to America in four months, there is reason to hope that we are drawing near the end of the drain. The improvement in the New York Exchange, which has now advanced to 106½ to ½, corroborates this view. We confess, however, that the enactment of the New Tariff in the largest portion of the United States territory is calculated to discourage the hope of an early reflux of gold to any large amount from that country. There was an increasing prospect of a movement in this direction, but the whole tendency of the recent American legislation is to give their English trade as one-sided a character as possible.

## THE ACCOUNTS OF PUBLIC COMPANIES.

### No. II.

#### THE LONDON AND NORTH-WESTERN RAILWAY COMPANY.

IN our last impression we gave, at considerable length, an analysis of the accounts of the Great Western Railway Company for a period of sixteen years. We will now endeavour to dissect, in a similar manner, the accounts of the greatest railway company in the kingdom—the London and North-Western. The inquiry will bring out a number of points of great interest, not only to the holders of the thirty-six millions of this Company's capital, but to railway proprietors generally.

The London and North-Western Railway Company, like the Great Western, has suffered greatly from the constant extension of the scope of the undertaking, and from the consequent enormous enlargement of the capital account. The following table is compiled upon a plan similar to that adopted in the case of the Great Western Company. It embraces a complete period of ten years, extending from the year 1845 to 1855:—

#### LONDON AND NORTH WESTERN RAILWAY.

Date.	Total Capital.	Total Revenue for the ½-year.	Amount for Dividend on Unguaranteed Capital.	Dividend per Cent. per Annum.
Dec. 31, 1845..	£14,122,050	£1,054,955	£716,063	£10 0 0
June 30, 1846..	16,310,895	1,002,270	710,034	10 0 0
Dec. 31, 1846..	17,878,090	1,110,795	756,555	10 0 0
June 30, 1847..	20,288,499	1,030,691	636,681	9 0 0
Dec. 31, 1847..	21,882,801	1,160,085	614,419	8 0 0
June 30, 1848..	23,231,245	1,034,007	556,056	7 0 0
Dec. 31, 1848..	25,656,753	1,154,019	630,320	7 0 0
June 30, 1849..	26,225,288	1,062,846	581,163	7 0 0
Dec. 31, 1849..	28,265,082	1,164,396	532,749	5 10 0
June 30, 1850..	28,483,250	1,148,388	605,481	5 0 0
Dec. 31, 1850..	28,917,737	1,249,499	678,698	5 10 0
June 30, 1851..	29,105,176	1,236,358	652,392	5 10 0
Dec. 31, 1851..	29,505,767	1,479,404	772,992	6 0 0
June 30, 1852..	30,148,915	1,196,071	615,206	5 10 0
Dec. 31, 1852..	30,774,299	1,366,903	625,942	5 0 0
June 30, 1853..	31,156,193	1,298,854	562,468	5 0 0
Dec. 31, 1853..	31,463,059	1,468,304	623,035	5 0 0
June 30, 1854..	32,143,878	1,409,128	593,659	5 0 0
Dec. 31, 1854..	32,774,552	1,523,945	628,802	5 0 0
June 30, 1855..	33,066,800	1,396,283	542,815	4 15 0

This table explains completely why the London and North-Western dividend fell in ten years from 10 per cent. per annum to rather less than half that amount. The sole cause was the extension of the concern and the increase in its capital. The capital was:—

In 1845	... ..	£14,122,050
In 1855	... ..	33,066,800

Increase in Capital ... .. £18,944,750

The gross six months' revenue was:—

At June 30, 1846	... ..	£1,002,270
" 30, 1855	... ..	1,396,283

Increase in half-yearly revenue ... .. £394,013

Now, it stands to reason that, when the increase in the amount of capital claiming dividend outstrips so rapidly the increase in the revenue, from which alone that dividend can be provided, the rate of distribution on the ordinary stock must decline heavily. The increase in the capital



in the ten years was no less than 134 per cent., whilst the increase in the gross revenue was only 37 per cent. Moreover, a large portion of the new capital possessed a preferential claim to dividend over the unguaranteed stock. As an inevitable consequence the whole of the addition to the revenue was swept off by the holders of new preferential capital, who, furthermore, trenched to some extent upon the fund originally available for the ordinary stockholders. The latter have consequently had the mortification of finding that, whilst they have admitted fresh partners to such an extent, that there is an increase of 134 per cent. in the total capital, they (*i.e.*, the holders of the ordinary stock), instead of deriving advantage from their spirit of enterprise, have suffered heavily, the sum divisible among them having fallen off largely. Let the figures speak for themselves. The amount left for the ordinary stockholders was:—

At June 30, 1846 ...	£710,034 ...	Paying at the rate of 10 per cent. per annum.
" 30, 1855 ...	542,815 ...	" " 4½ " "
Decrease ...	167,219	Decrease ... 5½

Railway shareholders will find it to their interest to study statistics of this kind. It was always declared that traffic would grow; and traffic did grow, as we see; but the ratio of its increase was only 37 per cent. in ten years, whereas the increase in the capital was vastly larger. All investigation shows that the growth of traffic will count for little unless a stricter supervision is exercised over the increase in the capital and current expenses. We have here a full explanation of the apparent anomaly of *increasing* railway revenue, and *decreasing* railway dividends. The business flourishes; the returns augment; and yet the original proprietors have to complain of a constant falling off in their profits. It is their own fault, for they would not be content with the splendid enterprise which they originally constructed; they must needs, under injudicious guidance, extend it ambitiously in every possible direction, and, with this object, admit fresh partners every year, possessing the right of appropriating the first fruits of the entire undertaking. It is a system which has conduced to make our railways both too costly, and each Company individually too extensive. There has been a welding of a vast number of auxiliary lines into one huge undertaking, too large for any board to manage economically. The great trunk companies have even occasionally competed insanely against each other for the possession of subsidiary lines. The whole system is, in fact, one of loss to the guarantors, though doubtless profitable to the guaranteed. Let it only be persevered in for a given number of years, and it is a matter of arithmetical certainty that, notwithstanding the satisfactory progress of traffic, nothing whatever would be left for the holders of the unguaranteed stock.

Before we go into the more recent statistics of the London and North-Western Railway Company, we will contrast the results of the ten years comparison above given with that presented by a similar comparison of the Great Western accounts.\* The inquiry goes to show that the error of the two companies was the same in kind but different in degree. The Great Western was more ambitious of extension than the London and North Western, and increased its capital faster, the result being that its dividend fell faster. That this should be so is a mere matter of arithmetic. For the ten years the capital accounts of the two companies stood as follows:—

	Capital, Dec. 31, 1845.	Capital, June 30, 1855.	Increase.	Increase per cent.
Great Western ..	£8,231,191 ..	£21,967,124 ..	£13,735,933 ..	166
London & N. Westn.	14,120,250 ..	33,066,800 ..	18,944,750 ..	134

The ratio of increase in the capital, it will be seen, was much larger in the case of the Great Western, being 166 per cent., against 134 per cent. in the London and North-Western. The former possessing at the same time less financial strength than the latter, owing chiefly to the difficulty attending the management of its relatively much larger mortgage debt, the fund for dividend on Great Western ordinary stock was trenched upon even more severely than that applicable to London and North-Western ordinary stock. Hence it happened, that whilst the dividend on London and North-Western fell, between June 30, 1846, and June 30, 1855, from 10 to 4½ per cent. per annum, that on Great Western fell from 8 to 2 per cent. per annum, and was subsequently, for a time, suspended altogether. This occurred although the gross revenue of the Great Western increased within the period named almost as largely as that of the London and North-Western. It may be interesting to contrast the two companies' statistics in this point also:—

	Half-yearly Revenue, June 30, 1846.	Half-yearly Revenue, June 30, 1855.	Increase.	Increase per cent.
Great Western ..	£496,428 ..	£647,767 ..	£151,339 ..	30
London & N. Western	1,002,270 ..	1,396,233 ..	£394,013 ..	37

\* See MONEY MARKET REVIEW of March 23.

The ratio of increase in the traffic is sufficiently similar to prove, when considered in conjunction with the similarity of the effect on the dividends, that the error was common to both companies, but that the Great Western speeded the faster towards the rock on which the dividend was shipwrecked.

Pursuing the plan adopted in analysing the Great Western accounts, we will now examine the more recent statistics of the London and North-Western Company. The figures already given extend from 1845 to 1855: those relating to the six years which have since elapsed are as under:—

LONDON AND NORTH-WESTERN RAILWAY.				
Date.	Total capital.	Total Revenue for the half-year.	Amount for dividend on unguaranteed capital.	Dividend per cent. per annum.
Dec. 31, 1854 ..	£32,774,552	£1,523,945	£628,802	5
Dec. 31, 1856 ..	33,617,534	1,740,745	687,606	5½
Dec. 31, 1860 ..	36,408,434	2,312,210	691,505	5½

This is a very striking statement. We see that the ratio of increase in the capital has become much more moderate since the shareholders have commenced practically to testify their dissatisfaction with the old system. The increase in the capital was:—

In the 9 years ending Dec. 31, 1854 ..	£18,944,750, or 154 per cent.
" 6 " " " 31, 1860 ..	3,633,882, or 11 "

The most remarkable movement, however, has been in the revenue. The increase has been all that the most sanguine shareholder could have looked for. It has been:—

In the 9 years ending Dec. 31, 1854 ..	£394,013, or 37 per cent.
" 6 " " " 31, 1860 ..	788,265, or 51 "

So enormous an addition to the revenue is almost incredible. But herein is the ground of the bitterest complaint of the ordinary stockholders. No matter how rapidly the Company's income rises, they get no benefit. Although, as already shown, the increase in the capital in the six years was limited to 11 per cent., whilst the increase in the revenue rose to no less than 51 per cent., the amount disposable for dividend on the unguaranteed stock was *scarcely increased at all*. We will throw the figures into juxtaposition for the sake of contrast:—

	Gross half-yearly Revenue.	Disposable balance for unguaranteed Capital.
Dec. 31, 1854 ..	£1,523,945	£628,802
" 31, 1860 ..	2,312,210	691,505
Increase in 1860 ..	£788,265	£62,703

The ordinary stockholders have scarcely participated at all in the increase of revenue. Hence it occurs that with an increase in the half-yearly revenue of £788,265, the dividend, which in 1854 was at the rate of 5 per cent. per annum, has been for the last six months only 5½ per cent. per annum. When the stockholders consider what an immense effect would have been produced upon the dividend had only a fair portion of the increased profits fallen to their share, they may well be dissatisfied, and determine to probe the existing system to the very core, in order to apply a remedy. The grand question is—How does the increased revenue go? What swallows it up so that it does not reach the hands of the holders of the unguaranteed stock? These are questions which we propose to investigate in another article by analysing the outlay on revenue account for the last four years.

Before quitting the subject for the present, however, we will pursue the contrast which we have drawn between the accounts of the Great Western and London and North-Western Companies, by placing in juxtaposition the respective increase in the half-year's revenue of the two undertakings for the last six years:—

	Half-yearly Revenue, Dec. 31, 1854.	Half-yearly Revenue, Dec. 31, 1860.	Increase.	Increase per cent.
Great Western ..	£648,661 ..	£918,836 ..	£270,225 ..	41
London & N. Western	1,523,945 ..	2,312,210 ..	788,265 ..	51

The ratio of increase in the London and North-Western revenue has outstripped that in the Great Western revenue, yet, whilst the Great Western dividend has risen in the six years from 2 to 3½ per cent. per annum, the London and North-Western has risen only from 5 to 5½ per cent. per annum. This comparison will serve to stimulate the desire of the shareholders for a rigid inquiry into the latter company's outlay on revenue account.

## THE CHANCELLOR OF THE EXCHEQUER AND THE BANK OF ENGLAND.

MR. GLADSTONE takes great delight in small savings and penny accumulations. Whether he is penny wise and pound foolish remains to be seen; but that he is looking about seeking what he may devour in the shape of small savings is evidenced by his cutting down the Bank of England some £50,000 per annum for paying the public their dividends and superintending the transfer of stock. Certainly £50,000 a-year only makes about ⅔ per cent. difference in the dividend to the proprietors



of the Bank of England Stock, and as they are now receiving dividends at the rate of 10 per cent. per annum, the public are not likely to compassionate them much upon the new arrangement by which they are to be allowed in future only £300 per annum for each million of the capital of the National Debt up to six hundred millions, and £150 per annum for each million of capital in excess of that sum. But Mr. Gladstone has also deprived the proprietors and their heirs, executors, and administrators for evermore of £4,000 per annum which they had received in the shape of an annuity since the days of William and Mary, and also of £1,579. 8s. 4d. for the management of a portion of the stock purchased of the South Sea Company, which they have enjoyed since the seventh year of the reign of his Most Gracious Majesty King George the First. Really we should have thought that the antiquity of the claim gave the Bank a kind of vested interest in its continuance. We marvel whom the Chancellor of the Exchequer will fall foul of next.

Seriously, however, Mr. Gladstone deserves the thanks of the public for curtailing the time during which the Bank's transfer books are closed to the public from six weeks to one month, prior to the payment of the dividend; and also for providing that the holders of stock shall receive the dividend accrued on it if they sell it within fifteen days prior to the payment of the dividend. These are certainly changes for the better, and will be received with satisfaction by the public, the more especially as the same regulations extend to India Stocks, the dividends on which are now payable at the Bank of England.

We only wish that whilst Mr. Gladstone was in a reforming mood he had insisted on the Bank Returns, which are made up on Wednesday, being posted on Thursday in the Bank Hall after the usual meeting of the directors on that day. This, however, is a reform which we trust will yet be initiated by the Bank itself. If the only objection is that the *Gazette* does not come out until Friday night—and we really cannot see any other objection—the commercial public will readily subscribe the cost of a "supplement" in order that they may obtain this very needful information before it is two days old.

#### THE NEW INDIAN CURRENCY BILL.

SINCE the arrival of Mr. Laing in India considerable modifications have been made in the project of a new currency for that country, suggested by the late Mr. Wilson. The leading features of Mr. Wilson's plan were the division of India into circles, and through the agency of an independent body of Commissioners there were to be issued within those circles a paper circulation of notes varying from 10s. to £100, based on a reserve, partly of specie, and partly of securities in a proportion which might fluctuate from time to time. It was, however, in no case to fall below that of one-third of specie to two-thirds of securities. When this measure was promulgated in England it did not meet with general approbation. The principle of issuing notes *ad libitum* against a fluctuating reserve of securities was condemned, and, in our opinion, very properly, as inapplicable to a country like India, which is peculiarly liable to the influence of panics. A currency based on so large a proportion of securities would probably have entailed on the Government of India the greatest inconvenience, for it is pretty certain that whenever a panic occurred these notes would be presented for payment at the precise time when the securities on which they were based were most unsaleable.

The Government of India have, therefore, acted prudently in condemning Mr. Wilson's project. The one proposed to be substituted for it is framed on the following basis, viz.:—The issue of notes against securities is to be limited to four millions sterling: beyond that sum the issues are to be based solely on coin and bullion. All notes so issued are to be a legal tender. Our readers are aware that silver is the currency of India, and the legal tender there. An attempt, however, is to be made to introduce a gold currency, to the extent of one-fourth of such part of the circulation of India as is represented by actual coin or bullion: the rate of gold as against silver is to be fixed by the Government from time to time, and not altered without six months' notice. As regards the motive which has induced the introduction of this double currency, it is explained, that if a certain fixed minimum value be thus given to gold, and it can be freely taken at the Government treasuries at this rate, the superior convenience of gold, and its adaptation to native wants, may give it a higher value; and thus in course of time an auxiliary gold currency may be introduced. It is further very candidly stated that should these expectations not be realised, this portion of the plan "will simply fall to the ground."

The notes that are to be circulated are not to be under 20 rupees, or £2, whereas the late Mr. Wilson proposed to issue them for as low a sum as 5 rupees, or 10s. The reason assigned for not issuing notes of a lower value than £2 is that, should gold come into general circulation, the use of small notes would be, in a great measure, superseded by a medium which, from its intrinsic value and power of uniform circulation, must be admitted to possess advantages over any form of small note currency. If, however, the price of gold is to be altered from time to time by the Government, notes might be preferred.

It is not so clearly stated by what means this new currency is to be put into circulation, but we presume it is by means of the existing Banks of Bengal, Madras, and Bombay, which are already authorised to issue notes to the amount of five millions sterling, with a reserve of one-fourth

of their total liabilities in specie. The Committee who drew up the Report say they have thought it right "that the mercantile community should have an assurance that the present amount of authorised issue should not be curtailed, as might practically be the case if a lower limit than four millions were adopted." Consequently, we assume that the present issues of the Banks will be withdrawn, and they will issue in lieu the four millions of Government notes. This measure is intended as a kind of imitation of the Bank Charter Act of 1844. It does for gold in India what the Act of 1844 does for silver in England, viz.—it allows a power of issuing up to one-fourth part of that portion of the circulation which is represented by actual silver coin or bullion as against gold coin or bullion. It also allows a fixed paper issue for India of four millions, unrepresented by bullion, whereas the Bank of England is allowed to issue £14,000,000 unrepresented by bullion, although payable in gold on demand.

We cannot say that we agree with our contemporary the *Times*, in its high-flown declaration, that the Bank Charter Act of 1844 "is a solid step onward in the progress of the human race," because, unfortunately, or, as some will have it, fortunately, whenever the restrictive clauses of that Act have to be put in full operation it has to be suspended. When we are about to establish a currency for India, why should we not make it as sound as possible? The *Times* admits that if for every note issued by the Government there were laid by in bullion an amount equal to the value of the note, a perfect currency would be attained. Why, then, should we not have a perfect currency in India if we cannot have it in England? What we object to most in the present proposal is, that it is neither one thing nor another: it will not please the bullionists—nor the advocates of a paper currency—nor the sticklers for a single standard—nor those who advocate unlimited issues on *bona fide* securities. It will leave the question of a perfect currency as unsettled as ever, for the whole scheme is of a composite character. However, as no perfect system of currency is at present in existence, we must console ourselves with the reflection that if the present measure does no good it can do but little harm. Mr. Wilson's plan for issuing notes against one-third in bullion was very unsafe for a country like India, where the entire population may at any time be driven by a false alarm to seek to change their notes for gold. The present scheme is much safer, because the maximum of notes to be issued unrepresented by gold is limited to four millions. The *Times* chuckles at the idea of the Government being able to borrow four millions of money in this form, without paying interest for it. We confess we do not like disguised loans. When a Government borrows, let it do so as openly as possible. Neither can we admit that the saving of the interest upon four millions of money ought to be allowed to have any weight in considering the important question of the establishment of a sound currency for our vast Eastern empire.

#### HOW IS CAPITAL TO BE PROVIDED FOR THE DEVELOPMENT OF INDIA?

IN our impression of the 16th inst. attention was drawn to a proposal for raising from an hitherto unaccustomed source the capital required for Indian railways and works of irrigation—a form of enterprise which is admitted on every side to be indispensable to the development of India. The proposal is, that the Government of India should sell the land of which it stands possessed, or commute the land-tax, taking in payment either cash, Indian Government securities, or the shares and debentures of the railways which it has guaranteed.

It is most desirable that the Indian Council should, without delay, consider the practicability of this proposal, for it is one that does and will find favour with many. People can at least understand it. It seems so reasonable a plan on which to base the redemption of the Indian Debt and the development of Indian resources that some very good reason must be given why it cannot be carried into operation. India requires development. Railways and works of irrigation cannot possibly be dispensed with. Cotton must be properly and extensively cultivated, and speedy means must be provided to bring it to the nearest port for shipment, whether by railways or by water transit. But how are these works to be constructed? It is evident that for the present the British public hold as much of Indian Railway Stock, Government Stock and Debentures as is convenient. When we consider that they hold, in addition to Government Stock and Debentures, Railway Stock and Debentures to the extent of £39,716,300, on which (as shown in our impression of the 16th inst.), they have actually paid £33,799,055, we are inclined to think that for some time at least they will not be able to increase their stake in Indian railways to the extent and with the promptitude that India requires. This being the case, from what source is the capital required for the completion of the present lines, and for the construction of new ones, to be derived?

We confess we see but one really available source, and that is that the Indian Government should, whenever an eligible opportunity offers, sell a portion of the land which now produces a revenue of £18,502,400 per annum. India, then, and not England, would produce the capital required for her development. The question is—Can it be done? We see no difficulty if the Government enters warmly into the proposal. We see every difficulty if it does not. Let the question then be taken up in a candid spirit by the Indian Council. There are men sitting around



that Board, who, from their experience and talents, are at once able to deal authoritatively with the question. A Commission should, we think, in the first place be formed in India, to report on the plan, and on the best means of carrying into operation the commutation of land. It should also be required to devise the most simple, inexpensive, and expeditious mode of selling the land, of giving a title, and of generally facilitating the transfer of land. Assuming that the plan could be carried into operation, we need not dwell upon the effect which it would have on Indian credit, or on the impetus which it would give to the investment of capital in Indian Stock and Railway Securities. It is the more important that the plan should be considered without delay, because there is a possibility of Indian railway works being slackened for want of funds; and it is difficult to imagine that any greater misfortune could befall India than this. With regard to this part of the subject we may refer to the Table published on the 16th inst., relating to Indian railways. By that account there was an aggregate sum of £1,498,152 standing to their credit, from which was to be deducted £322,248 on account of advances made by the Government to some of the companies. This account was made up to the end of February; but since that time we understand that the amount standing to the credit of the various companies has diminished, partly by the expenditure of some lines, and partly by advances to others, by no less a sum than £500,000, so that the companies have now little more than half a million at their credit in the hands of the Government. Those who know how rapidly capital is absorbed in the construction of railways will not be surprised at this rapid diminution. If it goes on at this rate, in a couple of months the whole of the balances standing at the credit of the railway companies will have been absorbed. It is true that by making calls a sum of £3,170,875 can yet be drawn from the shareholders, but this is only half-a-year's expenditure. The companies have also power to raise about £3,000,000 more by means of Five per Cent. Debentures bearing the Indian Government guarantee—and assuming that an easier money market will allow these debentures to be issued, which is not by any means certain—still the sum altogether is not more than sufficient for one year's expenditure. And then it is certain that the Indian railway system will not be by any means completed for this sum. The expenditure will go on yet for many years, and ought to do so, for there cannot possibly be a more reproductive investment. We have already got to the point at which the Government guarantee on the railway capital no longer suffices to draw in money with the requisite degree of rapidity, and at which, therefore, the Government itself has been obliged to raise a direct loan, by way of supplement to the payments from the railway companies. Upon every ground, then, what a relief would the proposal we are discussing give to all parties if it could be put in operation.

It is universally believed that the hoarded wealth of India is something enormous, but, for some reason or other, it remains hoarded. Probably nothing will bring it forth but selling the natives' land. If so, what folly it is not to do so. The revenue derived from land goes now to pay the interest of the debt of India and of the railway capital guaranteed. What difference could it make to the Government if it sold the land and extinguished the debt to which the revenue derived from the land is now applied? The capital represented by the land amounts, at twenty-five years' purchase, to the enormous sum of £462,000,000, whereas the aggregate of the Indian debt and railways together does not amount to more than £143,000,000. It is fair to presume that, if sufficient land were sold to pay off this debt, and for the promotion of works of reproduction the land that would be left would be so improved by railways and works of irrigation that it would be worth as much as the whole now is. The whole trade of India would at the same time be vastly extended, and would bear a much larger amount of taxation. We are aware of the immense plunge which is involved in the proposal compared with the time when no European was allowed even to reside in India without a license, and when the holding land at all in India was entirely an optional matter with the Government. But times are changed. The East India Company has transferred all its rights and privileges to the Imperial Government, and, consequently, although India has to meet her own expenditure, still the Imperial Government practically holds the fee-simple of the land. We put it to the Imperial Government whether it would not be more judicious to sell the land it holds than to have to guarantee any loans that may be required for India, in the event of the Indian Government not being able to raise the sums needed for the completion of public works on moderate terms? Moreover, it may be questioned whether it would be prudent to transfer so much of the capital of England to India when we may require that capital at home.

There is one more consideration. Supposing, for the sake of argument, that a native outbreak in India were to result in throwing off our sway, of what use would the land then be to us? But had it been sold, and the debt redeemed, Indian capital derived from the sale of land would have been applied to the redemption of Indian debt and Indian railways; and although we might be deprived of dominion we should not be deprived of dominion and capital both.

The subject, no doubt, is surrounded with difficulties, but it is the express function of the Government to overcome difficulties, and if bad laws and customs exist to supersede them by good ones. We cannot

admit as a reason against the plan the objection, that if the land of India were sold to rich natives, they would oppress the ryots. If so, let a law be passed for the protection of the latter. But can the condition of the ryots be much more pitiable than it is now? These ryots, or cultivators of the land, are in many parts so poor that they are obliged to borrow money wherewith to buy their seed at a high interest by giving a species of mortgage over the ensuing crop. Their only object is to get subsistence—to be able to exist in the same obscurity as their forefathers. If they succeed in this they are satisfied. The extent of land occupied by each ryot in Bengal is commonly about six acres, and rarely amounts to twenty-four. It is obvious that the withdrawal of *half the produce* raised on such patches (which goes to the Government) can leave their occupiers nothing more than a hard subsistence for their families. Indeed, it is stated on high authority that the condition of ryots subject to this tax is generally inferior to that of the hired labourer, who receives two annas, or 3d., a day for wages. There really and truly would be nothing to lament in the break-up of such a system as this, which, as McCulloch observes, "has, from its oppressiveness, more than anything else, prevented our ascendancy in India."

### THE EXCHEQUER BILLS BILL.

THE Exchequer Bills at present in circulation are payable in March and June,—that is to say, the principal and interest fall due and are payable in those months, and persons neglecting to renew them are paid off. By the new Bill it is provided that if payment of such principal moneys shall not be so claimed, then the Exchequer Bills not so paid off shall continue to have legal currency for the next twelve months; and so on, from year to year, until such principal moneys shall be claimed by and paid to such holders; but such holders can only claim to be paid off at the time the Bills fall due, except they are paid in for Customs, Excise, or any revenue, supply, aid, or tax whatsoever, during the last six months they have to run. That is to say, the Bills that fall due in March, say the 15th, will be receivable for duties from the 15th September, and those due on the 15th June will be receivable from the 15th December. Consequently, the whole of the Bills would be receivable for duties after the 15th December.

Now we have pointed out on a former occasion that it would be much better if these Bills, instead of being payable in June and October, were divided into four equal portions, and made to fall due in March, June, September, and December, or any periods more convenient, so that the Government may not be subjected to the contingency of a large mass being paid in for duties between the 15th December and the 15th March, as they will be when the new law, as it now stands, comes into operation. This inconvenience ought to be obviated. It is a risk that neither the Bank of England nor the Government ought to be subjected to, and Government will do well not to neglect making the alteration while there is yet time. Supposing, for instance, that the proposed law were in force now, when Exchequer Bills are at a considerable discount, and when it would be very inconvenient both for the Government and the Bank of England, to receive Exchequer Bills in lieu of gold and bank notes for taxes: would it be prudent, we ask, to have an outstanding liability of £13,230,000 staring them in the face? It is all very well to say that this is looking at a case so extreme that it would never happen; but it might happen, to the extent of two or three millions,—and it certainly would happen to whatever extent the public who had to pay taxes could buy Exchequer Bills at any discount. Were the total issue of Exchequer Bills divided into four equal parts, so as to let every fourth part fall due every three months, the difficulty would be, to a great extent, obviated.

There is one portion of the new Bill which we think ought to be made a little clearer, or it may lead to inconvenience. By this Act the Bills are receivable for all taxes during the last six months of their currency, "provided always that all such Exchequer Bills as shall be tendered in payment of duties by virtue of this Act shall be transmitted by the receiver thereof to the Comptroller-General of her Majesty's Exchequer for examination, and no such Exchequer Bills shall be finally accepted in payment of such duties until they shall have been so examined and verified by the said Comptroller-General."

Now this plan of sending the Exchequer Bills to be examined by the Comptroller-General would be attended with very great inconvenience, because it is impossible to say, unless it were defined in the Act, how long he might keep them. It would be a great convenience to the public if they could be taken to the Bank of England and its branches and examined and verified like bank notes, instead of being sent up to the Comptroller-General's office. We assume that it will not be pretended that this functionary has the exclusive gift of knowing a genuine Exchequer Bill from a spurious one (supposing that such exist). The task of examination might safely be entrusted to the well-tried officers of the Bank of England.

MESSRS. ROEBUCK AND LEVER.—On Friday last Messrs. Roebuck and Lever's contract with the Austrian Government was signed by the Minister of Finances. The guarantee is £35,000—that is, 7 per cent. in silver on £500,000. The guarantee must, however, be sanctioned by the Reichsrath. The boats are to run once a week between Southampton and Trieste, and *vice versa*.—*Times' Vienna Letter*.



## Correspondence.

### BANK NOTES UNREPRESENTED BY GOLD.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—Does your correspondent "Mercator" mean to say that the compulsory issue of bank notes for standard gold at the rate of £3. 17s. 9d. per ounce is free trade in gold, any more than it would be free trade in sugar if a law were passed to compel every grocer to buy it at 6d. a pound and sell it at 6½d., regardless of the laws of supply and demand? But what should we say of a law which compelled the grocer to sell 28,000,000 lbs. of sugar at 6½d. per pound, when his stock only amounted to 14,000,000 lbs. The effect of allowing the Bank to issue £14,000,000 of notes unrepresented by gold is, in times of pressure, precisely similar. "Mercator" agrees with me "that by the Bank issuing notes unrepresented by gold, this fictitious currency must, in times of ease, unduly increase the quantity and reduce the interest of money, and double the pressure of evil times, from the Bank's fear of having to redeem more notes than are represented by gold."

This system of making money more abundant when there is already a plethora, and more scarce when a scarcity exists, is the cause of all our manias and panics; and I believe, if the notes of the Bank of England corresponded precisely with the bullion it held, we should not be subjected either to so many manias, so many panics, or so many variations in the rate of discount. But I object on principle to any monopoly, and especially to that enjoyed, to the great detriment of the public, by the Bank of England. Let every bank in the kingdom have the privilege of issuing notes to the extent of the gold they possess, and then, and not till then, shall we have a sound currency.

Your correspondent "Mercator" and myself disagree so little that I would willingly waive the strong opinion I have—that the compulsory issue of notes against gold at £3. 17s. 9d. per ounce is not free trade in gold—if he will assist, through your valuable journal, in doing away with the pernicious monopoly of the Bank of England, by helping to place every bank in the kingdom in regard to issues on precisely one and the same footing, the basis being that a pound in paper should *de facto* represent a pound in gold.

ANTI-MONOPOLIST.

## Literature.

### PROFIT AND DISCOUNT TABLES: ADAPTED FOR THE ASSISTANCE OF TRADERS IN THEIR PURCHASES, SALES, AND TAKING STOCK.

By Charles Ody Rooks. London, William Tegg. 1861.

To the man of business, whose time is said to be capital, any assistance which enables him to perform a portion of his work in the shortest possible space of time must be considered valuable. The work before us shows, in a tabular form, the prices at which articles must be sold to obtain a profit, at a certain percentage on their invoiced cost, and also the net cost of articles, when discounts are allowed, on the invoiced prices. The calculations are on prices from one penny to one hundred pounds, with all the intermediate fractional figures, and at rates ranging from 2½ to 75 per cent. Each rate is given in a separate page, and the arrangement is such that at a moment's glance the information desired can be obtained, for the rates are marked in alternate red and black ink, in marginal figures, after the manner of an indexed ledger. To those whose experience is limited in calculations of profit and loss, these tables will afford every assistance, and to those who make their own calculations they offer a ready and reliable test to check their accuracy without loss of time in experimental proofs. The tables are adapted to every class of the commercial community, and for portability, accuracy, simplicity of arrangement, and cheapness, will be found very serviceable.

### BUSINESS LIFE; OR, THE EXPERIENCE OF A LONDON TRADESMAN.

Houlston and Wright, Paternoster-row.

The author of this publication gives the result of his own experience as a trader, and points out the numerous causes of the failure of tradesmen, and the mode and manner of avoiding them. He lays down certain rules or principles of action, and shows how their adoption or rejection has operated in his own case. He at the same time furnishes information to those young tradesmen who know not where to apply for advice under certain circumstances. No attempt at style of composition has been made; but the thoughts of the writer have evidently been strung together as they occurred. He has divided his subject into many sections, and dwells particularly and at some length on the decision of character which is essential to a man of business. The interest attached to this portion of the work is considerable.

This little book may be advantageously studied by men of business; for it contains much valuable and excellent advice.

### AN ESSAY ON LIFE ASSURANCE: Being a Popular Exposition of the Subject. By H. W. Porter, B.A. Messrs. C. and E. Layton, Fleet-street.

The object of the writer of this excellent little essay is to popularise the science of life assurance. Most of the works on the subject, parti-

cularly those of Morgan and Milne, are ill adapted for the instruction of those unacquainted with the mode of calculating mathematical problems. What was required was an essay adapted to unscientific minds; for it is only by promulgating, in a familiar form, a knowledge of the true principles on which life assurance depends that we can hope to lead the public to judge for themselves, and to stimulate habits of providence. This object has been completely attained by this little publication, which comprises seasonable advice to all, especially to those who have not hitherto given the subject any consideration. One of the merits of his essay is that the writer, although connected with a life office, has carefully abstained from advocating the claims of any particular class of companies, indeed, from even mentioning the name of any one office. This work will prove of great use to the agents of life offices generally, for it furnishes them with abundant matter, and simply yet forcibly testifies to the benefits of life assurance.

### THE MERCHANT'S BANE; OR, THE ANTAGONISM BETWEEN THE GOLD-LAW AND THE BANK OF ENGLAND. Edingham Wilson, Royal Exchange.

THIS is one of the numerous pamphlets which are written with a view to enlighten the public on the difficult subject of our Money-laws. The "merchant's bane" is said by the author to be the pernicious influence of the Bank monopoly and the present Gold-law. In developing his views he propounds two questions—first, "Why is the power of fixing the price of money placed in the hands of the Bank corporation?" and, secondly, "Why is the price of gold fixed by Act of Parliament?" To answer these questions would lead us into a long essay on the general principles of the currency question. The author, however, answers them in a somewhat different manner to any of the currency essayists who have preceded him. He proposes (what is perfectly sound) that the Government should repay the Bank the £14,000,000 due to that corporation. He further proposes that from henceforth two descriptions of notes should be issued—the one series to be based on Government security, *not convertible into gold*; and the other on a gold or metallic basis, representing ounces of gold, and not pounds sterling. How these two descriptions of notes could be made to circulate with equal freedom is not stated. This brochure possesses one prominent merit, and that is its brevity, the whole argument being condensed into fifteen pages. It deserves perusal, and has attracted not a little attention in financial circles.

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts from the manufacturing districts this week continue to indicate depression. The check to trade operates only gradually, but it is perfectly evident that in many branches of business there is a contraction of engagements from week to week. The causes are three-fold: 1. the high value of money; 2. the unfavourable character of the agricultural reports; and, 3, the confusion in America.

The accounts from Manchester report that the market is quieter than last week in all departments. The advance in cotton at Liverpool still obliges producers to raise their quotations, and purchasers of yarn are not disposed to do business on the terms proposed to them, except to complete pressing orders. The few sales effected are at an advance of ¼d., and in some cases ¾d., on the prices of last week. The extensive turn-out of weavers in the neighbourhood of Ashton and Glossop is said already to have involved the stoppage of no less than 50,000 looms; but this appears to have no effect on the cloth market. The market for all goods suitable to the East is quieter, and prices are either unaltered, or, if anything, a shade lower than at the end of last week. There is a moderate inquiry for some kinds of cloth at the full prices of last week; but as these can no longer be accepted by sellers, the transactions are very few and small. The turn-out of weavers and the prospect of its extension is rather welcomed by manufacturers of cloth as a source of relief in many cases, seeing the difficulty of effecting sales at present.

The accounts from Manchester, dated yesterday, observe that business has become very much more restricted during the last day or two, but there is no marked giving way on the part either of spinners or manufacturers, and quotations are for the most part unaltered. The quieter state of the Liverpool cotton-market is one cause of stagnation. The market is at the same time affected by failures (see "Mercantile Embarrassments.")

At Leeds there has been about the usual attendance in the cloth-halls. Neither the weather, the rumours about the forthcoming Budget, nor the news from America is of a very cheering character. Hence quietness continues to prevail in the woollen trade. There is no alteration in prices either of goods or wool.

At Rochdale there has been a little better feeling in the wool and flannel markets than last week. In flannels, Saxories, and Yorkshire goods little more was done, but the demand was still of a quiet character, caution in giving and taking orders, as well as in effecting sales, being a decided feature of the market.

The accounts from Bradford, dated Thursday, report a fair demand in noils and shorts, at prices which have been current for a month past. Owing to the vast extent of idle machinery, the quantity making is exceedingly small. There is no improvement in the worsted yarn trade. The



export houses are buyers where prices are sufficiently low, but there is no regular business doing. There is a better feeling in the piece market, and where manufacturers are willing to make a concession a little was doing. There is, however, a feeling that the worst is past. The demand for goods, both for export and home consumption, is still incommensurate with the production. As long as the American houses are out of the market, much machinery will have to remain standing.

At Leicester the hosiery trade is dull in most branches; very little business continues to be done at the warehouses, and stocks are being kept down as much as possible. At Loughborough and Hinckley there is no beneficial change in the hosiery trade; many hands are only partially employed. Yarns are not in request, and spinners are not working full time.

At Nottingham the lace trade remains in the same dull state as for some time past, and the prospects of a beneficial change as far as regards the cotton branch are by no means cheering. In hosiery there is no favourable change to notice. Business in most departments remains extremely flat, and many framework knitters are out of work.

The manufacturing trades of Wolverhampton and of the district remain in much the same state as for a month past. There is a languid tone everywhere, and the prospects of a revival, even of the home trade, are seemingly distant. The reduction of the rate of discount to 7 per cent. will give more ease to the trading interest; but it will be insufficient to stimulate the retail business of the country, which is suffering from various causes not likely at present to be removed. The foreign orders do not make up for the slackness in the home trade.

At Birmingham trade is almost unprecedentedly dull; in every branch manufacturers are complaining; in neither the home nor the foreign trade is there the slightest animation.

The preliminary meeting of the ironmasters of the Birmingham district was held in that town on Thursday afternoon. After a brief discussion it was resolved to adhere to the old scale of prices for all descriptions of manufactured iron. The representatives of most of the leading firms in the district were present, and it was generally admitted that the trade was extremely dull.

### MERCANTILE EMBARRASMENTS.

Messrs. J. G. Behrends and Co., East India merchants, of St. Mary-axe, stopped payment on Saturday last, with liabilities to the amount of £40,000, about half of which is secured. The senior partner, Mr. J. G. Behrends, was struck with paralysis in December last, and his absence from business is stated to be the sole cause of the difficulties of the firm, but the probable result of the liquidation is not yet known. The circular issued is subjoined:—

Gentlemen,—Messrs. J. G. Behrends and Co. having consulted us on the state of their affairs, we find that the affliction to which Mr. J. G. Behrends was subjected in the month of December last (and from which he has only partially recovered) has necessitated his almost entire absence from business, and in consequence thereof it is imperative to suspend for a while the payment of the liabilities of the firm. The accounts are now in course of investigation by Messrs. Quilter, Ball, Jay, and Co., of Moorgate-street, and a meeting of the creditors will be convened at the earliest possible opportunity, in order to submit to the creditors a statement of the affairs of the firm, of which meeting you will in due course be apprised.—We are, &c.

(Signed) HUGHES, KEARSEY, MASTERMAN, & HUGHES.

17, Bucklersbury, E. C., March 23.

The suspension was announced on Wednesday of Mr. P. Abraham, West India merchant, of New London-street, who is unable to meet the unusually heavy drafts of his principal correspondent in Jamaica. The liabilities are estimated at about £100,000, but they will be covered to the extent of £30,000 or £40,000 by special remittances. As regards the residue of the liabilities, about £60,000, the liquidation is expected to be very favourable. The books have been placed in the hands of Messrs. Quilter and Co.

Messrs. Cuppa, Brothers, and Co., Greek merchants, have suspended payment, with liabilities to the amount of about £75,000, while their assets are understood to show a surplus. About half their commitments are on bills from Constantinople, which are expected to be met by the drawers.

The market letters from Manchester mention the failure of Messrs. Dalton, Brothers, calico printers, with liabilities to the amount of about £85,000.

At Manchester two more suspensions were announced on Thursday afternoon, one being that of Mr. Leopold Samson, buying agent, with liabilities reported at £25,000 to £30,000; and the other of Mr. S. J. Halle, merchant, whose liabilities are said to be £15,000 to £20,000.

At an adjourned meeting of the creditors of Messrs. Thwaites, Westall, and Co., in the cotton trade, held at Manchester on Monday, the liabilities, together with those of Messrs. W. B. Westall and Co., were stated at £66,516, and the assets at £25,495. It appears, however, that the private estates of the partners will be ample to pay all the creditors 20s. in the pound, with interest. Two gentlemen were appointed trustees, to wind up the estate.

In the Bankruptcy Court on Monday there were some proceedings in the case of Messrs. Syers, Walker, and Co., merchants, who failed in 1856. A further dividend of about 6d. in the pound is about to be declared.

In the Bankruptcy Court on Tuesday the Commissioner granted an extension of the protection to Mr. Laurence (of the firm of Streatfeild and Co.), until the appeal is heard.

In the Bankruptcy Court on Thursday, Mr. Johnson, of the firm of Johnson and Gilman, shoe manufacturers, passed his examination.

Accounts from Havana to the 9th inst., received *via* New York, report great stringency in the money market. Messrs. Arrigunaga, Pedrosa, and Co., a Spanish firm, had stopped payment, with, it was thought, liabilities to the extent of £100,000 or £120,000, of which little is due to England. It is supposed that the chief losses will fall upon Spain.

### FROM THE LONDON GAZETTE OF TUESDAY, MARCH 26.

#### BANKRUPTCY ANNULLED.

Thomas Ellison, Liverpool, baker and flour dealer.

#### BANKRUPTS.

John King, New Alresford, Hampshire, saddler and harness maker.

James Harden Gates, Manor-street, Clapham, builder.

Philip Raphael, Duke-street, Aldgate, wine and spirit merchant and publican.

Thomas Wood, Colchester, builder and dealer in asphalt.

George Edward Parker, late of Moorgate-street, and of Buckingham-street, Strand, dealer in foreign goods.

George Norman and George Bennett Norman, Birmingham, brassfounders.

Minshull George Phillips, Newcastle-under-Lyme, mercer and draper.

William Stroud Partridge, Birmingham, surgeon and apothecary.

Richard Field, sen., Chastleton, Oxfordshire, and Moreton-in-the-Marsh, Gloucestershire, corn dealer.

Jonathan Craven, Birstal, Yorkshire, stuff manufacturer.

James Booth, jun., Bramley, Yorkshire, worsted manufacturer.

Benjamin Willmot Gabriel, Stockport, cotton spinner.

William Barclay Stewart, Manchester, yarn and cloth agent.

James King, Shawforth, Lancashire, cotton manufacturer.

Robert Snowden, Newcastle-upon-Tyne, carver and gilder.

Charles Kedman Jarvis, Sheffield, bookseller.

George Pryde, Liverpool, ship chandler.

John Manley, Liverpool, baker.

John Whittaker, Wrexham, victualler.

Richard Evans, Tyddyn-y-pandy, Merionethshire, flannel manufacturer.

### FROM THE LONDON GAZETTE OF LAST NIGHT.

#### BANKRUPTS.

Benjamin Carman and Robert Bailey, Harwich, Essex, cabinet makers and co-partners.

William Craft, Maidstone, baker and confectioner.

James Hayden Gates and not James Harden Gates (as already advertised), Manor-street, Clapham, builder.

William James Dalton, Balham Hill, Surrey, builder.

Philemon Rolfe, Gravesend, chemist and druggist.

Anthony Burton, Sheffield, grocer.

William Probert, Worcester, hop dealer and coal merchant.

George Griffin, Walsall, Staffordshire, grocer and provision dealer.

Joseph William Aldington, Oldbury, Worcestershire, ironmaster.

James Cowton, Birmingham, fruiterer.

Thomas Retaken, Swansea, Glamorganshire, grocer and builder.

Benjamin Garfit Bottomley, Devonport, ironmonger and lodging-house keeper.

William Thomas, Llantarnum, Monmouthshire, innkeeper.

George Drake, Devonshire, glover and leather dresser.

William Skinner, Redcar, Yorkshire, innkeeper.

Samuel Deighton, Preston, Lancashire, draper.

John Davis, Manchester, manufacturer.

Christopher Walker, Manchester, small ware manufacturer.

John Fowler, Whitehaven, Cumberland, stock and share broker and commission agent.

LONDON, CHATHAM, AND DOVER RAILWAY.—On Wednesday morning, the building materials having been disposed of by auction, a number of workmen were employed in the demolition of the extensive range of warehouses and offices at Saint Anne's Wharf, Earl-street, Blackfriars, for the extension of the works of the London, Chatham, and Dover Railway. A temporary obstruction has arisen to the progress of the works of this line at the Dover Terminus, the inhabitants of the houses in Limekiln-street and Stroud-street having just made an application to the Court of Chancery for the appointment of an arbitrator, as they object to the erection of a bridge calculated to be injurious to their property; a proceeding which must necessarily delay the operations of the contractors.

EARLY DIFFICULTIES OF THE BANK OF ENGLAND.—On the 6th of May, 1695, an advertisement was published in the *London Gazette*, "That the directors of the Bank will lend money at 4 per cent. on plate, lead, tin, copper, steel, and iron." A new coinage was in progress, the old being so bad, that many shillings only contained three pence in silver; other coins were diminished in weight by clipping. The directors had received the deteriorated money as of full value, and when notes were to issue in exchange they had not enough specie to meet their engagements. They were forced to meet the difficulty by paying cash instalments of 10 per cent. fortnightly. Bank-notes were sold at 20 per cent. discount, though at the same time guineas brought a premium of 50 per cent. Out of these embarrassments the Government of William III., grateful for the aid given them by the Bank, helped the directors, and public faith was restored, by a part of the subscriptions being accepted in tallies and orders, while bank-notes were received at their full value. The charter was enlarged until 1710, and to forge the company's securities was made a capital felony. In spite of all these perils, Bank stock, though given to proprietors for tallies at 50 per cent., rose in value to 112 per cent. In 1707, the probability of an invasion by the Pretender occasioned great alarm, and sank the prices of Stocks 14 or 15 per cent. Great efforts, however, were made by the Queen and her ministers to assist the corporation, and many public-spirited individuals pressed to the Bank and deposited their money. A private person, whose whole fortune was £500, carried it to the directors, which being reported to Anne, she sent him a present of £100, and an obligation on the Treasury to repay the whole sum. The nation took heart, and the credit of the establishment was preserved.—*City Press*.



**MAPPIN BROTHERS' Establishment in London is at LONDON BRIDGE.** Established in Sheffield, A.D. 1810.  
None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835.  
Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1861.		Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One and-a-Half Dozen full-size Cheese Knives, Ivory Handles	2 4 0	3 6 0	4 12 0	
One Pair regular Meat Carvers	1 4 0	1 14 0	2 11 0	
One Pair extra size Meat Carvers	0 7 6	0 11 0	0 15 6	
One Pair Poultry Carvers	0 8 6	0 12 0	0 16 6	
One Steel for sharpening	0 3 0	0 4 0	0 6 0	
Complete Service	£4 14 6	£6 18 6	£9 16 6	

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of March, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 26,377,065	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	11,053,703
		Silver Bullion .....	848,362
	£26,377,065		£26,377,065

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,840,975	cluding Dead Weight An-	
Public Deposits (including		nunity) .....	10,599,072
Exchequer, Savings Banks,		Other Securities.....	19,967,528
Commissioners of National		Notes .....	6,967,990
Debt, and Dividend Ac-		Gold and Silver Coin.....	953,391
counts) .....	8,415,844		
Other Deposits .....	11,104,930		
Seven Day and other Bills..	573,232		
	£38,487,981		£38,487,981

Dated the 28th day of March, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£26,377,065	.. Increase	£72,445
Circulation Active.. .. .	19,409,075	.. Increase	557,880
Public Deposits .. .. .	8,415,844	.. Increase	191,750
Other Deposits .. .. .	11,104,930	.. Decrease	347,324
Government Securities in Banking Dept.	10,599,072	.. No change.	
Other Securities in Banking Department..	19,967,528	.. Increase	260,229
Coin and Bullion in both departments ..	12,855,456	.. Increase	154,031
Seven Day and other Bills .. .. .	573,232	.. Decrease	3,580
The Rest .. .. .	3,840,975	.. Increase	15,534
Notes in Reserve .. .. .	6,967,990	.. Decrease	485,435
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,921,381	.. Decrease	403,849

Owing to the demand for money, which is usual at this period of the quarter, the balances of bankers and others ("other" deposits) have been drawn down to the extent of £347,324, whilst the applications to the Bank for discounts and advances have led to an addition of £260,229 to the "other" securities. The result is a decline of £403,849 in the reserve of notes and coin; but the total of this item still stands at the satisfactory sum of nearly eight millions. The coin and bullion continue to increase, the effect of the shipments of specie to America being more than counterbalanced by the influx from other quarters.

#### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MARCH 29.

As usual at the turn of the quarter, the discount market this week has been rather stringent. There has, however, been no pressure, and the demand at the Bank of England has been decidedly below the average of the season. It is thence inferred that the release of the April dividends will be followed by a decided increase in the amount of unemployed money. Yesterday the best bills were taken at  $6\frac{3}{4}$  to 7 per cent. The demand at the Bank was only moderate, notwithstanding the intervention of a holiday (Good Friday.)

In the Stock Exchange  $6\frac{1}{2}$  to 7 per cent. was paid yesterday for loans on Consols, and there was a brisk demand.

The dividends will be payable to the public at the Bank of England on Tuesday, the 9th of April. There is an impression that on Thursday the 4th, or Thursday the 11th, the Bank rate of discount will be lowered to 6 per cent.

The reduction in the value of money has not yet stimulated the demand for silver for the East. On the contrary, the market is flatter.

The Pera, which left on Wednesday, took £182,240 in silver and £15,000 in gold for Bombay, besides £500 in gold for Alexandria, making in all £127,740.

The steamer America sailed on Saturday last for the United States with £86,700 in specie, and the Edinburgh on Wednesday with £102,030. The remittances by the packet of to-morrow will probably be checked by the improvement in the American exchange.

About £24,000 in gold was taken to the Bank on Thursday.

A large amount of gold, computed at about £90,000, has arrived at Marseilles this week from Constantinople for account of Greek houses in France and England.

A further large amount of gold is immediately expected in this country from the Levant.

#### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows:—

**GOLD.**—The shipments of gold to America have been resumed this week on a rather larger scale, the America having taken £86,700, and the Edinburgh £102,030; the Pera has also taken £15,000 to Bombay; we have had, however, large arrivals from the Continent, and these are likely to continue. About £160,000 has been sent into the Bank during the past few days, and further amounts are likely to follow, the Pera having brought about £43,000 from Australia, and other arrivals from Melbourne are now daily looked for.

**SILVER.**—The silver ex La Plata has been sold at 60 $\frac{1}{2}$ d. per ounce standard, and the Pera took about £182,240 to Bombay. The market is quiet at present, and we do not expect any large amount will go by the next mail to India and China of the 4th April.

**MEXICAN DOLLARS.**—The dollars ex La Plata have been fixed at 59 $\frac{1}{2}$ d., and the market is rather quiet.

**INDIA GOVERNMENT LOAN NOTES** are weaker, with the same slack demand; we quote Five per Cents. 93 $\frac{1}{2}$  to 94 $\frac{1}{2}$ , and Five-and-a-Half per Cents. 99 $\frac{1}{2}$  to 100 $\frac{1}{2}$ .

**EXCHANGE** on India at sixty days' sight for Bank's drafts, Bombay and Calcutta, is 1s. 11 $\frac{1}{2}$ d. to 2s. 0 $\frac{1}{2}$ d. Madras, 1s. 11 $\frac{1}{2}$ d. to 2s. Bills with documents, 1s. 11 $\frac{1}{2}$ d. to 1s. 11 $\frac{3}{4}$ d.

A portion of the Mexican dollars by the steamer La Plata were sold on Thursday at 4s. 11 $\frac{1}{2}$ d. per ounce, showing no change.

#### THE EXCHANGES.

To-day being Good Friday, the business in foreign exchanges was transacted yesterday. The rates were generally steady, at last week's quotations. Subjoined is our list:—

Amsterdam, 3 months, 12.1 $\frac{1}{2}$  to  $\frac{1}{2}$ ; ditto, 3 days, 11.19 to 12.00; Rotterdam, 3 months, 12.1 $\frac{1}{4}$  to  $\frac{3}{4}$ ; Antwerp, 3 months, 25.65 to 70; Hamburg, ms. banco, 3 months, 13.9 $\frac{1}{4}$  to  $\frac{3}{4}$ ; Paris, 3 days, 25.37 $\frac{1}{2}$  to 42 $\frac{1}{2}$ ; ditto, 3 months, 25.70 to 5; Frankfort-on-the-Maine, 3 months, 119 $\frac{1}{4}$  to  $\frac{3}{4}$ ; Petersburg (per rouble), 3 months, 33 $\frac{3}{8}$  to  $\frac{7}{8}$ ; Vienna, eff. flo., 3 months, 15.35 to 50; Trieste, eff. flo., 3 months, 15.35 to 50; Madrid, 3 months, 48 $\frac{1}{2}$  to  $\frac{3}{4}$ ; Cadiz, 3 months, 48 $\frac{1}{2}$  to  $\frac{3}{4}$ ; Leghorn, 3 months, 25.95 to 26.05; Genoa, 3 months, 25.87 $\frac{1}{2}$  to 92 $\frac{1}{2}$ ; Milan, 3 months, 25.87 $\frac{1}{2}$  to 92 $\frac{1}{2}$ ; Naples, 3 months, 38 $\frac{3}{4}$  to 39; Palermo, 3 months, 117 to  $\frac{1}{4}$ ; Messina, 3 months, 117 to  $\frac{1}{4}$ ; Lisbon, 90 days, 52 $\frac{1}{2}$  to  $\frac{3}{4}$ ; Oporto, 90 days, 52 $\frac{1}{2}$  to 53.

#### THE NEW YORK MONEY MARKET.

The latest advices from New York report the exchange better, at 106 $\frac{1}{2}$  to  $\frac{1}{2}$ , and "firm." The rate of discount had fallen to 5 to 6 per cent. for the best bills.

#### M. MIRE'S AFFAIRS.

The letters from Paris state that the Count de Germiny has resigned his task as official liquidator of the affairs of M. Mirès.

#### THE STOCK EXCHANGE COMMITTEE.

At the annual election of the committee of the Stock Exchange on Monday, the twenty-nine old members were re-elected, and Mr. Hammon Paine was chosen to fill the place of Mr. Benjamin Baines, who has resigned.

#### A STOCK EXCHANGE HOLIDAY.

The Stock Exchange Committee have decided that the establishment shall be closed on Monday, the 1st of April, the day fixed for the great volunteer review.

#### THE PERUVIAN DEBT.

The Peruvian agents have published the numbers of the Anglo-Peruvian Four-and-a-Half per Cent. Bonds, which have been cancelled under the half-year's redemption fund. The sum applicable was, in all, £133,135, and the amount of stock cancelled was £138,600.

#### GEELONG AND MELBOURNE RAILWAY DEBENTURES.

The committee of the Six Associated Australian Banks have given notice that they have received instructions from the Government of Victoria to pay the debentures of the Geelong and Melbourne Railway Company, redeemable on the 5th of April and 1st of May next respectively, together with the interest coupons due on those dates.

#### THE RED SEA TELEGRAPH COMPANY.

The warrants for the overdue guaranteed interest on the Red Sea Telegraph Company's shares were at last received by the proprietors on Tuesday. It is, so far as we know (observes the *Daily News*) the first instance on record of the engagements of the British Government not being met on the appointed day.



## THE GRAND TRUNK RAILWAY OF CANADA.

The following is a copy of a telegram received yesterday from the Quebec correspondent of the *Canadian News*, dated Quebec, March 16 :—"The Governor-General's speech, delivered this day, makes no mention of the affairs of the Grand Trunk Railway."

## ENTERPRISE IN PORTUGAL.

The mail from Lisbon states that the Government concession for hydraulic slips on the south bank of the Tagus has received the sanction of the Cortes.

## THE FAMINE IN INDIA.

Many persons, looking at the extent and probable duration of the famine in North-Western India, consider (observes the *Times*), that all individual efforts must fall far short of the necessities of the case, and that an Indian Loan of half-a-million sterling should immediately be raised for the purpose.

## RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £2,005; the South-Eastern, an increase of £663; the Great Western, an increase of £2,326; the Great Northern, an increase of £672; the London and South-Western, an increase of £2,411; the Eastern Counties, an increase of £638; the Midland, a decrease of £29; the Lancashire and Yorkshire, an increase of £1,118; the London and North-Western, an increase of £1,380; the Manchester, Sheffield, and Lincolnshire, an increase of £695; and the North-Eastern, an increase of £1,123.

The traffic receipts of the Great Western Railway of Canada for the week ending March 8 were £9,410 sterling, being £677 more than in the corresponding week of last year.

The traffic receipts of the Grand Trunk Railway Company of Canada for the week ending March 2 were £13,008 sterling, being £1,407 more than in the corresponding week of last year.

## RAILWAYS.

An extraordinary meeting of the Great Northern Railway Company is called for the 9th of April, to approve several Bills now pending in Parliament for metropolitan railway improvements. One of these Bills authorises the extension of the Metropolitan Railway from Smithfield to Finsbury-circus, and another, the construction of a railway from Edgware through Finchley and Highgate, to join the Great Northern Railway.

A general meeting of the Bahia and San Francisco Railway Company is called for the 18th of April, and will be made special, pursuant to a somewhat extraordinary requisition which has been sent in to the directors, requiring them "to take steps for the immediate exercise of the borrowing powers, until they are exhausted, before any further call is made, which powers amount to six hundred thousand pounds; and also for the immediate return to the proprietors, with interest, of the call that was payable on the 6th day of February, 1861."

The meeting of the Belgian Eastern Junction Railway Company, called in London, has been postponed to the 26th of April.

The adjourned half-yearly meeting of the East Anglian Railways Company will be held on the 5th of April.

The seventh call of £2. 10s. is to be paid on the shares in the Dublin and Meath Railway by the 22nd of April.

The second call of £2, making £9 paid, is to be paid on the Five per Cent. Guaranteed Shares of 1860 of the South Yorkshire Railway Company by the 9th of April.

A call of £2 is to be paid on the shares in the Cape Town Railway and Dock Company by the 30th of April; and a call of £2 on Pernambuco Railway shares by the 7th of May.

The dividend on Tournay to Jurbise Railway shares, for the last six months of 1860, has been fixed at 12s. 4½d. per share.

Subjoined is a statement (from Mr. Slaughter's *Weekly List*) of the railway calls falling due in the month of April. The amount is moderate :—

	Due Date.	Amount per Share.			Number of Shares.	Total.
		Already Paid.	Call.			
Cape Town Railway and Dock ... 30	30	8	£2	0 0	25,000	£50,000
Danube and Black Sea ... .. 1	1	—	10	0 0	4,000	40,000
Glasgow and South Western guar. £10 Shares... .. 2	2	7½	2	10 0	34,211	105,527
Grand Russian... .. 15	15	10	10	0 0	Not known.	
Great Southern of India ... .. 13	13	18	2	0 0	25,000	50,000
Riga and Dunaburg ... .. 12	12	16	2	8 0	81,600	195,840
South Durham and Lancashire } Union, original issue ... .. }	1	2½	1	10 0 }	16,000	28,000
Ditto, ditto, 2nd issue ... .. }	1	12	2	0 0 }		
South Yorkshire £20, 5 per Cent... 1	1	7	2	0 0	25,000	50,000
Vale of Neath Pref. £20 shares ... 1	1	8	2	0 0	7,500	15,000
Whitehaven Junction, Preference F. £20 shares... .. 1	1	15	5	0 0	2,250	11,250

The London and North-Western Railway Company invite tenders for the erection of a new passenger station at Stafford.

The interest coupons of the Sittingbourne and Sheerness Railway Company due on Monday were dishonoured, the answer at the bankers' being "No orders to pay."

## BANKS.

The half-yearly meeting of the shareholders in the Ottoman Bank took place on Wednesday. The directors' report, already published, recommending a dividend at the rate of 8 per cent. per annum, free of Income-tax, was agreed to.

From Glasgow we learn that a gentleman, on the part of the directors of the Western Bank, has offered £200,000 for a settlement of all the actions at law now in dependence. The liquidators, who had named this sum, recommend it to the acceptance of the shareholders, with whom it now lies whether the litigation shall be brought to a close or not.

## ASSURANCE COMPANIES.

At the meeting on Tuesday of the London Assurance Corporation, a dividend of 40s. per share, free of Income-tax, was declared.

The directors of the United Kingdom Provident Institution have issued a circular descriptive of the progress of the establishment, and particularly relating to "the superiority of the lives of total abstainers from distilled and fermented liquors over those of the general public." The division of profits about to be made will give a reversionary bonus in the Temperance Section ranging from 35 to 86 per cent., or an average of 60½ per cent., and in the General Section from 24 to 59 per cent., or an average of 41½ per cent.

Mr. R. P. Harding has been appointed by the Court of Chancery official manager of the British Exchequer Life Assurance Company.

The Master of the Rolls proposes, on the 16th of April, to make a call of 10s. per share on the contributories of the Deposit and General Life Assurance Company.

## THE ASPHALTUM COMPANY.

The second ordinary meeting of the Asphaltum Company (Limited) was held on Tuesday, Mr. William B. Ford in the chair. The report was unanimously adopted, a dividend was declared upon the four months' working at the rate of 10 per cent. per annum, and £247. 5s. 8d. was carried over to the credit of profit and loss account for the ensuing year.

## OTHER PUBLIC COMPANIES.

The adjourned meeting of the Atlantic Royal Mail Steam Company (Galway line) took place on Wednesday, Mr. W. Malcolmson presiding, when the report was carried unanimously. It appears that the new and highly respectable board, elected last September, have anxiously considered the financial position and prospects of the company, and the best means of carrying out the Irish Transatlantic service. The loss of the Connaught caused the mail contract to be suspended until the 26th inst., and the damage sustained by the Hibernia during the late gales has led to a further delay to the 9th of April. The Columbia is now fitting for sea, and the Anglia will be delivered in a few weeks. Some modification of the original contract has taken place, the principal feature being that the company are to deliver mails at Newfoundland each voyage. An improvement of the harbour accommodation at Galway has been urged upon the Harbour Commissioners. Resolutions were passed authorising the issue of £600,000 in 7 per cent. preference shares, of which a very large proportion have already been arranged to be placed.

At the second annual meeting of the London General Omnibus Company (Limited), held on Wednesday, the directors' report was adopted, an amendment for the appointment of a committee to investigate the books and accounts being lost. It was agreed that, "in addition to the annual general meeting of shareholders appointed to be held in the month of March in every year, an extraordinary meeting shall also be held in the month of September in every year; and that a report and statement of accounts, made up to the 30th June preceding, shall be submitted to the shareholders thereat."

At the annual meeting of the British-American Land Company, held on Wednesday, the directors' report, which was adopted, stated that the operations of the past year had been satisfactory, and expressed their belief that the tide is turned in the company's affairs. The directors point to the fact that double the quantity of unimproved land, as compared with the year 1859, has been disposed of at fair prices, and to good settlers. The increased remittances from Canada since the 31st of December, when the accounts were made up, have enabled the company to pay off £2,000 of the debt then due to the bankers.

At the half-yearly meeting on Wednesday of the British Gaslight Company, a dividend of 14s. per share and a bonus of 4s. were declared.

The directors of Price's Patent Candle Company presented their fourteenth report at the annual meeting, held on Thursday last, the 28th inst. It appears to be of a favourable character. The net profit in hand is £33,959. The directors propose out of this profit to declare a dividend at the rate of 6 per cent. per annum on the preference shares, and at the rate of 5 per cent. per annum, clear of Income-tax, or 10s. per share on the ordinary shares. A dividend at these rates will amount to £19,621. 9s. 11d., leaving in hand the large undivided balance of £14,338. 0s. 9d.



The annual meeting of the Royal Mail Steam Packet Company is called for the 24th of April.

The half-yearly meeting of the Surrey Consumers' Gas Company is called for the 11th of April, when the committee will report the result of their consultations with the directors respecting the position of the company.

A petition for the winding-up of the Electro Printing Block Company (Limited) is to be heard in the Bankruptcy Court on the 12th of April.

The annual meeting of shareholders in the Anglo-Mexican Mint Association is called for the 9th of April.

A call of £3 is to be paid on the shares in the Bahia Gas Company by the 1st of May.

#### INTEREST AND DIVIDENDS.

Messrs. Baring Brothers and Co., announce the half-yearly dividends on Boston City Sterling Four-and-a-Half per Cent. Bonds, and New Brunswick Six per Cent. Bonds.

Messrs. Dent, Palmer, and Co., announce the dividend due April 10 on the Turkish Six per Cent. Loan of 1854.

#### THE STOCK AND SHARE MARKETS.

The stagnation in the stock markets is more complete than ever. Scarcely any business is going forward. The uncertainties in connection with the coming Budget, and a belief that the financial position of Government is not good, have a prejudicial influence.

The English funds this week have shown a drooping tendency. The value of money is still high, causing sales of stock by bankers and others; whilst inventors continue to look for a larger return for their money than that offered by the English Three per Cents. Consols, which closed on last Friday at  $92\frac{1}{2}$  to  $\frac{1}{4}$  for the 10th of April, have gradually receded, and left off yesterday at  $91\frac{3}{4}$  to  $\frac{7}{8}$ . The fall is, therefore,  $\frac{3}{8}$  per cent., notwithstanding the belief that money will soon become cheaper. For money, the last price was  $91\frac{1}{2}$  to  $\frac{3}{4}$ .

To-day, being Good Friday, the Stock Exchange was, of course, closed.

Exchequer Bills have been much offered, and have fallen to 15s. to 10s. dis.

The Five per Cent. Rupee Paper is quoted  $93\frac{1}{2}$  to 94; the Five-and-a-Half per Cent.,  $99\frac{1}{2}$  to 100, and the scrip of the new Indian Loan,  $100\frac{1}{2}$  to  $\frac{3}{4}$ . India Bonds are heavy at 30s. to 20s. dis.

The official list of yesterday's actual business in the English Funds, Exchequer Bills, and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{1}{4}$ ,  $\frac{5}{8}$ ,  $\frac{1}{2}$ ; ditto for account (April 10),  $91\frac{3}{4}$ ,  $\frac{3}{4}$ ; India Stock, 220; ditto Five per Cent. Stock, 100,  $99\frac{1}{2}$ ,  $100\frac{1}{2}$ ; ditto Four per Cent. Debentures, 1858,  $95\frac{1}{2}$ ,  $\frac{1}{2}$ ; Five per Cent. "Enfaced" Rupee Paper,  $93\frac{1}{2}$ ; ditto Five-and-a-Half per Cent.,  $99\frac{1}{2}$ , 100; and Exchequer Bills, 13s. to 15s. dis.

In the market for British railway stocks the principal business has consisted of the arrangement of the "account," which was completed on Thursday. During the last two days the tendency of prices has been downwards. Midland stock has suffered especially, owing to the decline in this week's traffic. The settlement showed only a very moderate supply of railway stock. The rates of "continuation" were consequently light. Great Western and North British stocks were scarce and wanted. Lancashire and Yorkshire was likewise scantily supplied. A small "backwardation" was in some instances paid both on this stock and Great Western at one period. The public continue to make investments to a moderate extent, notwithstanding the apprehensions expressed in many quarters of a decrease in the traffic. The London market is still for the most part ruled by speculators in the provinces. The progress of the settlement on Wednesday, however, showed an increased supply of Midland stock, and the continuation rose to  $\frac{1}{2}$  to  $\frac{5}{8}$  per cent. On the other hand, London and North-Western proved scarce, and a small "backwardation" was paid for the loan of it.

The following shows the closing prices of the principal British Railway Stocks on Thursday, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices on Thursday.	Rise per ct.	Fall per ct.
Caledonian .. ..	95 95 $\frac{1}{2}$ x.d.	95 $\frac{1}{4}$ 95 $\frac{3}{4}$	$\frac{1}{4}$	..
Eastern Counties .. ..	50 51	49 50	..	1
Great Northern .. ..	110 111	110 111	..	..
Great Western .. ..	71 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71	..	$\frac{1}{2}$
Lancashire and Yorkshire ..	111 $\frac{1}{4}$ 111 $\frac{3}{4}$	110 $\frac{1}{2}$ 111	..	$\frac{3}{4}$
London, Brighton, & South-Coast	117 118	118 120	1	..
London and North-Western	93 $\frac{3}{4}$ 96 $\frac{1}{2}$	95 $\frac{1}{2}$ 95 $\frac{3}{4}$	..	$\frac{1}{2}$
London and South-Western	91 $\frac{1}{2}$ 92 $\frac{1}{2}$	91 $\frac{1}{2}$ 92 $\frac{1}{2}$	..	..
Midland .. ..	127 $\frac{1}{2}$ 127 $\frac{3}{4}$	125 $\frac{1}{4}$ 125 $\frac{3}{4}$	..	2
North British .. ..	63 $\frac{1}{2}$ 64 $\frac{1}{2}$	62 $\frac{1}{2}$ 62 $\frac{1}{2}$ x.d.	..	..
North Staffordshire .. ..	3 $\frac{3}{4}$ 3 $\frac{3}{4}$ dis.	4 3 $\frac{3}{4}$ dis.	..	$\frac{1}{2}$
South-Eastern .. ..	83 $\frac{1}{2}$ 84 $\frac{1}{2}$ x.d.	83 $\frac{1}{4}$ 83 $\frac{3}{4}$	..	$\frac{1}{2}$
South Wales .. ..	59 61	59 61	..	..
North-Eastern, Berwick stock	101 $\frac{1}{2}$ 102	101 $\frac{1}{2}$ 102 $\frac{1}{2}$	..	..
North-Eastern, York stock	90 $\frac{1}{2}$ 91	90 $\frac{1}{2}$ 91	..	..
West Midland—Oxford .. ..	44 45	43 45	..	..

The Foreign Stock Market has been rather quiet. Turkish Bonds have declined  $\frac{1}{2}$  per cent. Mexican, after several variations, have closed the same as on last Friday.

The nominal closing quotations of the principal foreign stocks on Thursday afternoon are given below:—Buenos Ayres Six per Cents.,  $85\frac{1}{2}$  to 86; ditto Deferred,  $27\frac{1}{2}$  to  $28\frac{1}{2}$ . Mexican,  $24\frac{1}{2}$  to  $24\frac{3}{4}$ . Turkish Six per Cents., 1854, 74 to  $74\frac{1}{4}$ ; ditto, 1858, 54 to  $54\frac{1}{2}$ .

The sales recorded in the Foreign Stock Market yesterday (Thursday) were as follows:—

Brazilian Old Five per Cents., 102; ditto Four-and-a-Half per Cents., 1860,  $85\frac{3}{4}$ , 86; Chilean Six per Cents., 103; Ecuador New Consolidated,  $12\frac{3}{4}$ ,  $\frac{1}{4}$ ,  $\frac{3}{4}$ ; Mexican Three per Cents.,  $24\frac{3}{4}$ ,  $\frac{1}{2}$ ; ditto for account,  $24\frac{3}{4}$ ,  $\frac{1}{2}$ ; New Grenada Active, 16 $\frac{1}{2}$ ; Peruvian Three per Cents., 75,  $74\frac{1}{2}$ ; Portuguese Three per Cents., 1853,  $46\frac{1}{4}$ ,  $\frac{3}{8}$ ; Sardinian Five per Cents., for account, 83; Spanish Three per Cents.,  $49\frac{1}{2}$ ; ditto, for account,  $49\frac{1}{2}$ ; ditto Passive,  $17\frac{1}{2}$ ; the Committee's Certificates,  $5\frac{3}{4}$ ; Turkish Six per Cents., 1854,  $74\frac{1}{2}$ ; ditto for account,  $74\frac{3}{4}$ ,  $\frac{3}{8}$ ; ditto Six per Cents., 1858, for account,  $54\frac{1}{2}$ , ex div.; ditto Guaranteed Four per Cents., 100,  $99\frac{3}{4}$ .

Lombardo-Venetian Railway shares are still prejudiced by the uncertain condition of Continental politics. There have also been rumours of an impending call. The price has fallen to  $1\frac{3}{4}$  to  $1\frac{5}{8}$  dis.

The shares of the United Kingdom Electric Telegraph Company were yesterday placed upon the Stock Exchange list, and were quoted  $\frac{1}{4}$  dis. to  $\frac{1}{2}$  prem.

The closing quotations for shares in new undertakings yesterday were as follows:—Ocean Marine Insurance,  $2\frac{3}{4}$  to  $3\frac{1}{8}$  prem.; Thames and Mersey Marine,  $\frac{7}{8}$  to 1 prem.; Universal Marine Insurance,  $1\frac{1}{8}$  to  $1\frac{1}{4}$  prem.; London and Provincial Marine, par to  $\frac{1}{2}$  prem.; East India Irrigation,  $\frac{3}{4}$  to  $\frac{1}{2}$  dis.; East India and London Shipping,  $\frac{1}{4}$  dis. to  $\frac{1}{2}$  prem.; and Central American Piers,  $\frac{1}{2}$  to 1 prem.

#### EXCHEQUER BILLS.

The March and June Exchequer Bills are quoted at a uniform price, it being announced that the interest on the latter issue is raised to the same rate as that borne by the March, namely, 2d. per cent. per day, or £3. 0s. 10d. per cent. per annum.

#### THE PARIS BOURSE.

At Paris this day (Friday) the Three per Cent. Rentes closed rather firmer at 67.75 for money and 67.80 for the account, being a trifle better than yesterday, and  $\frac{3}{4}$  per cent. lower than on last Friday.

#### AMERICAN SECURITIES.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

We have had a steady market in London during the past week for American securities, particularly for the most current railroad bonds and shares, the prices of which have, for some weeks past, ruled so much below New York quotations, that purchases made here leave a good profit; thus, the market has been cleared of the stock offering for transmission to America. Illinois shares close firm at  $26\frac{1}{2}$  to 26 discount; and Erie shares at  $27\frac{1}{2}$  to 28. The supply of both descriptions at present settlement being much smaller than of late.

The London agents of the Illinois Central Railway Company on Monday evening received the following report from New York:—

Illinois Central Railroad Company, President's Office,  
Chicago, March 8.

My dear Sir,—The simultaneous opening of the Illinois and Mississippi rivers a fortnight since gave rise to large shipments of grain to New Orleans, and a decline in that market, which has temporarily checked our southern business. We hear by telegraph of an advance in corn, and look for a renewal of business next week. Although the price of grain in the interior is very low, there cannot be a large business until towards the opening of navigation. There are nearly 4,000,000 bushels of grain stored in Chicago; the warehouses are all full, and more grain cannot be brought in until the loading of vessels relieves the elevators. The railways entering in Chicago show a small traffic; that by our line shows an increase of 20 to 30 per cent., which is through our southern outlet.

The land commissioner has many letters promising money as soon as the wheat and corn can be sold. The collections are 18,000 dols., and the sales 37,633 dols. 20c. this first week. The class of purchasers differs materially from that of 1856; it is now the cautious, good buying of practical farmers, chiefly lots of 40 acres, not averaging over 1,000 dols. to each purchaser. The same number of contracts issued last month would have given an aggregate of treble the amount of sales in 1856. In all cases buyers are advised to take small parcels; thus, although the sales since January 1 are only 338,782 dols. 61c., the land actually sold will be cultivated, and add largely to the value of the adjoining lands.

Illinois possesses to-day every condition in favour of immigration that she had for ten years past. That which passed her borders to Kansas and Nebraska will do so no longer, since the famine in Kansas is known to arise from physical causes liable to frequent recurrence. Our lands are still cheap—much cheaper than the lands in this and Indiana. It is now ascertained that Ohio is losing population in the rural districts. The gain between 1850 and 1860 in that State is less than the natural increase of population, only 20 98-100 per cent. Indiana gained 36 67-100, while Illinois gained 101 10-100 per cent. There is scarcely a reasonable doubt but that Illinois will lead Ohio the next census, and stand the third in rank. The same ratio of increase as the two States have had the last ten years will give Ohio in 1870, 2,855,5914; Illinois in 1870, 3,442,305.

The exodus from Ohio is stimulated by high taxation, and also from the absorbing of the best lands by the wealthy farmers. On the Scioto and Miami bottoms the lands are worth from 75 dols. to 150 dols. per acre. In 1830 there were nine-teen States of greater population than Illinois; now she is the fourth, and promises largely to be the third at an early day. When this occurs it seems inevitable that the value of lands will bear a distinct relation to the number of people.

Yours very truly,  
(Signed) W. H. OSBORNE, President.

Thomas E. Walker, Esq., Chairman Ex. Committee.

The earnings of the first week were .. .. 55,312.83 Dols.  
Those of the same period 1860 .. .. 45,276.96 ..

Increase .. .. 10,035.87 ..



The collections first week .. .. .	18,000 Dols.
Sales of lands .. .. .	37,633.20 Dols.
Do. do. 1860 .. .. .	9,211.14 "
Increase .. .. .	28,422.06 "

The Illinois Central Railway Company have issued the following financial statement for the month of February:—

LAND DEPARTMENT.

Acres construction lands sold .. .. .	5,812 41 for	Dols. 87,875 20
" interest fund .. .. .	399 38 for	5,383 66
" free .. .. .	1,534 72 for	24,852 61
Total sales during the month .. .. .	7,746 51 for	118,111 47
To which add town lot sales .. .. .		499 60
Total of all .. .. .		118,611 07
Acres sold since January 1, 1861 .. .. .	20,130 50 for	301,149 41
Acres sold previously (net sales) .. .. .	1,260,273 46 for	16,147,983 91
Total .. .. .	1,280,403 96	16,449,133 32
Construction bonds cancelled in Feb., 1861 .. .. .	24,000 00	
Do. do. do. previously .. .. .	1,788,500 00	
Total cash receipts in Feb., 1861 .. .. .		1,812,500 00
Total receipts since 1st Jan., 1861 .. .. .		51,422 81
Total cash and bonds received to Feb. 28, 1861 .. .. .		123,696 35
		4,319,094 37

NOTE.—Cash receipts in Feb., applicable to cancellation of construction bonds, \$23,974.64; applicable to free land fund, \$4,386.38; applicable to interest fund, \$15,097.09; miscellaneous accounts, \$7,964.70. Total, \$51,422.81.

TRAFFIC DEPARTMENT.

Receipts from passengers .. .. .	\$54,206 30
Do. freight .. .. .	210,961 85
Do. mails .. .. .	6,358 33
Do. rent of road .. .. .	5,533 33
Do. other sources .. .. .	1,716 49
Total receipts in month of Feb., 1861 .. .. .	278,776 30
Total receipts in month of Feb., 1860 .. .. .	185,925 60
Total receipts since Jan. 1, 1861 .. .. .	598,800 47
Total receipts in corresponding period of 1860 .. .. .	371,182 60
Original land grant, 2,595,000 acres; railway, 706 miles of main track, and 93 miles of sidings; 113 engines; 2,456 cars; funded debt, \$15,573,500.	
1857. 1858. 1859. 1860.	
Traffic .....	\$2,293,964 57 \$1,976,578 52 \$2,114,448 98 \$2,721,590 94
Expenses ...	1,791,231 14 1,419,954 80 1,489,579 52 1,693,403 30
	502,733 43 556,623 72 624,869 46 1,028,187 64

Mines.

FRIDAY EVENING, MARCH 29.

THE market for British Mining Stocks this week has been languid, except as regards East Caradon shares, in which some excitement has prevailed, leading to the important rise of about £3. 10s. per share. East Carn Brea have also advanced. East Basset are flatter.

In the mining market yesterday there was a fresh rise of fully £1 in East Caradon shares. Shares in Marke Valley, West Sharp Tor, and Whical Ludcott were likewise inquired for. Yesterday being settling day, business was checked. Transactions are reported to us between the following prices:—

Alfred Consols, 2½ to 3; East Caradon, 19 to 20; East Wheal Grenville, 22s. 6d. to 27s. 6d.; East Wheal Russell, 6½ to 7; Great Retallack, 27s. 6d. to 30s.; Kelly Bray, 22s. 6d. to 25s.; North Downs, 4 to 4½; Providence, 38 to 39; St. Ives Consols, 34 to 36; Trecrom, 3½ to 4; West Caradon, 74 to 76 ex div.; West Damsel, 52½ to 55; West Wheal Seton, 34s to 35s; Wheal Basset, 106 to 108½; Wheal Ludcott, 3½ to 3¾; Wheal Margaret, 44 to 47; Wheal Trelawney, 11 to 11½; Wheal Unity Consols, 9s. to 10s.

To-day being Good Friday, there was no market.

United Mexican, Great Northern Copper (South Australia), and General (Nova Scotia) mining shares have been inquired for. In the first-mentioned some excitement has been observable, and the price has risen 10s. St. John del Rey shares are flatter.

The shares of the Labuan Coal Company are quoted 2¾ to 3¼ prem.

The price of copper was on Tuesday reduced ½d. per lb., or £1. 10s. per ton. Present quotations are reported as follows: manufactured, 11d. per lb.; tough cake and tile, £98 per ton; best selected, £101 per ton; yellow metal, 9¾d. per lb.

A meeting of the Linares Lead Mining Company took place yesterday, when the report stated that the profits were £7,889, out of which a dividend has already been declared of 6s. 8d. per share. The diminution in the returns arises from the low price of lead. The mine was stated to be in a satisfactory condition.

At a meeting of the Fortuna Mining Company yesterday, it was announced that the operations of the first six months of the year resulted in a loss of £1,338, while in the second period there had been a gain of £1,586, leaving a net profit in 1860 of £248. The mine is considered to be steadily improving.

The annual meeting of the Lusitanian Mining Company is called for the 11th of April.

At a general meeting of adventurers in East Gunnislake Mine, the accounts showed a cash balance of £329. 19s. 6d., and an estimated balance of payments over receipts, before the meeting in June next, of £504. 4s. 8d. A call of 2s. 6d. per share was made.

At Great Wheal Busy meeting, on the 22nd inst., the accounts showed a debit balance of £3,353. 17s. 8d. A call of £1 per share was made.

The Wheal Agar accounts, presented at the meeting on the 21st inst., showed a debit balance of £1,309. 9s. A call of 4s. per share was made.

At the Devon New Copper Mine meeting, on the 21st inst., the accounts showed a credit balance of £1,296. 16s. 8d. The directors were authorised to call £1. 10s. per share upon the whole of the shares.

At Orsedd Mine meeting, on the 15th inst., the accounts showed a credit balance of £184. 4s. 6d. A dividend of 9d. per share (£184) was declared.

At a meeting of adventurers in Catharine and Jane Consols on the 20th inst., it was resolved to sell the lease and machinery by public auction, in consequence of a shareholder relinquishing 1,345 shares, and there being no hope of testing the value of the property without an outlay of £2,000. The liquidation and paying off of liabilities will be proceeded with immediately.

At North Providence Mine meeting on Monday, the accounts showed a balance of assets over liabilities of £469.

At Wheal Arthur meeting on Monday, a call of 2s. per share was made.

The Wheal Nelson accounts, presented at the meeting on Monday, showed a debit balance of £830. A call of 4s. per share was made. It was resolved to suspend all operations for the present.

At Dale Mine meeting on Tuesday, the accounts showed a credit balance of £256. 2s. 3d.

At East Wheal Basset meeting, on the 26th inst., the accounts showed a credit balance of £4,562. 13s. 9d. The profit on the two months' working was £2,223. 11s. 6d. A dividend of £5 per share was declared, leaving £2,002. 13s. 9d. to the next account.

At West Caradon Mine meeting, on Wednesday, a dividend of £2. 10s. per share (including a bonus of 10s. per share) was declared.

The Wheal Grylls accounts, presented at the meeting on Wednesday, showed a credit balance of £131. 19s. 11d.

South Tolgus Mine on Tuesday declared a dividend of £1 per share.

At Great Treveddoe Mine meeting a call of 2s. per share was made.

South Tolgus Mine on the 26th inst. declared a dividend of £1 per share.

At Great Treveddoe Mine meeting a call of 2s. per share was made.

Par Consols Mine sold, on the 19th and 20th inst., 25 tons 13 cwt. 3 qrs. 15 lbs. of black tin, at £70 per ton, making a total of £1,798. 11s. 9d.

West Fowey Consols Mine sold, on the 20th inst., 13 tons 12 cwt. 0 qrs. 7 lbs. of black tin, at £70 per ton, making an aggregate of £952. 4s. 4d.

New Crow Hill has just sold 2 tons 2 cwt. of silver lead ore, being one month's raising, for £34. 13s. 1d. The lode in the 15 level is still good for lead.

OTTOMAN (SMYRNA TO AIDIN) RAILWAY COMPANY.

The half-yearly meeting of this company was held on Thursday, March 28, at the London Tavern; Sir MACDONALD STEPHENSON, the chairman, presided.

Mr. J. S. COOKE, the secretary, read the notice convening the meeting. The report, which has already been circulated, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said the tide had turned; twenty-seven miles of their railway had been completed, opened, and were at work. A flow had succeeded to the continuous ebb which had been so long running. It was no longer all money going out, and, though the receipts were small, they were increasing weekly, and already more than sufficient to cover the working expenses, and this with a very limited rolling stock and before the traffic season had commenced. Advantage had been derived from the portion of the line opened in carrying on the remaining works, and a further opening of the line was promised within a few months to a point at which the entire Aidin traffic would be intercepted. The recommendation of the engineers and the decision of the Board to carry the line by the Ephesus Pass would save much time in completing it, and while providing accommodation for a greater extent of country would not in any way increase the original cost of the railway. The addition to the Board of Mr. A. Devaux and Mr. M. E. Rodocanachi, who had kindly consented to act provisionally until his formal election could be made, would increase public confidence and impart strength to the directors. The value and importance of the additions which had been made upon the present as well as on a former occasion, when Mr. Fleming and Mr. Dent joined the Board, would be rightly estimated, and appreciated both in this country and abroad. The Turkish Government had conceded the request made by the Board for leave to issue £250,000 of debentures at 6 per cent., in lieu of so many shares, and for a further extension of three years to complete the works, a period deemed ample and sufficient by the engineers. The favourable reply of the Government had been conveyed through his Excellency the Ambassador, who had taken occasion to accompany the communication with the gratifying and friendly assurances of the continued confidence of the Imperial Porte. The replacement of the company upon the Stock-Exchange might be shortly expected, the company being in a position to comply with the regulations of the Committee, who had expressed their readiness and desire to give the subject their full and attentive consideration. The appointment of a committee at Smyrna, consisting of some of the leading merchants, had been attended with great benefit, and the exertions of the committee, together with those of Mr. Hanson, Mr. Fergusson, Mr. Hyde Clarke, Mr. Whitthall, and others who had well supported the Board and the contractor in their united endeavours to promote the success of the enterprise, deserved especial reference and notice. The Board had paid a just tribute to the steady and cordial support of the Turkish Government upon all occasions, and acknowledged their aid and assistance in surmounting the many difficulties which had been encountered. Since the directors' report was printed letters have been received from Mr. Fergus



son and Mr. Hyde Clarke. Mr. Fergusson stated in his letter that he was sanguine as the season advanced that a great increase would take place in the traffic, and when they had better accommodation and facilities he was confident the sources of traffic would be beyond the anticipation of the promoters of the line. He was making every effort to secure the traffic of the interior. Numerous propositions had been made to him since the opening of the line by persons most anxious to undertake the conveyance of the traffic to Trianda. Mr. Hyde Clarke stated in his letter that the position of the company was materially improved, because the Government had abandoned the arbitrary rights to confiscation conferred on it by the original concession, and the debentures were placed on a better footing. That was one of the many proofs of the sincere desire of the Government to promote the undertaking, for, as the ministers said, if debentures were to be issued, they must be made a good security, and that debentures and confiscation could not work together. Throughout those negotiations the value of the undertaking had never been in question, and the ministers would allow no discussion on that head, for they knew that it was the most productive undertaking in the country, and on that ground their anxiety to have it completed was very great. The Grand Vizier said that, were their financial situation otherwise than it was, such was their conviction, the Government would itself find funds for the works. He (the Chairman) thought he might venture to congratulate the shareholders upon the progressive advancement of the undertaking in all those respects which most immediately affected and interested them. The impulse already given, by the portion of line opened to the cultivation of the surrounding country indicated what might be expected as the works were extended. Already a cotton association of Anatolia was in course of formation among the leading men, and produce of all descriptions were understood to be on the increase since a prospect had appeared of the means of its transport being accessible. On the whole, he had not the least apprehension as to the early and signal success of the Smyrna and Aidin Railway, and had great pleasure in proposing the adoption of the report.

Mr. A. DEVAUX seconded the motion, and stated that when he was asked to join the Board he said he would examine their books and judge for himself. He had done so, and he could assure the meeting that full justice had been done to the shareholders. The directors had gone through great difficulties with the undertaking, and he believed the company would be in a very flourishing condition before the end of many months, and he therefore was happy in joining the direction.

Mr. HARTRIDGE thought the report should have been much more explicit. He had every confidence in the Board, and he believed the difficulty in respect of placing the company on the Stock-Exchange list had arisen from the small number of shares held by the public, being, he believed, something like 20,000 shares out of 60,000 shares. They had better complete the portion of the line they had in hand, and not proceed further until they could raise the remainder of the capital. The cost of the line would be about £15,000 per mile, which, he thought, was too much for such a line. If they forfeited the shares upon which the calls were in arrear, and then appealed to the public something might be done towards raising the remainder of the capital.

The CHAIRMAN explained that by the deviation the length of the line would be increased from 73 to 80 miles, the extra length being unattended with any additional expense, besides which, the estimate, which would not be exceeded, included warehouses, jetties, and other extraneous works. Every particular in reference to the accounts, the plans and estimates, and all other matters connected with the undertaking, was open to the shareholders at the office of the company. It was a great object with the directors to finish the present section as soon as possible; as soon as that was open the guarantee upon the whole amount of capital paid up came into operation. The Turkish Government were also anxious that the whole line should be completed at the earliest possible moment, and for that purpose were disposed to afford every facility in their power; but, as they were now only dealing with the first section the directors did not think it necessary in their report to go into the details of the other two sections. The number of shares taken up by the public here and in Turkey was 25,000, in addition to which the contractors took 26,000, leaving only between 8,000 and 9,000 at present unappropriated; and the moment the first section of the line was finished, there was no doubt these would be taken up in Turkey, if not in this country. With regard to the repayment of the debentures, that would be in the ordinary course. The railway would be completed long before they would fall due, and then, if necessary, there would be no difficulty in renewing them. The Turkish Government was in the meanwhile desirous of giving every security to the debentures, and with that view had abandoned the original statute of confiscation.

Mr. CRAMPTON, the contractor, said that he had visited Smyrna in December last, and found that various reports had been circulated there reflecting on the undertaking. Two public meetings were held for the purpose of giving those who were opposed to the undertaking an opportunity of stating their objections, but no one came forward to complain. No Government could have acted in a more straightforward manner than the Turkish Government had acted towards them, and their kind feeling towards the undertaking was well known.

Mr. G. SMITH (one of the auditors) felt it due to the Board to bear testimony to the correctness of the accounts. He had never known a company in which the accounts were better kept, or where greater facilities were afforded by the directors for the fullest and most complete examination. He doubted the policy of applying to the Stock-Exchange at the present moment, because in the existing state of depression in which all such property was, he doubted whether full justice would be done to the real position of the company by the public.

After some further observations, the proceedings terminated with a vote of thanks to the Chairman and directors.

#### CAPE TOWN RAILWAY AND DOCK COMPANY.

The half-yearly meeting of this company was held on Wednesday, March 27, at the London Tavern; Mr. H. WATSON in the chair.

The report was taken as read.

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders and directors upon the large attendance of proprietors on that occasion. It showed that they felt a due regard for their vested interests, and that they were prepared to extend their confidence to the directors and to give them their support. As recommended at the last meeting, the statement of accounts had been modified. The works were now progressing satisfactorily, and with greater expedition than formerly.

Mr. L. BROWNE, the managing director, seconded the motion for the adoption of the report. He entered into several details with a view to explain the matters referred to in the report. The extension of the line into the centre of Cape Town had been sanctioned by the Government, which would add about two miles of double line to the length of their railway. A temporary station was to be erected at Cape Town, at the suggestion of Sir G. Grey. The iron and zinc work had been executed since the order was given in November last, and the materials for the station had been shipped, so that there was nothing to prevent the completion of the

station at Cape Town by June next. The Government had agreed to extend the guarantee of 6 per cent. on an additional sum of £20,000 for the cost of the proposed extension and station, provided the contractor was not bound to execute it under his contract. The authorised capital was £500,000, and, if it should be found necessary to exceed that amount, the sanction of the local Legislature would be required to extend the guarantee to the additional capital. The directors would never ask the proprietors to raise capital beyond the amount authorised without a similar guarantee on the new capital. Stationmasters had been selected from the Great Northern Railway and sent out two months ago. Before the end of 1860 the iron rails for 34 miles of line had been sent out, and 38 miles of sleepers. Since then 11 miles of rails had been shipped and 18 miles of sleepers. There were 10 miles of rails ready to ship, and they had only 10 miles more of rails and about 4 miles of sleepers to ship. They would have no delay in respect of the permanent way materials, and so soon as the earthworks were ready the line could be laid down. They had 6,400 shares in the company, which were paid up in full, and £47,000 had been paid in advance of calls since the last meeting in September. The works were in a forward state between Cape Town and Stellenbosch, and a few miles of line had already been laid. Since the supplemental contract had been signed the works had been carried on in a more satisfactory manner, the payments to the contractor now averaged between £8,000 and £9,000 per month, whereas formerly they did not exceed £3,000 or £4,000 per month.

Mr. J. BARRY, who had resided 43 years in the colony, said the prejudice against the railway had been very strong, but he thought, when it was opened for traffic and its great advantages became known, that a great change would take place, and they would be then anxious to extend railway communication into the interior of the country. The Government was most anxious to extend those works and to give the enterprise all the assistance they could. He also spoke most strongly of the zeal and ability of Mr. Brounger, the resident engineer in the colony, to whom they were greatly indebted for the excellent manner in which the line was being made.

After a short discussion on items of account, the report was adopted, and Mr. Alderman Dakin was elected an auditor.

#### CHARTERED BANK OF INDIA, CHINA, AND AUSTRALIA.

The seventh ordinary general meeting of the shareholders was held at noon on Thursday, March 28, at the London Tavern; Mr. MITCHELL, M.P., in the chair.

The report, which was read by the secretary, was as follows:—

“The directors have now to present to the shareholders a report on the operations of the bank during the past year, which they trust will prove satisfactory. The result exhibited by the general balance-sheet submitted is a net profit, for the year ending 31st December last, of £45,552. 4s. 3d., and a balance now disposable of £27,502. 17s. 11d. The directors, at the meeting in September last, expressed their opinion of the propriety of increasing the reserve fund, even at the expense of the dividend, in the early stages of the bank's existence. On the present occasion, therefore, they recommend an addition of £5,000 to the reserve fund (which will then stand at £10,000), and a dividend for the past half-year, at the rate of 6 per cent. per annum, free of Income tax—making with the distribution of the previous half-year, a dividend at the rate of 6½ per cent. for the whole year—and leaving £1,632. 8s. 5d. of undivided profits to be carried to new account. It has not yet appeared to the directors advisable to increase the number of their branches abroad; they will be quite prepared, however, when the proper time arrives to extend the business of the bank in this manner. The charter confers the privilege of issuing bank notes in the Queen's colonies in the East, but not in the territories formerly under the government of the East India Company. The directors, however, consider it very desirable that the bank should possess this privilege at Singapore, and they propose accordingly to apply for it to the Lords Commissioners of her Majesty's Treasury. In terms of the deed of settlement, two extraordinary general meetings must sanction this application. The same sanction is also required for postponement of the ordinary annual meetings from March to April in each year; a measure which the increase of the bank's operations abroad now renders necessary, in order to ensure the due receipt and examination in London, of the accounts from all the agencies, to the previous 31st of December. It is proposed, therefore, that, after the transaction of the general business, the present ordinary meeting shall be constituted an extraordinary one, for the consideration of those two special objects. The directors who now retire are Mr. William Nicol, M.P., Mr. John Gladstone, and Mr. William Macnaughtan; and only one of them being immediately re-eligible, Mr. Macnaughtan offers himself to the choice of the shareholders. Mr. Wm. Schaw Lindsay, M.P., whose term of office expired last year, is again a candidate for the direction. The auditors, Mr. Alderman Dakin and Mr. Jonathan Thorp, now complete their term of office, and offer themselves for re-election for the ensuing year.”

The CHAIRMAN, in moving the adoption of the report, said the directors were quite satisfied that the balance-sheet presented to the shareholders represented the actual state of affairs. In September last they recommended the declaration of an *ad interim* dividend of seven per cent., in the hope that it would afterwards be maintained. They could not, however, for the present half-year recommend a higher rate of dividend than six per cent., consistently with their wish to increase the reserve fund, as they now proposed to do, raising it to £10,000. India and England had changed places as to the ordinary value of money during the past half-year, until quite recently—the rate having been unusually low in India, while unusually high at home. Another hindrance was felt to arise from the state of war in China. The directors thought they would not do their duty if they did not recommend that an addition of £5,000 should be made to the reserve fund. That the business of the bank was gradually improving was evident from the following figures. In 1859 the amount of profit earned was £37,311. 7s. 5d.; last year it was £45,552. 4s. 3d., being an increase in the year 1860 over 1859 of about £8,300. In 1859 the average dividend was 6 per cent., in 1860 it was 6½ per cent. There was every reason to anticipate that during the ensuing year the prosperity of the bank would progressively increase. Its credit was now fairly established throughout the East; and he saw no reason whatever, therefore, why they should not gradually approximate to the larger dividends which older banks were enabled to declare. The position of the bank at home was also very satisfactory. Evidence of this was afforded by the fact that, whereas in the year 1859 the number of home shareholders was 287, in the last year it increased to 346, and of the class of permanent investors.

Mr. W. NICOL, M.P., seconded the motion, which, after a short discussion, was put and carried unanimously.

Mr. Macnaughtan was re-elected a director; and Mr. W. S. Lindsay, M.P., was added to the direction.

The meeting having been made Extraordinary, a resolution was passed authorising the board to apply to the Treasury for a supplementary charter which will enable the bank to issue notes at Singapore. Another resolution was adopted to the effect that the annual meeting shall in future be held in April instead of March in each year.

The usual vote of thanks was accorded to the chairman and the other directors,



## INSTITUTE OF ACTUARIES.

At the fifth ordinary meeting, held on Monday last, William Newmarch, Esq., was unanimously elected a Fellow of the society.

Mr. W. H. PORTER read a letter from Mr. Benjamin Gompertz, expressing his satisfaction at the way in which his writings have been received, and commented on, at the Institute, and presenting copies of the paper which he had recently addressed to the International Congress, and Mr. Porter was requested to convey to Mr. Gompertz the thanks of the meeting for his valuable contribution.

Mr. SPRAGUE, M. A., then introduced the subject of the "Graduation of Series Denoting the Expectation of life at Successive Ages." After remarking that in the process of graduating a table of mortality, an alteration was made, not only in the series of quantities immediately operated upon, but corresponding changes were produced in all the other functions or series of quantities expressing the facts embodied in the table. He drew attention to the diagrams prepared in illustration of his remarks, and pointed out that the fluctuations expressing the numbers out of which one will die in the course of a year, at various ages, (called by some writers the *specific intensity*) forms when represented in the usual manner by a curve, a very delicate and convenient test of the effect of graduation upon a table of mortality. In particular it represents in a very conspicuous manner the degree of discontinuity introduced in the graduated tables, at the points of junction of the different series employed at different parts of the table, and examples were given from the writings of several gentlemen of high scientific attainments showing the anomalous results following from an oversight of these considerations. Mr. Sprague then stated and explained a number of curious relations between the function described above and the expectation of life, illustrating them by means of De Moivre's well known hypothesis that out of 86 persons born one dies every year till all are dead. One of these properties may be stated as follows:—If the expectation of life throughout any period diminishes by constant first differences, then the number out of which one will die in a year also diminishes through the same interval by constant first differences; but the converse is not necessarily true. Mr. Sprague concluded by a suggestion, that it might be found an improvement upon the methods hitherto in use, to graduate the expectation of life by finite differences, taking as fixed points of departure, values derived directly from the observations, without any adjustment. Having thus got a table of expectations of life which may be made to conform to any required degree of accuracy to the facts deduced from observation, and at the same time to possess any required degree of regularity, the other functions in use, such as the chances of living and dying in a year are to be deduced by the usual formulæ, and will necessarily partake of the regularity and conformity to observation imparted to the expectations.

## The Produce and other Markets.

## COLONIAL PRODUCE.

LONDON, THURSDAY EVENING, MARCH 28.

The Colonial Markets have been steady at the improvement noticed last week, and in several instances prices show some further advance, with diminished supplies offering. Sugar has met an active demand, and generally at 6d. to 1s. advance, the grocers and refiners making considerable purchases. The small quantity of Coffee brought forward realised extreme rates, and the market continues very steady. A few parcels of Plantation Coffee in second hands have sold at enhanced quotations. Rice has found buyers to a moderate extent at the rates paid last week. Saltpetre remains firm, and there are not many parcels offering. No material change has occurred in Spice. At the Tea sales held yesterday and to day, the better sorts of Assam sold on former terms, common grades being 2d. per lb. lower. Molasses have been but little inquired for. There is still no demand for Cocoa. Rum has been quieter this week, and only small sales have been effected. Few inquiries are made for Nitrate of Soda. The Cotton market remains very firm, and business has been done at extreme rates to ½d. per lb. advanced,

## THE TALLOW TRADE.

LONDON, THURSDAY EVENING, MARCH 28.

The actual business in the Tallow Market during the week has again been limited almost entirely to the transactions for consumption, which, owing to the prevailing impression with the trade, that lower prices are imminent, have been remarkably small and carefully restricted to present requirements. The speculative market has also, since our last report, exhibited more sympathy than hitherto with this impression; and although the slight but sufficiently marked tendency to lower quotations is attributed by some interested parties to certain fluctuations merely incidental to the question of "options," we are inclined to believe that the monopolists are really beginning to feel the danger of their position; and we consider the present depression as by far the most genuine feature that their undertaking has for some time exhibited. Apart from any disturbance of our Continental relations, we look in vain for any influence sufficiently strong to enable them for any length of time to maintain the attitude they have assumed.

To-day the business done in connection with the monopoly has been limited to settlements of some of the month's contracts, and the result appears to have tended to further depression in prices. We believe the following would be accepted for 1st Y. C. ready delivery and for the month 58s. 6d., April to June, 57s.:—October to December 55s. per cwt.

The arrivals for the last five days have been 1,121 casks, deliveries 622 casks. The stock is 72,162 casks; showing an increase of 499 casks.

**Town Tallow.**—Of this there has been a fair supply, and melters have been rather liberal in the discount allowed. The letter price this evening is 56s. 6d., or say 54s. per cwt. nett.

**Country Melted Tallow** has been rather plentiful, and a great deal has lately been offered in the London market at from 54s. to 54s. 6d. per cwt. nett, free delivered. Casks gratis.

The usual public sales have this week been suspended. We give the following as a summary of prices, &c., of the articles specified.

**Odessa** has been in moderate demand, taking the place of Y. C., 56s. to 57s. being paid for mixed to fine Sheep, and 54s. 6d. to 55s. per cwt. for good to fine Ox.

**South American.**—Next to nothing done since our last, 56s. 6d. to 57s. are the highest quotations for fine in pipes. A little second quality has been sold at about 55s. per cwt.

**Australian.**—There is now very little offering. Fine Ox, say 53s. 6d. to 54s. per cwt. No Sheep of fine quality in the market, 56s. per cwt. was yesterday obtained for a small quantity off colour. The market has been cleared of inferior sorts.

**East India.**—We hear of no business worth reporting. Prices would be as last quoted.

**North American** continues at our last quotations; but of this article also there is very little in the market. Caution must be used in buying this tallow as some of it, of very good appearance, has been tampered with, leaving it deficient in body.

**Continental.**—Several parcels have been disposed of since the 22nd inst. French takes the lead in quality, and 55s. to 57s. per cwt. have been obtained for good to fine descriptions.

**Cocoa Nut Oil.**—Rather less business has been done than in the previous week; but prices have, all things considered, shown more steadiness than might have been expected. Cochin still brings 51s. for fine, and 50s. 6d. for good quality. Ceylon 48s. 6d. to 49s. per cwt. In Sydney oil there is nothing doing, for want of supplies.

**Palm Oil**—has barely maintained its position of last week. Not more than 44s. 6d. per cwt. can under ordinary conditions be obtained for fine Lagos; and low qualities are very difficult of sale.

**Palm Nut Oil**—maintains its price, the market is again bare of stock.

**South American Horse Grease.**—We hear of very small transactions only, at 37s. 6d. to 38s. per cwt.—Furnished by Messrs. Culverwell, Brooks, & Co.

## LIVERPOOL COTTON MARKET.

LIVERPOOL, THURSDAY MORNING, MARCH 28.

The market opened firm on Monday; the sales reached 25,000 bales, and prices, compared with those of last Friday, showed an improvement of ½d. to ¾d. per lb. During the last two or three days, however, the market has exhibited less firmness, with diminished transactions, and present quotations are a shade lower than those current on Monday, but in some instances above the rates of Friday.

LIVERPOOL, THURSDAY EVENING, MARCH 28.

No change has occurred in the market to-day; the sales amount to 8,000 bales, including 2,000 on speculation and for exportation, and the imports to 15,636 bales. The sales since last Friday comprise 68,870 bales, of which 12,620 were taken on speculation, and 18,130 for exportation, and the imports 71,182 bales. The stock now stands at 920,200 bales.

## The Corn Trade.

## GENERAL REMARKS.

LONDON, THURSDAY EVENING, MARCH 28.

The weather in the United Kingdom has continued changeable since last Friday. Heavy clouds have filled the atmosphere, allowing only at short intervals the sun's rays to pierce through the dense mass of vapours, and this is one of the causes of the comparatively low temperature. There has been less rain this week than in the preceding week, still the ground is saturated with moisture, and the air full of dampness. The wind-current has been principally from the South-west, turning Eastward. Agricultural operations have been pushed forward this week very actively. Farmers are doing their utmost to regain the time that has been lost by the unfavourable state of the weather since the beginning of February. Wheat-sowing may be considered nearly at an end—crops of spring wheat being too precarious to be extensively tried upon. A large surface of land is yet to be sown, and most of it will probably be used for growing barley and oats, for which there is still time to sow up to the end of next month (April), though the sooner and better. The appearance of the growing grain-crops continue a subject of complaint. Generally, the plants are growing thin, with numerous barren patches between, which will have to be re-sown. Vegetation is, in general, very backward this season. Potatoe planting is now going on, but what fate awaits this year's crop with so great an excess of moisture, time will show.

**SUPPLY.**—Compared with preceding weeks a further diminution in the delivery of home-grown corn has taken place in most markets of the United Kingdom during the last eight days, farmers being very busy with out-door work. The latest official returns of the quantity of grain sold in England and Wales, report as follows:—Wheat, 65,778 qrs., at 54s.; barley, 42,308 qrs., at 38s. 6d.; oats, 13,986 qrs., at 23s. 10d. per qr.

**IMPORTS.**—The imports of foreign grain have slightly increased during the last week, upon the preceding week, but are still below the quantity reported a fortnight since. Wheat continues returned in by far the largest proportion of any kind of grain, principally from America, the South of Europe, and a portion from the Baltic. The prevalence of westerly and southerly winds, during the last fortnight, has kept out larger arrivals from the North of Europe. The imports of barley, oats, and maize are comparatively small.

The British Corn Trade has improved this week in tone and activity for all sorts of fine wheat, at an advance of 1s. to 2s. per qr. upon last week's rates. Secondary sorts however continued neglected, there being a large quantity of home-grown, which is quite unfit for bread making. **Flour.**—The continuance of large imports of American has prevented prices participating in the improvement which has taken place in the price of wheat. The reduction of the discount rate from 8 to 7 per cent. has somewhat relaxed in financial quarters the rigour which for so long a time straitened the trade. The falling off in foreign grain imports, and the unfavourable prospects of the harvest in the United Kingdom are circumstances which have also contributed to increase the firmness of holders, and to impart to the course of prices, especially of wheat, an upward tendency. **Barley.**—The sale has been dull at last week's prices. **Oats,** with a quiet demand, are unaltered at last week's quotations. **Maize** is more inquired after, at firm prices. **Beans—firm. Peas—quiet.**

**THE STATISTICS OF AMERICAN TRADE.**—The returns of the trade of the port of New York for the month of February show the total importation of foreign goods to have been £2,813,000, against £3,833,000 in the corresponding month of last year. The deliveries from warehouse, however, had been £3,220,000, so that stocks were diminishing. The imports of foreign goods during the first eight months of the fiscal year, viz., July to February inclusive, had been £29,200,000, against £31,000,000 in the same eight months of the preceding year; while the importation of foreign specie was £3,540,000, against £420,000.

**PROGRESS IN RUSSIA.**—The Emperor of Russia, in an autograph letter to the Grand-Duke Constantine, in which he thanks him for the zeal he has displayed in furthering the emancipation of the serfs, at the same time announces his intention of forming a special committee for establishing the organisation of the whole rural class of the empire after its emancipation on a general and uniform basis. The Grand-Duke Constantine is appointed president of this committee.

**BOARD OF TRADE, WHITEHALL, MARCH 26.**—The Right Hon. the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from her Majesty's Chargé d'Affaires and Consul-General at Hamburg, enclosing a copy of a decree passed by the Senate of Bremen, abolishing from the 1st inst. the duties levied until that date upon goods in transit through the territory of Bremen, as also the export duties charged in lieu thereof.



THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF THURSDAY ARE GIVEN.

Ordinary Shares and Stocks.				Lines Leased at Fixed Rentals.—(Continued).				Preference Shares.—(Continued).			
Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Price.
50	Belfast and Ballymena	all	8 8½	5½	Manch. Buxton & Matk. L&NW&M	all	3 3½	10s	South Devon, Fixed 4½ per cent.	all	22½
13.14	Birmingh., Wolverh., & Stour Valley	all	80 82	Stock	Mid. Bradford Pref. Stk. Midland	100	94 96	1.0.6	South Eastern (Reading Ann., £1.0.6)	all	22½
Stock	Birkenhead, Lancashire, & Ches. Jn.	all	5½	61	Newmarket, Bury Ex. E. Counties	5.5.6	par. 4 p.m. x.d.	Stock	Do. 4½ per cent.	100	99 100
25	Blyth and Tyne	all	97 99	50	Northn.&Eastn. 5 per ct. Do.	all	55 57	Stock	Do. Fixed 4½ per cent.	100	99 100
10	Boston, Sleaford, and Mid. Counties	all	95½ 95¾	50	Do. Do. 6 per ct. Do.	all	...	Stock	South Wales, Guaranteed 4 per ct.	100	...
Stock	Bristol and Exeter	all	...	20	Do. fixed 5 per cent. Do.	all	...	Stock	Do. do. 4½ per cent.	100	98 100
Stock	Caledonian	all	...	20	North Western	all	15½ 15¾	Stock	South Yorkshire, 4 p. ct. Guaranteed	100	85 87
10	Carnarthen and Cardigan	all	...	25	Preston and Wyre ... L&N.W.	all	...	25	Stockton and Darlington, A 5 p. ct.	all	26½ 27½
50	Cork and Brandon	all	...	12½	Do. ½ Shares ... L&Yk.	all	...	25	Do. do. B 6 p. ct.	all	31½ 32½
20	Cork, Blackrock, and Passage	all	5½ 6	Stock	Rayston, Hitch., & Shep. G. Northn.	100	132 134	25	Do. do. C 6 p. ct.	all	31½ 32½
2½	Cornwall	all	...	Stock	Shrewsbury & Hereford MrTBrassy	100	100 102	Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48
10	Do. A receives no div. until 6 p. c.	all	...	10	Do. Do.	all	1 ½ ¾ p.m.				
10	Do. B per ann. has been paid to B.	all	42 44	12	South Staffordshire	all	10½ 11				
50	Dublin and Belfast Junction	all	8 8½	Stock	Wilt and Somerset G. Westru.	100	89 91				
25	Dundee, Perth, and Aberdeen Junc.	all	17 18	10	Wimbledon and Croydon L&Brightn.	all	8½ 9½				
Stock	East Anglian	all	49 56								
Stock	Eastern Counties	all	37 39								
Stock	Eastern Union A Stock	all	26 28								
Stock	Do. do. B Stock	all	13½								
25	Do. do. New A (late E.U. 3rds)	all	...								
Stock	East Suffolk	all	...								
10	Do.	all	...								
Stock	Edinburgh and Glasgow	all	83 85								
Stock	Edinburgh, Perth, and Dundee	all	25½ 26								
10	Forth and Clyde Junction	all	...								
Stock	Furness	all	111 113								
Stock	Glasgow and South Western	all	103 106								
10	Great North of Scotland	all	129 131								
Stock	Great Northern	all	105 107								
Stock	Do. do. A Stock	all	70½ 71								
Stock	Do. do. B Stock	all	60 62								
Stock	Great Southern and Westn. (Ireland)	all	...								
Stock	Great Western	all	...								
Stock	Do. Stour Valley Rail. Gua. Stock	all	110½ 111								
12	Irish South Eastern	all	61 62								
Stock	Lancashire and Yorkshire	all	118 120								
Stock	London and Blackwall	all	46 48								
Stock	London, Brighton, and South Coast	all	95½ 95¾								
Stock	London Chatham, and Dover	all	91½ 92½								
Stock	London and North Western	all	...								
Stock	London and South Western	all	...								
25	Londonderry and Coleraine	all	...								
25	Londonderry and Enniskillen	all	...								
Stock	Manchester, Sheffield, and Lincolnsh.	all	...								
50	Maryport and Carlisle	all	...								
12½	Do. do. ½ Shares	all	...								
10	Metropolitan	all	...								
Stock	Midland	all	...								
6.4.0	Do. New	all	...								
Stock	Do. Birmingham and Derby	all	...								
100	Newcastle and Carlisle	all	...								
10	Newry and Armagh (deferred)	all	...								
20	Newry, Warrenpoint, and Rostrevor	all	...								
Stock	Norfolk	all	...								
Stock	North British	all	...								
Stock	North Devon Rail. and Dock, Stock	all	...								
Stock	Do. A Stock, (A recv.no div.until 13.14)	all	...								
Stock	Do. B Stock 16p.c.hasbeen pd.B	all	...								
Stock	North Eastern—Berwick	all	...								
25	Do. do. G. N. E. Purch.	all	...								
Stock	Do. Leeds	all	...								
Stock	Do. York	all	...								
Stock	North London	all	...								
10	Do. New	all	...								
19.16.4	North Staffordshire	all	...								
10	North and South Western Junction	all	...								
Stock	Nottingham, & Grantham Rail. & Canal	all	...								
Stock	Oxford, Worcester, and Wolverham.	all	...								
10	Peebles	all	...								
20	Portsmouth	all	...								
10	Rhymney	all	...								
Stock	Scottish Central	all	...								
Stock	Scottish Nh. Eastern, Aberdeen Stock	all	...								
Stock	Do. do. Scottish Mid. Stock	all	...								
Stock	Shropshire Union	all	...								
10	Sittingbourne and Sheerness	all	...								
Stock	South Devon	all	...								
Stock	South Eastern	all	...								
Stock	South Wales	all	...								
Stock	South Yorkshire and River Du	all	...								
20	Staines, Wokingham, and Woking	all	...								
25	Stockton and Darlington	all	...								
25	Do. do.	all	...								
25	Do. do. New (1865)	all	...								
50	Ulster	all	...								
25	Do. do.	all	...								
12.10	Do. do.	all	...								
Stock	Val de Neath	all	...								
10	Victoria Station and Pimlico	all	...								
Stock	Waterford and Kilkenny	all	...								
50	Waterford and Limerick	all	...								
20	West Cornwall	all	...								
19½	Worcester and Hereford	all	...								

Preference Shares.			
Share.	RAILWAYS.	Paid	Closing Prices.
25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	...	...
20	Do. do. do. Shares	14	...
Stock	Caledonian £10, 4½ per cent.	100	106 102
Stock	Do. Quarter Shares, No. 2	...	...
61	Cork and Bandon 5½ per cent.	all	...
20	Cornwall, 5 per cent.	all	20 21
61	Dundee, Perth, & Aberdeen Junction	all	6 6½
Stock	East Anglian, Class A 5 per cent.	100	99 101
Stock	Do. do. Class B 6 per cent.	100	108 113
Stock	Do. do. Class C 7 per cent.	100	105 108
Stock	Eastern Counties Ext., 5 per ct. No. 1	100	107 109
Stock	Do. do. do. No. 2	100	106 108
Stock	Do. New 6 per cent. Stock	121	123
Stock	Eastern Union, 4 per cent.	100	80 82
Stock	Do. 5 per cent. guaranteed	...	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	110 112
Stock	Do. do. 4 per ct. Guar. S and D.	90	92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	...	...
Stock	Furness, 5 per cent.	...	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	113 115
Stock	Great Northern, 5 per cent.	100	111 113
Stock	Do. 5 per c. Redeem. at 10 p. c. pm.	100	102 104
Stock	Do. 4½ per ct. do.	80	83 85
100	Do. 5 per c. Redeem. at 5 per c. pm.	...	...
10	Great North. of Scotland, 1st Pref.	100	97 99
50	Gt. South. and West. (Ireland) 4 per ct.	...	...
Stock	Gt. West. (Berks & Hants) Ext. 5 per c.	100	97 99
Stock	Do. redeemable, 4½ per cent.	100	89 91
Stock	Do. redeemable, 4 per cent.	100	90 92
Stock	Do. 5 per ct. redeemable Preference	100	100 102
8	Do. Birmingham Preference Shares	all	94 101
10	Do. Chester 8 per ct. Pref. Shares	all	17 18
10	Do. Chester 5 per ct. Pref. Shares	all	10½ 10¾
Stock	Do. Birmingham Guaranteed Stock	100	74 75
26½	Do. Chester Guaranteed Shares	all	20 21
13½	Do. do. do.	all	10 10½
20	Do. do. do.	all	15 15½
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	133 137
Stock	Do. Barnsley Stk. £5. 3s. 10d per ct.	100	...
Stock	Do. 6 per ct. (East Lancashire)	100	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	100	112 114
Stock	Do. 5 per ct. do. No. 2	100	112 114
Stock	Do. 6 per ct. do.	100	135 140
Stock	Do. 5 per ct. do. No. 4	100	112 113
Stock	Do. 4½ per ct. do.	100	101 103
5	Do. 4½ per ct. pref. shs. do.	...	...
Stock	Do. 7 per ct. Pref. Stock	100	148 153
Stock	Do. 6 per ct. do. (W. E. & C. P.)	100	128 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	70 73
Stock	Lon., Chat., and Dover, 5 pr. ct. pref.	100	86 88
Stock	Lon. & N.W. Cov. & Nuneatn. 5 p. c.	100	...
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	...
2s 6d.	Do. 4½ per cent.	100	...
12½	Do. (Portsm. perpl. anns. of 2s 6d)	all	...
Stock	Londonderry and Coleraine, ½ Shrs.	all	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	13½ 14½
Stock	Manchester, Sheff., & Lincoln 6 p. ct.	100	136 138
6	Do. do. do.	26	4½ ½ pm.
Stock	Do. do. do. 3½ percent		



## American Government Securities &amp; Railways.

Rate of Int.		Per cent.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	5/8	80 82
5 "	United States .....	1874	48 80
5 "	Virginia State .....	48 60	70 75
6 "	Do. ....	48 60	68 72
6 "	Do. ....	48 60	65 87
7 "	Illinois Central .....	1875	85 87
7 "	Do. ....	48 60	85 87
7 "	Do. 100 dol. Shares, 80 dol. paid. ....		27 26 dis.
8 "	Do. do. all paid. ....		71 73
8 "	Michigan Central, convertible .....	1869	94 86
8 "	Do. Sinking Fund 1st Mort. ....	1882	86 88
7 "	Do. 100 dol. Shares. ....		50 55
7 "	Mch. S. & N. Indiana (sinking fund) 1885		68 70
7 "	Do. 100 dol. Shares. ....		12 15
6 "	New York Central (sinking fund) 1885		85 87
7 "	Do. do. ....	1864	91 93
7 "	Do. do. (sinking fund) 1876		91 93
7 "	Do. do. (convert. Bonds) 1876		92 94
7 "	Do. do. 100 dol. Shares. ....		69 71
7 "	N. York Erie, 1 Mort., 1867 .....		92 94
7 "	Do. 2 do. 1859 .....		89 91
7 "	Do. 3 do. 1883 .....		78 80
7 "	Do. do. unassented .....		56 58
7 "	Do. Bonds, 1863, '71 '75 assented .....		27 28
7 "	Do. do. unassented .....		27 28
7 "	Do. Shares assented .....		99 101
7 "	Do. do. unassented .....		97 99
6 "	Pennsyl. Central Bds, 1st Mort., conv. ....	1864	85 87
6 "	Do. do. 2nd do. 1872 .....		89 91
6 "	Do. do. 50 dol. Shares. ....		36 38
6 "	Philadelphia and Reading Bonds 1860	48 60	75 80
6 "	Do. do. 1870 .....		22 26

## Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	78 80
40	Australasia .....	all	62 63 x.d.
25	Bank of Egypt .....	all	18 19 1/2
100	Bank of London .....	50	51 53
200	Bank of Turkey .....	3	1 1/2 1/2 dis.
50	British North American .....	all	20 21 1/2
25	Chrtl. Bank of India, Aust., & China .....	all	33 34
100	City .....	50	70 73
100	Colonial .....	25	38 39
20.11	Commercial Bank of Canada .....	all	15 15 1/2
20	English, Scottish, & Austln. Chrtl. ....	all	22 23
20	General Bank of Switzerland .....	all	1 1/2 1/2 prem.
20	London Chartered Bank of Australia .....	5	33 34 1/2
50	Do. New .....	10	33 34 1/2
50	London and County .....	20	10 11 1/2 dis.
100	London Joint-Stock .....	20	63 65
100	London and South African .....	10	2 1/2 1/2 dis.
100	London and Westminster .....	20	63 65
100	National Provincial of England .....	42	12 13
50	Do. New .....	12	25 26
50	National Bank .....	25	50 52
20	New South Wales .....	all	16 17 1/2
25	Do. New .....	all	50 52
20	Oriental Bank Corporation .....	all	16 17 1/2
20	Ottoman Bank .....	25	12 13
110	Provincial of Ireland .....	all	23 24 1/2
25	Do. New .....	all	23 24 1/2
25	South Australia .....	all	23 24 1/2
25	Union of Australia .....	all	23 24 1/2
100	Union of London .....	60	23 24 1/2
100	Unity Mutual .....	60	23 24 1/2

## British Mines.

Share.		Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	217.4	2 3/4
20	British Iron .....	16	1 1/2
20	Clifford .....	nil.	180 190
20	Devon Great Consols (Tavistock) .....	345	355
20	East Basset (Illogan) .....	30	107 112 1/2
20	East Caradon .....	214.6	19 20 1/2 x.d.
20	East Wheel Russe. (Tavistock) .....	74.0	6 1/2
20	Gramble and St. Anbyn (Gwenap) .....	54 1/2	17 19
20	Great S. n. a Tolgus .....	175	6 1/2
20	Great Wheel Alfred (Phillack) .....	138.6	2 1/2
20	Great Wheel Vor (Helston) .....	10	2 1/2
20	Grenville .....	6.2	2 1/2
20	Herod's Foot .....	8.12	36 38
20	Illogan Downs .....	41.6	2 1/2
20	Lady Bertha .....	1.8	2 1/2
20	Margaret (Uny Lelant) .....	9 1/2	46 48
20	North Downs .....	2 1/2	3 1/2
20	North Frances (Illogan) .....	11 1/2	4 1/2
20	North Wheel Basset (Illogan) .....	14.0	5 1/2
20	North Wheel Crofty .....	9.18.9	7 1/2
20	Par Consols (St. Blazey) .....	1 1/2	9 1/2
20	Providence (Uny Lelant) .....	10.6.7	37 39
20	Sorridge Consols Mining Company .....	1 1/2	295 305
20	South Caradon (St. Cleo) .....	1 1/2	295 305
20	South Carn Brea (Illogan) .....	1 1/2	295 305
20	S. Devon Iron & Gen. Mining (Lim.) .....	18.13.9	150 160
20	South Wheel Frances (Illogan) .....	24.8.0	35 37
20	Tamar Silver and Lead Mining Co. ....	4 1/2	2 1/2
20	Tin Croft .....	9 1/2	5 1/2
20	Vale of Towey (Carmarthen) .....	135.6d.	1 1/2
20	West Basset (Illogan) .....	1 1/2	17 18
20	West Caradon (Liskeard) .....	5	75 77
20	West Seton .....	47 1/2	350 360
20	Wheel Basset (Illogan) .....	5 1/2	105 110
20	Wheel Buller (Redruth) .....	5	115 125
20	Wheel Edward (Calstock) .....	7 1/2	2 1/2
20	Wheel Kitty (Uny Lelant) .....	1.7.2	12 13
20	Wheel Mary Ann (Menheniot) .....	8	15 17
20	Wheel Trelawney (Liskeard) .....	5 1/2	11 13

## Foreign Mines.

20	Anstralian .....	7 1/2	1 1/2
20	Bon Accord Copper, Limited .....	175.6d.	3 1/2 dis.
20	Do. St. John del Rey Limited .....	15	30 1/2
20	Do. Land and Mining Co. (Limited) .....	all	1 1/2
20	Clarendon Cons. Min. Co. of Jamaica .....	all	1 1/2
40	Cobre Copper .....	all	39 41
20	Copiapu .....	16	8 10
20	Dun Mount. Copper Min. Co. (Lim.) .....	all	2 1/2
20	Fortuna (Limited) .....	all	2 1/2
20	General .....	all	22 23
20	Gt. N. Copper of S. Australia (Lim.) .....	1	1 1/2 pm.
20	Kapunda (Limited) .....	1	1 1/2 pm.
20	Linares .....	all	9 1/2
20	Lusitania .....	2	par 1/2 pm.
20	Mariquita .....	all	1 1/2 dis.
20	N. Rhine Copper of S. Australia, Lim. ....	125.6d.	4 6
20	Pontgibaud Silver Lead Min. & Smelt .....	all	4 6
20	Port Philip .....	1	1 1/2 dis.
20	Scottish Australian (Limited) .....	10s.	5 1/2
20	United Mexican .....	all	5 1/2
20	Worthing (Limited) .....	all	5 1/2

## Col. Gov. Securities.

...	Canada Govnt. 6 p. ct. Jan. & July .....	106	110 1/2
...	Do. do. 1879 .....	100	100
...	Do. do. 1880 .....	100	100
...	Do. do. 1882 .....	100	100
...	Do. do. Feb. & Aug. ....	100	107 109
...	Do. do. Mar. & Sept. ....	100	110 112
...	Do. 5 p. ct. ....	100	100 101
...	Do. do. Scrip. ....	99	99
...	N. Brunswick Gov., 6 p. ct. Jan. & July .....	100	106 1/2 107 1/2
...	Do. do. 6 p. ct. April & Oct. ....	100	100
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100	98 99
...	Do. do. 1871 to 1876 .....	100	98 99
...	Do. do. 1883 & upwds. ....	100	97 1/2 98 1/2
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	106 107
...	S. Australian Gov. 6 p. ct. 1873 & upwds. ....	100	100
...	Victoria Gov., 6 p. ct., Jan. and July .....	100	100
...	Do. do. do. April and Oct. ....	100	107 1/2 108 1/2

## Miscellaneous.

10	Anglo Mexican Mint .....	all	13 14
1000	Atlantic Telegraph (Limited) .....	all	25 30
25	Australian Agricultural .....	19	25 30
10	Berlin Water Works (Limited) .....	all	4 1/2
50	British American Land .....	40	34 36
50	B. & L. Magnetic Telegraph A (Lim.) .....	all	18 20
20	Do. B. 7 per cent., till 1862 (Lim.) .....	all	12 14
20	Do. C (Limited) .....	all	114 118
32 1/2	Canada Land .....	all	114 118
10	Channel Islands Telegraph (Limited) .....	all	114 118
Stock.	Copper Miners of England & Smeitg. ....	all	114 118
25	Do. Preference 7 1/2 per cent. ....	100	29 30
Stock.	Crystal Palace .....	100	102 104
Stock.	Do. Preference .....	100	106 108
Stock.	Do. 6 per cent. Perpetual Debenture .....	100	106 108
20	East India Irrigation and Canal .....	1	96 99
Stock.	Electric Telegraph .....	100	96 99
5	Do. New .....	15	3 1/2 3 1/2
15	English and Australian Copper .....	all	3 1/2 3 1/2
1	General Steam Navigation .....	1 1/2	1 1/2
1	Great Ship (Limited) .....	all	1 1/2
5	Do. 17 1/2 per cent. Preference .....	all	1 1/2
4	London District Telegraph (Limited) .....	3 1/2	1 1/2
20	London General Omnibus Co. (Lim.) .....	all	1 1/2
10	Madras Irrigation and Canal .....	1	1 1/2 pm.
10	Mediterranean Electric Telegraph .....	all	1 1/2
10	Mediterranean Extension Tel. (Lim.) .....	all	1 1/2
25	National Discount Company (Lim.) .....	5	1 1/2
20	Nerbudda Coal and Iron (Limited) .....	5	1 1/2
5	Do. 8 per cent. Pref., issued at 1 dis. ....	all	1 1/2
100	New Brunswick and Nova Scotia Land .....	80	1 1/2
1	North British Australasian (Limited) .....	all	1 1/2
1	Oriental Gas (Limited) .....	all	1 1/2
1	Do. "New Shares" (Limited) .....	15s.	4 1/2 3 1/2
10	Oriental Inland Steam (Limited) A. ....	8	4 1/2 3 1/2
10	Do. do. B. ....	10	4 1/2 3 1/2
10	Do. do. C. ....	2s.	4 1/2 3 1/2
Stock.	Peel River Land and Mineral (Lim.) .....	100	47 50
50	Peninsular and Oriental Steam .....	all	67 69
50	Do. New .....	25	16 11 pm.
50	Red Sea & India Telegraph gua. 4 1/2 p.c. ....	all	18 18 1/2
50	Rhymney Iron .....	all	16 17 1/2
15	Do. New .....	all	16 17 1/2
100	Royal Mail Steam .....	60	50 51
Stock.	Scottish Australian Investment (Lim.) .....	100	124 128
25	South Australian Land .....	all	32 34
1	Submarine Telegraph Scrip .....	all	32 34
1	Do. do. Registered .....	all	32 34
25	Trust and Loan Co., of Upper Canada .....	5	1 1/2 1/2
5	United Kingdom Telegraph Co. Lim. ....	1	1 1/2 1/2
100	Van Diemen's Land .....	25 1/2	9 10 1/2

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.
		1861	1860	1861.	1860.	1861.	1860.				1861	1860	1861.	1860.	1861.	1860.	
Antwerp and Rotterdam .....	Mar. 17	52	52	921	738	10818	9411	12	London Tilbury, and Southend .....	Mar. 17	42 1/2	40	11501	10806	131567	130168	12
Belfast and Northern Counties .....	" 22	100	100	1502	1510	17289	16541	13	Manchester, Sheffield, and Lincolnshire .....	" 24	173 1/2	173 1/2	11501	10806	131567	130168	12
Belgian Eastern Junction .....	" 25	26 1/2	26 1/2	230	278	3002	3018	12	Manchester South Junction and Altrincham .....	" 24	9 1/2	9 1/2	984	893	13204	11850	13
Birkenhead, Lancas., and Ches. Junc. ....	" 23	20	13	1303	1448	17172	15084	12	Maryport and Carlisle .....	" 17	28	28	1233	1077	14058	12948	12
Blythe and Tyne .....	" 24	125	125	6004	6058	67198	68561	12	Midland .....	" 24	61 1/2	61 1/2	38287	38316	451001	434754	12
Bristol and Exeter .....	" 24	161	161	1459	1258	14405	12936	10	Midland Great Western of Ireland .....	" 23	177	177	4322	4082	52844	48161	13
Buffalo and Lake Huron .....	" 24	219 1/2	219 1/2	...	...	...	...	...	Northern of Canada .....	" 23	94	94	...	...	...	...	...
Caledonian .....	" 23	20	20	307	291	4050	3723	13	North British .....	" 24	199 1/2	171 1/2	5761	5124	52232	47822	9
Cork and Bandon .....	" 23	6 1/2	6 1/2	...	...	...	...	...	North Devon .....	" 23	35	35	...	...	...	...	...
Cork, Blackrock, and Passage .....	" 23	26	26	246	...	...	...	...	Northern of France .....	" 23	620	620	...	...	...	...	...
Cork and Youghal .....	" 24	53 1/2	53 1/2	1211	1010	13569	11948	13	North Eastern, Bedale, and Leyburn .....	" 23	764	764	37005	35881	424396	406090	12
Cornwall .....	" 16	17	17	278	259	2813	2604	12	North London .....	" 24	9	9	2450	2397	27740	27769	12
Deeside .....	" 24	185	185	1821	1689	15052	12974	10	North Staffordshire .....	" 17	246	233	7687	7848	76047	83579	11
Detroit and Milwaukee .....	" 24	63	63	1301	1250	16573	16179	13	Norwegian Trunk .....	Feb. 24	44	44	6671	550	18296	16989	26
Dublin and Belfast Junction .....	" 24	63	63	1720	1648	19990	19376	13	Oswestry and Newtown .....	Mar. 24	20	20	...	...	...	...	...
Dublin and Drogheda .....	" 24	40 1/2	40 1/2	1282	1216	20436	18508	13	Rhymney .....	" 23	...	...	...	...	...	...	...
Dublin and Wicklow (including Kingstown) .....	" 24	120	122	1487	1419	19856	18042	13	Royal Danish .....	"	69	69	...	...	...	...	...
Dundalk, Enniskillen, and Londonderry .....	" 24	17 1/2	17 1/2	657	628	7793	7671	13	Sambre and Mense .....	" 22	68	68	1451	1302	14825	14747	13
Dundee and Arbroath .....	" 24	31	31	1123	1060	14558	13991	13	Scottish Central .....	" 24	50	50	3241	3046	27153	26212	9
Dundee, Perth, and Aberdeen Junction .....	" 23	108 1/2	108 1/2	3432	2843	31249	29475	...	Scottish North Eastern .....	" 16	115	115	...	...	...	...	...
Dutch Rhenish .....	" 17	67 1/2	67 1/2	...	...	...	...	...	Shrewsbury and Birmingham .....	"	...	...	...	...	...	...	...
East Anglian .....	" 24	499	499	...	...	...	...	...	Shrewsbury and Chester .....	"	...	...	...	...	...	...	...
Eastern Counties, Norfolk, & Eastern Union .....	" 16	142	142	6161	5728	48380	43939	8	Shrewsbury and Hereford .....	"	51	51	...	...	...	...	...
Edinburgh and Glasgow .....	" 24	78	78	3344	3244	25534	25185	9	Shropshire Union .....	" 24	291	291	970	950	11434	10452	13
Edinburgh, Perth, and Dundee .....	" 23	183 1/2	183 1/2	7392	6961	66543	59325	9	South Austrian .....	"	904	826	...	...	...	...	...
Glasgow and South Western .....	" 9	970	970	14225	13189	123452	121190	11	South Devon .....	" 24	734	724	2888	2768	31269	29995	12
Grand Trunk of Canada .....	Jan. 27	297 1/2	273 1/2	4370	3636	21905	15928	5	South Eastern .....	" 23	306	302	16726	16062	149922	145555	9
Great Indian Peninsula .....	Feb. 24	128	128	2852	2211	32073	25075	13	South Wales .....	" 23	171 1/2	171 1/2	6880	6507	81958	84065	13
Great Luxembourg .....	Mar. 24	283	283	13513	24461	299050	291240	12	South Yorkshire Railway and River Dun .....	"	118	118	...	...	...	...	...
Great Northern .....	"	35	18	...	...	...	...	...	Stockton and Darlington .....	"	112	112	...	...	...	...	...
Great Northern and Western .....	" 16	58	58	1819	1542	17828	17304	12	Taff Vale .....	"	38	38	...	...	...	...	...
Great North of Scotland .....	" 23	329	349	7790	7096	92388	84866	13	Ulster .....	" 24	51	51	1614	1511	20568	20823	13
Great Southern and Western (Ireland) .....	" 24	53 1/2	57 1/2	37694	35369	417350	405059	12	Overstone and Lancaster .....	" 19	19	755	652	8250	4963	13	
Great Western .....	" 8	345	345	9410	8732	50284	42791	6	Vale of Clwyd .....	"	10	...	...	...	...	...	...
Great Western of Canada .....	" 24	395 1/2	395 1/2	33678	32560	41142	396660	12	Vale of Neath .....	" 24	25 1/2	25 1/2	1620	1407	21403	17811	13
Lancashire and Yorkshire .....	" 22	24 1/2	24 1/2	225	191	2158	1832	13	Waterford and Kilkenny .....	" 21	31	31	273	361	4013	3722	12
Americ and Ennis .....	" 22	26 1/2	26 1/2	112	115	1629	1614	13	Waterford and Limerick .....	" 22	77	77	1073	1110	15749	14715	13
Americ and Foynes .....	" 23	46 1/2	46 1/2	448	411	5454	5007	12	West Cornwall .....	" 17	27 1/2	27 1/2	731	712	8231	7391	12
Anglesea .....	" 24	966 1/2	966 1/2	78798	75418	895162	882698	12	West Flanders .....	" 23	75	75	876	853	11194	10491	12
London and North Western .....	" 24	53	53	1400	1377	17690	17888	13	West Hartlepool Harbour and Rail .....	" 23	39	39	4546	3880	54944	48158	13
London and Blackwall .....	" 24	389	339	17001	14589	195111	182441	13	Whitehaven Junction .....	"	12	...	...	...	...	...	...
London and South Western .....	" 23	224 1/2	223 1/2	14103	12098	150774	142639	12	Whitehaven and Furness Junction .....	"	35	35	...	...	...	...	...
London, Brighton, and South Coast .....	"	56 1/2	19 1/2	...	...	...	...	...	West Midland .....	" 24	163	158	6773	6681	79465	76264	12
London, Chatham, and Dover .....	"	...	...	...	...	...	...	...	Welland .....	"	95	...	...	...	...	...	...



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TO ADVERTISERS.

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At the SECOND ANNUAL GENERAL MEETING of the Shareholders, held at the London Tavern, B. shopsgate-street, on WEDNESDAY, 27th inst.,

F. J. LAW, Esq., in the chair,  
It was moved and seconded—  
1. That the report and statement of accounts for the year 1860, now submitted, copies of which have been sent to the registered address of every shareholder of the Company, he received and adopted.

Whereupon Mr. PREL moved; and Mr. SNOW seconded:—  
That this meeting be adjourned to 31st of May.

That a committee of 25 or more members be appointed to investigate thoroughly the books and accounts of the Company, and that they have the assistance of an experienced accountant.

That the Directors afford them every facility for so doing.  
That the Committee recommend proper persons to fill the office of directors now vacant, and further report fully to a general meeting to be hereafter called.

That the cost of such investigation be paid out of the funds of the Company.

The amendment having been put, was lost; the original motion was then put and carried by a large majority.

Mr. BENOIT, Mr. WESTMACOTT, and Mr. LAURAT, rose and stated that they had been entrusted by a large number of French shareholders with their proxies to move that a sum of £15,625, 17s. 11d. should be reserved out of the balance of the profit and loss account of 1859, and left to the credit of that account, to be divided at some future time among the shareholders, in case the accounts may admit of it.

It was decided by the legal advisers of the Company that the motion could not be put to the Meeting, as the Report had been received and adopted; but on the appeal of the Chairman to the Meeting, leave was given to the Board to deal with the question as they thought expedient, it being admitted that the wishes of the French shareholders were fully entitled to consideration.

2. That, in addition to the annual general meeting of shareholders appointed to be held in the month of March in every year, an extraordinary meeting shall also be held in the month of September in every year; and that a report and statement of accounts, made up to the 30th June preceding, shall be submitted to the shareholders thereat.—Carried unanimously.

3. That William Sheldon, Esq., of Peterborough Villas, Fulham, be re-elected a Director of the Company.—Carried unanimously.

4. That Anthony Nicholas Arnani, Esq., of Adelaide-road, Haversham-hill, and Guildhall-chambers, be re-elected a Director of the Company.—Carried unanimously.

5. That Mr. Frederick Toché, of Rue Taitbout, Paris, be re-elected a Director of the Company.—Carried unanimously.

6. That Henry Benjamin Killick Kent, Esq., of Gloster-road, South Kensington; and Richard Sedgwick, Esq., of Maryland Point, Stratford, be re-elected Auditors of the Company for the current year.—Carried unanimously.

7. It was moved by Mr. BENOIT, and seconded by Mr. LAURAT, and carried:—

That Mr. Laurat be elected a Director of the Company, to represent the interests of the French shareholders.

F. J. LAW, Chairman.  
A. G. CHURCH, Secretary.

The Chairman having left his seat,  
It was moved by Mr. SNOW, and seconded by Mr. PHILLIPS, and carried unanimously:

That the thanks of the meeting be given to the Chairman for his able and impartial conduct in the chair this day.

A. G. CHURCH, Secretary.  
31, Moorgate-street, March 27, 1861.

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LOST, on its way by post from Liverpool to London, a BILL for £1,000, drawn by Messrs. Wm. Puxton and Co., Hong Kong, on Messrs. Graham, Kelly, and Co., Liverpool and accepted by them, payable at Messrs. Williams, Deacon, and Co.'s, London, in favour of Nord-Deutsche Bank, in Hamburg, six months' sight from 14th January. The Bill was forwarded from Liverpool to Messrs. R. Heine and Co., 1, Angel-court, The Bill is of no use except to the rightful owner. A REWARD will be given to the party taking it to Messrs. R. HEINE and CO., as above.

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By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.

**EAST INDIAN RAILWAY COMPANY.**

The Board of Directors are prepared to receive APPLICATIONS in writing (accompanied by testimonials) for the appointment of ASSISTANT TRAFFIC MANAGER at HOWRAH, East Indies. Salary £440 per annum.

Applications marked on the outside, "Application for the office of Assistant Traffic Manager," must be delivered at the Company's offices, Alderman's Walk, London, addressed to the Secretary, on or before Twelve o'clock at noon, on TUESDAY, the 9th of April next.

By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, March 19, 1861.

**THE EAST INDIAN RAILWAY COMPANY.**

COMPANY require STORES of the following kinds, viz.:—

COPPER, BRASS, TIN, AND LEAD.  
Particulars may be obtained upon application at the Company's offices, Alderman's Walk, New Broad-street, London. Tenders, which must include all charges for packing and delivery free alongside, in any Dock or on any Wharf, or in any part of the stream in the Ports of London or Liverpool, are to be made on or before Twelve o'clock at Noon on TUESDAY, the 9th of April next. The Tenders must state the date the parties will undertake to deliver the Stores, and must be endorsed "Tender for Stores."

By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, 21st March, 1861.

**SCINDE RAILWAY COMPANY.**

INDUS STEAM FLOTILLA—PUNJAB RAILWAY.  
At the SIXTH ANNUAL GENERAL MEETING of the above Company, held at their Offices, on Thursday, the 28th March, 1861,

W. P. ANDREW, Esq., in the Chair.  
The following Resolutions were carried unanimously—  
1. That this Meeting receive and adopt the Report and Accounts of the Directors.

2. That the Directors be authorised, under the sanction of the Secretary of State for India in Council, to raise the sum of £33,000, for the purposes of the Indus Steam Flotilla, by the issue of Bonds or Debentures bearing 5 per cent. interest, payable at the expiration of Five years, with the option of the holders of such Bonds or Debentures at any time within that period of converting the same into Indus Steam Flotilla Shares, or Indus Steam Flotilla Capital Stock.

3. That W. P. Andrew, Esq., and Sir Fredk. Artbur, Bart., be re-elected Directors of this Company.

4. That Philip Anstruther, Esq., be re-elected an Auditor of this Company.

5. That the best thanks of this Meeting be tendered to the Chairman and Directors for the zeal and ability with which they have conducted the business of the Company.

6. That the cordial thanks of this Meeting are due to W. P. Andrew, Esq., for his courteous conduct in the Chair this day.  
W. P. ANDREW, Chairman.  
THOMAS BURNELL, Sec.  
Gresham House, Old Broad-street,  
March 28, 1861.

**THE OTTOMAN RAILWAY from SMYRNA**

to AIDIN, of his Imperial Majesty the Sultan.  
At the SIXTH HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders of the above Company held this day,

Sir MACDONALD STEPHENSON in the Chair;  
It was proposed by the CHAIRMAN, seconded by ALEXANDER DEVAUX, Esq., and unanimously resolved:—

"That the Report of the Directors, together with the Financial Statement to the 31st December, 1860, now submitted, be adopted."

A cordial vote of thanks was then passed to the Chairman and Directors.  
S. J. COOKE, Secretary.

Ottoman Railway Company, 2, St. Michael's House,  
Cornhill, E.C., 28th March, 1861.

**THE OTTOMAN RAILWAY,**

from SMYRNA to AIDIN, of HIS IMPERIAL MAJESTY the SULTAN.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders in this Railway will be held at the COMPANY'S OFFICES, No. 2, St. Michael's House, Cornhill, on FRIDAY, the 10th day of May next, at Half-past One P.M. precisely, to approve and confirm the recommendation of the Directors that Mr. M. E. RODOCANACHI be appointed an additional member of the Board.

MACDONALD STEPHENSON, Chairman.  
S. J. COOKE, Secretary.  
Ottoman Railway Company, St. Michael's House,  
Cornhill, E.C., March 25, 1861.

**LONDON, CHATHAM, and DOVER RAILWAY.**

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.  
By order, G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster, S.W.,  
March, 1861.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are now prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by indorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.  
THOMAS R. WATT, Secretary.  
Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

**RECIFE and SAN FRANCISCO PERNAMBUCO RAILWAY COMPANY (Limited).**

NOTICE IS HEREBY GIVEN, that by a Resolution of the Board of Directors of this Company this day passed, a further CALL of TWO POUNDS per SHARE has been made, which Instalment or Call is to be PAID on the 7th day of MAY, 1861, at Messrs. ROBERTS, LUBBOCK and CO., London.

And Notice is hereby also given, that unless such Instalment or Call be paid on or before the said day fixed for the payment thereof, the Shareholders making default will be charged interest after the rate of £5 per cent. per annum on such Instalment or Call, from such day to the time when the same shall be actually paid. If such Instalment or Call be not paid within three calendar months from the said day appointed for payment, the Shares on which such default shall be made will be liable to forfeiture under the provisions of the Deed of Settlement on that behalf.

By order of the Board,  
W. H. BELLAMY, Secretary.  
199, Gresham-house, Old Broad-street, E.C.,  
28th March, 1861.

**CAPE TOWN RAILWAY AND DOCK COMPANY.**

At the SIXTH ORDINARY HALF-YEARLY GENERAL MEETING of the above Company, held at the LONDON TAVERN, Bishopsgate-street, in the City of London, on WEDNESDAY, the 27th day of March, 1861,

HARRISON WATSON, Esq., in the Chair;  
After the Advertisement calling the Meeting, and the Report of the Directors had been read, the following Resolutions were proposed and carried unanimously—

1. That the Report and Accounts now read be received and adopted.

2. That Mr. Alderman Dakin be elected an Auditor of the Company in the room of Mr. Barry.

3. That the best thanks of the Meeting be given to the Directors in England and to the Local Committee at the Cape for their conduct of the affairs of the Company.

HARRISON WATSON, Chairman.  
261, Gresham-house, Old Broad-street, March 27, 1861.

**CAPE TOWN RAILWAY AND DOCK COMPANY.**

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will OPEN on MONDAY NEXT, April 1st.

By order of the Board,  
G. LATHOM BROWNE, Managing Director.  
261, Gresham-house, Old Broad-street, 27th March, 1861.

**CAPE TOWN RAILWAY AND DOCK COMPANY.**

NOTICE IS HEREBY GIVEN, that the WARRANTS for the HALF-YEARLY GUARANTEED INTEREST of SIX per cent., calculated up to 31st March instant, will be PAYABLE on FRIDAY, the 12th day of APRIL next, and the Warrants issued forthwith to those parties in whose names the Shares stood on the Company's Register on its close on the 18th instant.

By order of the Board,  
G. LATHOM BROWNE, Managing Director.  
261, Gresham-house, Old Broad-street, 27th March, 1861.

**CAPE TOWN RAILWAY AND DOCK COMPANY.**

INCORPORATED BY SPECIAL ACT OF PARLIAMENT (18 Vict., Session 1855).

FIFTH CALL OF £2 PER SHARE.

NOTICE IS HEREBY GIVEN, that the Cape Town Railway and Dock Company have, by a Resolution of the Board, made a CALL of £2 on each Share of £20, and that the same must be PAID to the Bankers of the Company, the LONDON AND COUNTY BANK, London, on or before the 30th of APRIL NEXT. Shareholders who shall neglect to pay the Call now made on or before the 30th of April next will be charged interest at the rate of £6 per cent. per annum, and will incur a loss of interest at the same rate for the periods intervening between the 30th of April and the date when such Call may be paid.

Interest at the rate of £6 per cent. per annum will accrue upon the Call from the 30th of April.

The Board will continue to receive payments in anticipation of Calls on which, by the contract between the Colonial Government and the Company, the guaranteed interest at the rate of £6 per cent. per annum will be payable from the day the amount is paid to the Company's Bankers.

By order of the Board,  
HARRISON WATSON, Chairman.  
G. LATHOM BROWNE, Managing Director.  
261, Gresham House, Old Broad-street, March 28, 1861.

**LONDON AND NORTH WESTERN RAILWAY.**

To CONTRACTORS and BUILDERS.  
The Directors are desirous of receiving TENDERS for the ERECTION of a new PASSENGER STATION at STAFFORD. Parties desirous of tendering may inspect the Drawings, and obtain Statements of the quantities, at the Engineer's Office, Euston Station, on Wednesday, the 3rd of April next, between the hours of 10 and 4 o'clock.

Tenders addressed to the Secretary at this office, to be sent in on or before Wednesday, April 10, at 4 o'clock, P.M.

The Directors do not bind themselves to accept the lowest tender.

By order,  
C. E. STEWART.

Secretary's-office, Euston Station, March, 1861.

**MIDLAND RAILWAY COMPANY.**

The Directors are prepared to receive APPLICATIONS for the Company's PERPETUAL FOUR PER CENT. MORTGAGE PREFERENCE STOCK, which will be inscribed in the Books of the Company, in the names of Applicants, without payment of stamp duty or other expense.

This Stock will be issued under the authority of "The Midland Railway (Rowley and Buxton) Act, 1860," and of a resolution of a General Meeting of the Company, held in conformity therewith on the 14th of August, 1860.

The Stock thus raised will be exclusively applied in substitution of the Debenture or Mortgage Debt of the Company, and it will be entitled to the same priority against the property and income of the Company as the Debenture or Mortgage Debt, ranking before the Company's Stock and Share Capital, and will be the first charge on a net income, amounting last year to upwards of £1,000,000, after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly, on the 1st of January and the 1st of July.

Forms of application may be obtained by letter, addressed to me, Derby, March 26, 1861.

G. N. BROWNE, Secretary.

**AMERICAN RAILROAD AGENCY.**

WILLIAM LANCE,

26, THROGMORTON-STREET, E.C.

**RESPRYN COPPER MINING COMPANY (Limited).**

PARISHES OF SAINT WINNOW AND LLANHYDROCK, CORNWALL.

Capital £25,000, in 25,000 Shares of £1 each; 10s. thereof to be paid on application for Shares, and 10s. on the issue of the Certificates of Shares.

The Directors have succeeded in making such alterations in the terms with the Vendors of the Mine, that a saving to the Company of £4,000 is now effected, and they have consequently determined not to issue more than 20,000 Shares, without the consent of the Shareholders specially summoned.

Pending the constitution of the Share List, the Directors, on their personal responsibility, have purchased the engine (72-inch cylinder) at the Wheel Messer Mine, which is admirably suited to the requirements of Respryn, and has been obtained on very advantageous terms.

The Superintendent states that as soon as the water is drawn to below the 10 fathom level he will make returns of Ore, and tributers have offered to take pitches as soon as they are enabled to work at that point.

Prospectuses and every information may be obtained on application at the Offices, No. 3, Cannon-street, London, E.C., or from the Brokers, Messrs. Webb and Creach, 8, Finch-lane, and Stock Exchange, London.

W. W. MANSELL, Manager.

**INVESTMENTS IN BRITISH MINES.**

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

**OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.**

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Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Welshman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

**THE RENT GUARANTEE SOCIETY,**

3, Charlotte-row, Mansion-house.

Printed by RICHARD KINBER, of Foot's Cray, Kent, at his Print ing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birch-lane, in the City of London.— SATURDAY, March 30, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 44.

SATURDAY, APRIL 6, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

Now in the press, price 5s.  
**SPARGO'S STATISTICS OF AND OBSERVATIONS UPON THE MINES OF CORNWALL AND DEVON.**

\*\* Early applications are required to secure copies.

**STATISTICS OF AND OBSERVATIONS UPON THE MINES OF CORNWALL AND DEVON.**  
Illustrated by MAPS, PLANS, and SECTIONS of the principal Mining Districts in the Two Counties.

By Mr. THOMAS SPARGO,  
MINING ENGINEER, STOCK, AND SHAREBROKER,  
Gresham-house, Old Broad-street, London.  
It contains detailed particulars of the indications and prospects of all the important Mines in the two counties, with Annual Statistical Returns, and Dividends paid by each; Sections and Diagrams of the most productive Districts, with Explanatory Notes upon each; as also a Map of Cornwall, showing its Area and Population.

#### OPINIONS OF THE PRESS.

The mine proprietors of the Western counties have good reason to congratulate themselves that so able an advocate of British mining as Mr. Thomas Spargo has devoted his energies to the extension of mining literature; while capitalists embarking in mining adventure will thank him for placing requisite and very desirable knowledge so immediately within their reach. Under the title of "The Statistics and Observations upon the Mines of Cornwall and Devon," Mr. Spargo has issued a manual of statistics and instructive details which cannot fail to be useful to those seeking information. That his explanations may be more readily comprehended, he has illustrated his work with a series of very neatly-executed maps of the several mining districts to which he refers.—Mining Journal.

The work altogether forms an acceptable addition to the existing stock of mining literature, and may be commended to the attention of those who wish to extend their acquaintance with this branch of our home industry.—Daily News.

Mr. Spargo's "Statistics of, and Observations upon, the Mines of Cornwall and Devon," deserves to be perused by all parties who are interested in these investments, and the facts and opinions presented appear to be stated in a fair and candid manner.—Herald.

Mr. Spargo's "Statistics" is full of information useful to parties associated either practically, or commercially with mining undertakings.—Star.

An instructive publication, deserving of every encouragement.—1 Daily Telegraph.

We recommend this work as a guide to the mines of Cornwall and Devon.—Chronicle.

The pamphlet is worthy the attention of all engaged in mining speculations.—Post.

It contains in a compressed, but still comprehensive form, all the information requisite to guide an adventurer in the selection of mines for legitimate investment.—Wellsman.

From these the mining speculator may arrive at a correct judgment on all mining undertakings.—Shropshire Conservative.

No adventurer should enter upon any mining undertaking until he has carefully studied this pamphlet. He will find it a true guide when seeking for a profitable investment.—Durham County Advertiser.

A work of rare merit, filled with original matter, concise but comprehensive, and will be found of incalculable value to parties desirous of investing capital in mining undertakings.—Doncaster Chronicle.

A guide to safe investments, and should be consulted by an intended investor before purchasing shares in any mining undertaking.—Cheltenham Chronicle.

It contains accurate information upon all points demanding consideration, and as the work of a practical miner, may be confidently relied upon.—Devonport and Plymouth Telegraph.

This work will prove of great utility to all who are concerned in mining operations.—Chester Courant.

This little work is of inestimable value to all persons interested in the mining operations of the country.—Blackburn Times.

We earnestly recommend the consideration of Mr. Spargo's book to all mining speculators.—Hereford Journal.

This work should be read by every man interested in mining adventures.—Edinburgh Evening Post.

An excellent practical treatise upon an important staple of our commerce, the mines of Cornwall.—Langport Herald.

We recommend this pamphlet to the attentive consideration of our readers.—Halifax Courier.

We earnestly recommend the work to our readers.—Lynn Record.

This work ought to have attentive consideration, and when acted upon will prove a safe guide to all investors in mining undertakings.—Oldham Chronicle.

Mr. Spargo's practical work affords the means of obtaining such knowledge as cannot fail to guide the reader to safe investments.—Lincolnshire Herald.

Just published, price 6d., or post free for seven stamps.  
**NOVELTIES IN LIFE ASSURANCE.**  
A few Remarks addressed to Policy-holders, on a New Scheme which has recently been published by a Life Office.  
London: EFFINGHAM WILSON, Royal Exchange.

**TRIAL OF THE PIX, AT THE ROYAL MINT.**  
Just published, price 6d.,  
**LETTER to the Right Hon. W. E. GLADSTONE,** Chancellor of the Exchequer, on the TRIAL of the PIX, in HER MAJESTY'S MINT.  
By J. H. WATHERSTON, Goldsmith.  
London: EFFINGHAM WILSON, Royal Exchange.

#### FORTHCOMING PUBLIC SALES.

**AT the BALTIC SALE ROOMS, SOUTH SEA HOUSE, THREADNEEDLE STREET, on FRIDAY, 12TH APRIL, at One.**

TALLOW.—12 Casks Australian,  
20 Casks East Indian.

PALM OIL.—42 Casks.

CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**

ROOMS, on THURSDAY, 18TH APRIL, at Twelve.

SKINS.—13,200 Irish Kid. } To be sold without  
180 Irish Goat. } reserve.

3,600 Irish Kid.

600 Spanish Kid.

2,000 Norway Goat and Calf.

CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

INDIA OFFICE, 4th April, 1861.

**THE SECRETARY OF STATE FOR INDIA**  
in COUNCIL HEREBY GIVES NOTICE, that he has received from the Government of Bengal the undermentioned SCHEDULES, viz.:

A. Schedule of all administrations whereof the final balances have been paid to the parties entitled to receive, specifying the amount of such balances, and the persons to whom paid, during the six months ending on 30th June, 1860.

B. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of current and unadjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the balances in hand.

C. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of adjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the balances in hand.

D. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of Hindoo and Mahomedan estates remaining under his charge, together with the payments made thereout, and the balances in hand.

E. Schedule of balances in the hands of the Administrator-General set apart to meet the admitted claims of creditors against the estates therein mentioned.

F. Schedule of unclaimed balances of estates under 500 rupees deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's letter of the 8th October, 1852, interest being allowed thereon by Government.

And that the said Schedules are open to the inspection of the public in the department of the Official Agent to the Administrators-General, at this Office.

#### INVESTMENTS IN BRITISH MINES.

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#### ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to

£129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was

£41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and

£6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.

18th July, 1860.

#### DRAFTS and LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 55 and 56, Cheapside, E.C.

#### INVESTMENTS, SAFE & PROFITABLE.

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,816, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H. GOULD SHARP, Share-dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

#### BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

#### MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK AND SHARE DEALER,  
4, CUSHION COURT, OLD BROAD-STREET, E.C.  
Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

#### PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.

79, OLD BROAD STREET, LONDON, E.C.

TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

#### MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,

5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers: Commercial Bank, Lothbury.

Dated 9th June, 1860.

#### AUSTRALIA and NEW ZEALAND.

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City



### KENT MUTUAL LIFE ASSURANCE SOCIETY.

CHIEF OFFICE:  
QUEEN-STREET-PLACE, NEW CANNON-STREET, LONDON.

TRUSTEES.  
Sir James Duke, Bart., M.P., and Alderman, Portland-place.  
Major-General Charles M. Carmichael, C.B., Hyndford-house, Brompton.  
Lieut.-Colonel John Fawcett, J.P., 4, Eaton-place, Brighton.  
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Messrs. Norton, Son, and Elam, 1, New-street, Bishopsgate-street.

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John Rayner, Esq., 19, Kingsland crescent, Kingsland-road.

BANKERS.  
The City Bank, and the Union Bank of London.

ACTUARY AND MANAGER—William Howell Preston, Esq.

Policies may be effected daily. Prospectuses, Annual Reports, Proposal Forms, and all other information, will be supplied upon application at the Chief Offices, the Branches, or any of the Agents.

The Entire Profits divided amongst the Assured every Three Years.

BONUSES OF 1854 AND 1857. EXAMPLES OF ADDITIONS TO SUMS ASSURED.

Age.	Sum Assured.	No. of Payments.	Bonus.	Sum now Assured.
25	£1,000	6	£53 6 0	£1,053 6 0
35	1,000	6	57 8 0	1,057 8 0
45	1,000	6	64 13 0	1,064 13 0
55	1,000	6	75 16 0	1,075 16 0
60	1,000	6	85 2 0	1,085 2 0

Agents wanted in vacant localities.  
W. HOWELL PRESTON, Actuary and Manager.

### ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.

PRINCIPAL OFFICES:  
7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.

BRANCH OFFICES:  
At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

Position, Income, and Progress of the Company.

The Accumulated Assets exceed ...	£650,000
The Subscribed Capital ...	500,000
The Paid-up Capital ...	145,000
The Annual Income from Life Premiums exceeds ...	250,000
The Policy Claims and Bonuses paid to Claimants about ...	1,000,000

The new business is progressing at the rate of about £30,000 per annum.

The Company transacts the following description of business:—*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business;* and confers upon Insurers great facilities and advantages, coupled with perfect security.

Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.

Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents, or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

### IMPERIAL FIRE INSURANCE COMPANY.

No. 1, OLD BROAD-STREET, and No. 16, PALL-MALL, LONDON.  
Instituted 1803.

Subscribed and Invested Capital, £1,600,000.

DIRECTORS.  
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SAMUEL HYDE, Esq., Deputy Chairman.

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James C. C. Bell, Esq.  
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Sir John Kirkland.  
Cland Neilson, Esq.

AUDITORS.  
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Isaac Carr, Esq.

Thomas Augustus Gibb, Esq.  
James Scott, Esq.

EX-AUDITOR—Charles Marryat, Esq.

This Company grants Insurances against Fire, on every description of Property, at Home, in Foreign Countries, and in the Colonies, at moderate rates.

### RELIANCE and EAST of ENGLAND LIFE

OFFICE, London: 71, KING WILLIAM-STREET, E.C.

TRUSTEES.  
The Right Rev. the Bishop of Moray and Ross.

Viscount Kirkcaldy.  
John Ledger, Esq.  
J. R. S. Phillips, Esq.  
James Traill, Esq.

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W. M. Tufnell, Esq.  
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Henry T. Prinsep, Esq.  
Major Skinner, R.A.  
Charles H. Smith, Esq.  
James Traill, Esq.  
W. M. Tufnell, Esq.  
George Whitmore, Esq.

ACTUARY—E. Osborne Smith, Esq.

The entire profits belong to the assured, and are divided triennially in equitable proportion to the premiums paid.

The income in 1860 was £34,469, including £5,948 for premiums on 395 new policies, assuring £146,270.

Policy-holders are guaranteed from all liability by the deed of settlement and by a clause in each policy; they have, therefore, the protection of a large premium fund with the absence of all individual risk.

The funds of the Society are invested in Government Stock, mortgages, and other approved securities, the values of which are ascertained, and set forth annually.

EDWARD BUTLER, Secretary.

### THE LIVERPOOL and LONDON FIRE and LIFE INSURANCE COMPANY.

Offices—No. 1, DALE-STREET, LIVERPOOL; 20 and 21, POULTRY, LONDON; Sheffield, Manchester, Glasgow; Sydney, Melbourne, and New York.

Fire policies cover losses by lightning or gas.

Life premiums received by any Board. Guaranteed bonuses.

Limits of residence extended, and third parties secured.

Protection during days of grace unquestioned.

SWINTON BOULT, Secretary to the Company.  
JOHN ATKINS, Resident Secretary, London.

Fire policies due at Lady-day should be renewed by the 9th of April, 1861.

### ALLIANCE BRITISH and FOREIGN LIFE and FIRE ASSURANCE COMPANY.

BARTHOLOMEW LANE, LONDON, E.C.

The usual HALF-YEARLY DIVIDEND of 8s. 6d. a Share on the Shares of the Company will be in course of payment on and after WEDNESDAY, the 10th inst., between the hours of 11 and 3 o'clock (Saturdays excepted).

F. A. ENGELBACH, Actuary and Secretary.

Dated 4th April, 1861.

### STATE FIRE INSURANCE COMPANY

CHIEF OFFICES.  
32, LUDGATE-HILL, & 3, PALL-MALL EAST, LONDON.

CHAIRMAN.  
THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.  
Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.

New Premiums for the year ending 31st March, 1860, £23,476. 8s.

Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.

Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed.

Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

### ALBERT & MEDICAL LIFE ASSURANCE.

7, WATERLOO-PLACE, PALL-MALL, LONDON, S.W.  
Established 1838.

The business of the Medical, Invalid, and General Life Assurance Society having been amalgamated with the Albert Life Assurance Company, the united businesses will henceforth be carried on under the above title.

Accumulated Fund exceeds ... £500,000  
Subscribed Capital ... 447,180  
Paid-up Capital ... 137,000  
Annual Income from Life Premiums, upwards of 220,000

The new business is now progressing at the rate of more than £25,000 per annum.

From Prof. De Morgan's report upon the last valuation of liabilities (end of 1858), and the statements of accounts, it appeared at that time that the surplus in favour of the Albert business alone, after providing for every liability, was £192,925. 2s. 11d.

HENRY WILLIAM SMITH, Actuary.  
C. DOUGLAS SINGER, Secretary.

### THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860.

are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.  
The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London.

### NATIONAL DISCOUNT COMPANY (LIMITED), 33, CORNHILL, LONDON.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly introduced.

Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board.

RICHARD PRICE, Secretary.

Cornhill, April, 1861.

### DEPOSIT, ASSURANCE and DISCOUNT BANK.

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.

5, Cannon-street West. E.C.  
G. H. LAW, Manager.

### BANK of LONDON.

THREADNEEDLE-STREET and CHANCERY-CROSS.

CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)  
MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4½ per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.

C. J. H. ALLEN, Secretary.

### BANK OF LONDON.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST for money placed upon Deposit, subject to seven days' notice of withdrawal, will be FOUR-AND-A-HALF PER CENT. per annum from this date until further notice.

By order, MATTHEW MARSHALL, Jun., Manager.  
Threadneedle-street, April 6, 1861.

### LONDON and COUNTY BANK.

NOTICE IS HEREBY GIVEN, that the RATE of INTEREST ALLOWED upon DEPOSITS at the Head Office and Metropolitan Branches is THIS DAY reduced to FOUR-AND-A-HALF PER CENT. per annum.

W. McKEWAN, General Manager.  
April 5, 1861.

### THE AGRA & UNITED SERVICE BANK (Limited).

Established in India 1833.—Incorporated by Letters Patent 1857.

Paid-up Capital, £1,000,000 (One Million Sterling).

Number of Shareholders, 608.—Reserved Fund, £200,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurrachee, Hong Kong, and Shanghai.

Head Office—27, CANNON-STREET, LONDON, E.C.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.

Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted. Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board,  
WILLIAM SHIPMAN, Officiating General Manager.

### UNION BANK of AUSTRALIA.

LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS of CREDIT and DRAFTS on its Branches as under, viz:—

Sydney	Hobart Town	Tasmania.
Bathurst	Launceston	
Orange	Wales.	
Goulburn		
Brisbane	Queensland.	Auckland
Melbourne		Wellington
Geelong		Napier (Hawke's Bay)
Ballarat	Victoria.	Nelson
Castlemaine		Christchurch
Portland		(Canterbury)
Adelaide	South Australia.	Lyttelton (ditto)
Port Adelaide		Dunedin (Otago)

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board,  
H. W. D. SAUNDERS, Secretary.

### CHARTERED BANK of INDIA, AUSTRALIA, and CHINA.

Head Office—20, THREADNEEDLE-STREET, LONDON, E.C.  
Incorporated by Royal Charter.  
Paid-up Capital, £644,000.

Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hoondees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for encashment; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

### LONDON CHARTERED BANK of AUSTRALIA.

Incorporated by Royal Charter.  
Paid-up capital, £700,000.

Chairman—DUNCAN DUNBAR, Esq.  
Deputy Chairman—WILLIAM FANE DE SALIS, Esq.

Offices—17, CANNON-STREET, E.C.

LETTERS of CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, Maryborough, Back Creek, Lamplough, and Inglewood.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,  
JAMES STRACHAN, Secretary.



**AMERICAN, SPANISH, PORTUGUESE, FRENCH,** and all other COUPONS payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street. Office, ground-floor. ADAM SPIELMANN and CO.

**CIRCULAR NOTES and FOREIGN MONEY.**—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

**HATFIELD.**—Any persons claiming to be Representatives of JOHN HATFIELD, a Merchant at Bombay, who died there in 1763, may HEAR OF SOMETHING TO THEIR ADVANTAGE, by applying to Mr. TOOVEY, 59, Chancery-lane, W.C.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

\* \* All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birch-in-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

### TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Single paper..... 6d. Half-yearly..... 13s. Yearly..... £1. 6s.

BY POST.

Single paper..... 7d. Half-yearly..... 15s. Yearly..... £1. 10s.

Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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## The Money Market Review.

LONDON, SATURDAY, APRIL 6, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, April 5, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount..	..	..	6 per Cent.
Reserve of Notes (to April 3) ..	£6,844,490,	being £123,500 less than last week.	
Coin and Bullion ..	13,000,130	144,674 more ..	
"Other" Securities ..	20,218,063	250,535 more ..	
Public Deposits ..	7,823,669	592,175 less ..	
Other Deposits ..	11,635,480	530,550 more ..	

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. 4½ per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call.. .. 4½ per Cent.  
" " " at seven days' notice .. .. 5 "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 5¾ per Cent.

#### BANK OF FRANCE.

Present Rate of Discount .. .. 5 per Cent.

#### PUBLIC SECURITIES.

	Prices.	Four o'clock, March 28.	Prices.	Four o'clock, April 5.
Consols for Money ..	..	91½	..	91½
Consols for Account..	..	91½ to 91¾	..	91½ to 91¾
London & North-Western Railway Stock ..	..	95½ to 95¾	..	95½ to 95¾
Great Western ..	..	70½ to 70¾	..	71 to 71½
Midland ..	..	125½ to 125¾	..	124½ to 125½
Lancashire and Yorkshire ..	..	110½ to 110¾	..	111 to 111½
South-Eastern ..	..	83½ to 83¾	..	83½ to 83¾
Exchequer Bills (2d. interest) ..	..	15s. to 10s. dis.	..	7s. to 3s. dis.
French Three per Cent. Rentes ..	..	67-75	..	67-75

#### THE EXCHANGES.

	Thursday, March 28.	Friday, April 5.
At Short on Paris ..	25-37½ to 25-42½	25-37½ to 25-42½
At Short on Amsterdam ..	11-19 to 12	11-18½ to 11-19
At Short on Hamburg ..	13-9½ to 13-9¾	13-9 to 13-9½

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

MARCH 28.—The Times publishes a statement relative to the debt of Ecuador from Mr. J. F. Millan.

MARCH 29.—Good Friday—a holiday.

MARCH 30.—Arrival of the Cape mail.

The "House List" of directors of the Bank of England is published.

Mr. Laing's Indian currency plan continues to excite discussion in the press.

Several favourable bullion features. £100,000 in gold, chiefly continental, sent into the Bank. £117,000 arrived by the Result from Melbourne, and £335,000, chiefly in silver, by the Tasmanian, from the West Indies. Only £50,917 shipped for New York by the Persia.

APRIL 1.—Satisfactory advices published by the Committee of Mexican Bondholders.

The Revenue Returns are published.

A holiday on the Stock Exchange, owing to the Volunteer Review.

£40,000 in gold sent into the Bank. £115,000 brought by the Lightning, and £90,000 by the Monarch, both from Melbourne.

The Board of Trade Returns for February are published.

APRIL 2.—£140,000 in gold sent into the Bank.

APRIL 3.—£130,000 in gold sent into the Bank. £17,600 in specie shipped for New York by the Glasgow, making £4,818,000 since November 28.

APRIL 4.—£91,616 in specie shipped for Calcutta, China, &c., by the Ceylon. Reduction in the rate of discount at the Bank of England from 7 per cent (to which it was lowered from 8 on the 21st March) to 6. Consols, 91½ to 91¾ for the account.

£75,000 in gold sent into the Bank.

APRIL 5.—Rise of ¼d. in bar silver. Reduction of £4 in English tin.

£130,000 in gold sent into the Bank.

The London Joint-Stock Banks have reduced their rates for loans from 5 to 4½ per cent., and the discount establishments from 5 to 4½ "at call," and from 5½ to 5 "at notice."

#### (b.) POLITICAL AND GENERAL.

MARCH 29.—Entertainment to Sir W. Armstrong by the London Gunmakers' Company.

MARCH 30.—Further examination of Durden and Holcroft, charged with the great frauds on the Commercial Bank.

The official programme of the Exhibition of 1862 is published in the Gazette.

The South Lancashire wages' dispute and strike are attracting attention.

The subscriptions in England for the relief of the sufferers by the famine in India are in full progress.

APRIL 1.—An official memorandum on the objects of the census (to be taken on the 7th April) is published.

Tumultuous meeting at Sheffield, to receive explanations from Mr. Roebuck.

Great Volunteer Sham Fight at Brighton and Review at Wimbledon.

Easter banquet at the Mansion-house.

APRIL 3.—£20,000 (being the first instalment of the English subscription) is sent by to-day's mail for the relief of the sufferers by the famine in India.

Reform Meetings at Walsall and Rochdale.

APRIL 4.—A partial adjustment of the wages dispute in South Lancashire is announced.

Annual report published from Dr. Letheby on the sanitary condition of the City.

APRIL 5.—The Daily News publishes a summary of the bulky report of the Royal Commission on Education.

The East India House in Leadenhall-street is advertised for sale by auction.

#### (c.) MERCANTILE EMBARRASSMENTS.

MARCH 28.—Meeting of creditors of Messrs. Dalton, Brothers, of Manchester.

APRIL 1.—Stoppage announced of Mr. B. de Cuadra.

Meeting of creditors of Mr. Joseph Bull, of Newcastle-under-Lyne.

APRIL 4.—Stoppage announced of Messrs. Black and Guild, of New York.

APRIL 5.—Stoppage of Messrs. C. A. and T. Ferguson.

#### (d.) PUBLIC COMPANIES.

APRIL 1.—"Reply" published by the directors of the Great Western Railway of Canada to the report of the Committee of Investigation. It bears pointedly upon the charges against Mr. Laing.

APRIL 2.—The Agra Bank report is published.

Circular issued by the directors of the Great Western Railway of Canada.

Advices published by the United Mexican and Mariquita Mining Companies.

APRIL 3.—Pernambuco Railway report published.

Union Steam-ship Company's meeting.

Meeting of Company of Copper Miners of England.

APRIL 4.—A call of £2 announced on Lombardo-Venetian Railway shares.

The half-yearly report of the Great Western Railway Company of Canada is issued.

South-Eastern Railway (special), and Nerbudda Coal and Iron Companies' meetings.

APRIL 5.—East Anglian Railways meeting.

The report of Mr. T. W. Kennard, engineer of the Atlantic and Great Western Railway, is published.

### 2.—FOREIGN AND COLONIAL.

MARCH 30.—Count Cavour's speech on the Roman question is published.

The "Permanent Constitution" of the Confederate Southern States of America is published.



A despatch dated Trieste, Friday, says:—"Lord Elgin arrived here to-day."

APRIL 1.—A despatch dated Turin, March 31, says:—"The *Opinione* of to-day says: 'It has been notified to the Marquis d'Azeglio, on the part of the Queen of England, that her Majesty would receive him in the quality of Minister of the King of Italy.'"

A despatch dated Vienna, Saturday, says:—"The *Military Gazette* of to-day observes: 'The Emperor has ordered that all the soldiers belonging to the effective reserve whose term of service expires at the end of June next may at once go on furlough.'"

Despatches dated Warsaw, March 30 and 31, say:—"The concessions granted by the Emperor have not satisfied the people. An Imperial rescript has been published, which explains the nature of the concessions recently granted. Prince Gortschakoff, the Governor, has been appointed President of the Council of State."

APRIL 2.—A despatch dated Pesh, April 1, says:—"The opening of the Diet will most probably take place on Saturday next."

APRIL 3.—The Paris *Pays* of Tuesday evening says:—"It is said that General Ulloa is the bearer of a petition to Prince Murat signed by 750,000 persons, 80,000 of whom are inhabitants of Naples."

A despatch dated Turin, April 2, says:—"Garibaldi left Caprera on Sunday evening last, and has arrived here. He had a conference with the King at noon, the result of which is not yet known."

A despatch dated Vienna, Tuesday, says:—"The ministerial crisis is over. The present ministry remain provisionally in office."

A despatch dated Warsaw, Tuesday, says:—"Another proclamation, addressed by Prince Gortschakoff to the people, has been published, which observes: 'The institutions which have been promised you guarantee the dearest interests of your country, religion, and nationality. These institutions will be sincerely carried out.'"

A despatch dated Posen, Monday evening, says:—"Riots took place yesterday at Kalisch."

The Brazil and River Plate mails are telegraphed from Lisbon.

APRIL 4.—News from New York to March 23. Colonel Mallone, one of the Southern Commissioners to Europe, arrived at Washington on the 22nd ult.; he stated that no doubt was entertained at Montgomery of the speedy recognition of the Southern Confederacy by foreign powers. No definite reply had been given by the administration to the Southern Commissioners; it was stated that the administration was engaged in devising some peaceable solution of the existing troubles, and that, in the opinion of Messrs. Seward and Chase, the most practicable one was a peaceable separation. It was stated from New Orleans that the Southern Commissioners would not leave for Europe until the 31st March. In the Senate, the committee on foreign relations recommended that the dispute between Great Britain and the United States, respecting the Island of San Juan, should be referred to the arbitration of Switzerland. The stock market is more buoyant. Exchange—Bankers' bills, 107½, showing a decided rise.

The Paris *Constitutionnel* publishes an article explaining the letter of Prince Murat to a friend at Naples, which has been published in some French papers.

A despatch dated Temesvar, Wednesday, says:—"The Servian National Congress has appointed a committee of twenty-two members, a large majority of whom expressed their sympathies and confidence in the cause of Hungary."

A despatch dated Constantinople, March 27, says:—"Sir Henry Bulwer has presented a project of financial reforms to the Porte, advising the publication of the budget, retrenchment in the expenditure, the consolidation of the public debts, and the issue of guaranteed paper money. This scheme has been well received by the Divan. Troops have been hastily sent to the coast bordering on Montenegro."

APRIL 5.—A despatch dated Pesh, Thursday, says:—"The Emperor has decided that the Diet is to be opened at Buda, whence it will be immediately transferred to Pesh."

A despatch dated Vienna, Thursday, says:—"An imperial decree orders the resumption of payments in silver in Lombardo-Venetia, the authorities of that province having secured the necessary stock of specie."

A despatch dated Warsaw, Thursday, says:—"Great agitation has been produced here, in consequence of a manifesto published by the Governor, and a speech recently made by him."

A despatch dated Constantinople, April 3, says:—"The Porte has ordered the blockade of the coast of Montenegro. Omer Pacha has been received by the Sultan. It is likely that he will be appointed commander of the army in Bosnia and the Herzegovina."

A despatch dated Bombay, March 12, says:—"The Bishop of Madras died at Madras on the 4th instant. Sir Robert Napier has met with a serious accident by the fall of his horse."

The speech of the Governor-General of Canada is published.

### THE FALL IN THE VALUE OF MONEY.

WE have to congratulate the trade of the country upon the reduction in the Bank of England rate of discount from 7 to 6 per cent.—an alteration which was made on Thursday, the 4th instant. The Bank return (published in another column) is of a less favourable character than had been generally anticipated, the Reserve having diminished £270,221, whilst, of the £434,000 in newly-imported gold which was purchased by the Bank during the week embraced in this account, only £144,674 has remained in that establishment. The bulk of the balance has, doubtless, been absorbed in the Government disbursements usual at this period. Nevertheless, the amount of specie and bullion in the Bank is now raised to £13,000,130, so that the rate of discount obviously could no longer be kept at 7 per cent.

We have little doubt that the value of money will fall further, and that a reduction in the Bank rate to 5 per cent. is merely a question of a few weeks. The grounds upon which we base this belief may be briefly summarised as follows:—1. The rise in the New York exchange

to 107½ puts a stop to the flow of gold to America. 2. The Continental Exchanges are at a fairly satisfactory level. 3. The demand for silver for the East exhibits, as yet, little or no revival. 4. A general contraction of trade is in progress, as evidenced by the decrease of no less than 21 per cent. in the exports for the month of February, and in the gloomy accounts from the manufacturing districts. 5. Although the April dividends are not yet paid, the rate of discount for the best bills in Lombard-street is fully ¼ per cent. below the Bank minimum. 6. The general market is indebted to the Bank for advances to a less extent than is usual at this period, and will have, consequently, to repay proportionately less to that establishment when the dividend money is released.

### THE REVENUE—THE ALARMING SCALE OF THE PUBLIC EXPENDITURE.

THE revenue of a country is hardly any criterion of its financial position unless at the same time we know its expenditure. A country may be very rich with a revenue of £50,000,000 if it expends but £45,000,000, and very poor with a revenue of £70,000,000 if its outgoings amount to £75,000,000. It matters, therefore, but little to the public what the revenue is until we have the estimates of expenditure for the coming year. One thing, however, the present revenue returns unmistakeably show us, viz., that we must look for the means of placing the finances of the country in a sound position not to an increasing revenue, but to a reduced expenditure. The year's accounts, ending the 31st of March, show the following results:—

	Increase.	Decrease.
Customs ... ..	...	£1,155,125
Excise ... ..	...	926,000
Stamps ... ..	£304,814	
Taxes ... ..	...	105,000
Property-tax ... ..	1,327,710	
Post Office ... ..	90,000	
Crown Lands ... ..	6,089	
Miscellaneous ... ..	...	348,483
	£1,728,613	£2,534,608

Consequently, there is a net decrease in the year of £805,995. The revenue for the year ending 31st of March, 1860, amounted to £71,089,669, and that for the year ending the 31st of March, 1861—one of the most trying years this country has ever experienced—has amounted to £70,283,674. The deficiency is only a fraction more than 1 per cent. Now, there is nothing whatever alarming in this—quite the reverse; but what alarms us, is the fact that we are spending much more than £70,000,000 a-year; and that we are entering on a new financial year, wherein, from the depressed state of trade, the high rate of money, the diminution of employment in the manufacturing districts, and the high price of food, a falling off in the Excise, Stamps, and Customs, is almost certain to be experienced. It must be remembered that all these circumstances point to a diminution of consumption and of revenue.

What makes this reflection the more serious is, that our expenditure is upwards of £70,000,000 in a time of peace—when every nation in the world is expressing goodwill towards us, and courting our alliance. We see in this enormous, and in great part unproductive, expenditure, a stoppage to public works and to private enterprise—the fostering of a military instead of a commercial spirit. We know the end of these things, and, therefore, while there is yet time we warn the public to re-echo the cry which was raised recently by Mr. Caird in the House of Commons—namely, that the present period of dear food, unpromising crops, diminishing employment, and declining trade, is no time for an excessive scale of public expenditure. The nation cannot bear it. In time of peace it looks naturally for relief from excessive burthens, whereas it is practically made to carry war imposts through whole years of peace. Such a policy cannot fail to cripple the progress of the country, and to impair the springs of that elasticity of revenue which has hitherto enabled it to rise superior to every burthen cast upon it. The strain must not be kept up for ever; the bow must not always be kept bent.

### FRIVOLOUS, VEXATIOUS AND UNPRODUCTIVE TAXATION.

It is greatly to be desired, though scarcely, perhaps, to be hoped, that the forthcoming Budget, even if it be barren of any other fruit, will at least relieve the commercial world from one of those petty inflictions which annoy them much, whilst producing little in the shape of receipts to the Exchequer. We refer to the paltry taxes on bills of lading and dock warrants, and the other small exactions which Mr. Gladstone delights in.

Mr. Gladstone's scheme of repealing indirect taxation to the amount of £2,300,000, and simplifying our tariff by levying duties on merely a few articles of great consumption, whilst admitting all the rest duty free, was unquestionably a bold and comprehensive measure which the commercial world duly appreciated. But to inflict such a drawback as a penny tax on goods, packages, and parcels, on goods in bulk, by weight, by measure, and by number, and on all animals imported, which altogether has only produced £82,868. 3s. 1d., from the middle of May to the end of December, is a piece of legislation we cannot understand. There never was a Chancellor of the Exchequer who was capable at once of such great and such small things.



We are glad to observe that the Liverpool Chamber of Commerce have sent in a memorial for the repeal of these frivolous and vexatious imposts. The present is the moment when this memorial ought to be supported by every Chamber of Commerce in the kingdom, and by the mercantile community generally. As, in a financial point of view, the produce of these taxes is utterly insignificant, there might then be a good prospect either of their abandonment by the Chancellor of the Exchequer, or of their obliteration from the statute-book by the House of Commons.

### THE ACCOUNTS OF PUBLIC COMPANIES.

No. III.

#### THE LONDON AND NORTH-WESTERN RAILWAY COMPANY (*continued*).

In our last impression, reviewing the statistics of the London and North-Western Railway Company, for the ten years from 1845 to 1855, we traced the growth of the capital of the Company from a total of £14,122,050 to £33,066,800, the growth of the half-yearly revenue from £1,002,270 to £1,396,283, and the simultaneous fall in the dividend on the unguaranteed stock from 10 to 4½ per cent. per annum. Taking next the period of six years, from December 31, 1854, to December 31, 1860, we showed that, whilst the total capital has increased from £32,774,552 to £36,408,434, and the total half-yearly revenue from £1,523,945 to £2,312,210, the balance disposable for dividend on the unguaranteed stock has risen only from £628,802 to £691,505, and the rate of dividend on that stock has, consequently, remained almost without recovery, being 5½ per cent. per annum at December 31, 1860, against 5 per cent. per annum at December 31, 1854. Starting from these premises, we have set ourselves the task of endeavouring to answer the question—one of deep importance to the holders of unguaranteed railway stocks—how happens it that, whilst the revenue increases so rapidly, the ordinary stock gets no benefit? The answer is to be found in an investigation of the Company's expenditure on revenue account. We see how rapid is the increase in the gross revenue—let us try to ascertain what has become of it. The plan which we propose to pursue is the same as that adopted in investigating the Great Western Company's accounts; that is to say, we will compare the present expenditure with that which prevailed not six but four years ago. The examination will afford, not indeed a satisfactory, but a perfectly intelligible answer.

For the half-year ending the 31st December, 1856, and for the half-year ending the 31st December last, the Company's figures stand as follows:—

#### LONDON AND NORTH-WESTERN RAILWAY.

Date.	Total capital.	Total Revenue for the half-year.	Amount for dividend on unguaranteed capital.	Dividend per cent. per annum.
Dec. 31, 1856	£33,617,534	£1,740,745	£687,606	5½
Dec. 31, 1860	36,408,434	2,312,210	691,505	5½

The question is—How did it occur that, with an increase of £571,465 in the half-yearly revenue, the dividend fund for the unguaranteed stock remained almost stationary in amount, and the rate of dividend actually declined ¼ per cent.? What became of the large sum of £571,465 representing the mere increase in the gross earnings?

We will look first into what are termed the working charges. A large increase in these is natural, for an increased traffic cannot be carried without a proportionate increase of cost. But the increase in the expenses appears to have been unduly large. The principal items of "working expenses" stand as follows for the two periods:—

	Dec. 31, 1856.	Dec. 31, 1860.	Increase.
Maintenance of way, stations, &c. ...	£68,750	£123,827	£55,077
Locomotive power ...	214,130	320,142	106,012
Coaching expenses ...	79,975	111,576	31,601
Repairs and renewal of coaches, horse-boxes, and trucks (after deducting amounts paid to or received from other companies) ...	27,243	32,604	5,361
Police expenses (wages) ...	26,945	31,626	4,681
Merchandise traffic expenses ...	117,202	158,920	41,718
Repairs and renewal of waggons (net—after deducting sums paid to or received from other companies) ...	34,306	45,006	10,700
Compensation for accidents and losses ...	11,272	17,814	6,542
General charges ...	29,013	39,909	10,896
Law expenses ...	4,074	4,360	286
Steam-boat expenses (Chester & Holyhead) ...	...	14,161	14,161
Total of the above ...	£612,910	£899,945	£287,035

The above are the principal items of "working expenses." The grand total of "working expenses" of all kinds was £907,297 at Dec. 31, 1860, against £615,668 at Dec. 31, 1856, showing an increase of £291,629. Consequently we see that of the £571,465 of increased revenue, £291,629 or equal to 51 per cent., has gone in the cost of earning it. This leaves £279,836, representing the increase in the *net profits*.

The next considerable items of half-yearly expenditure are £33,470 of parish rates and taxes and their attendant expenses, against £32,005 at Dec. 31, 1856, and £33,543 of Government duty on passenger traffic, against £28,573 at Dec. 31, 1856. The total of expenses as yet enumerated is thus raised to £974,310, against £676,247 at Dec. 31, 1856. The surplus of net increased profits is thereby reduced from £279,836 to £273,401, on a comparison of the two periods; but the latter is still a considerable sum, and the ordinary stockholder's pro-

perty would at this moment have been worth half as much again in the market had the increase been preserved for division amongst them.

But we now come to a disastrous record—a record which the shareholder cannot study without chagrin, for it tells of past extravagance, and it shows how the profits of this immense undertaking have been diluted by its injudicious extension in a great variety of directions, and by the fatal policy of subsidies and guarantees. Witness the following figures:—

	Half-year ending Dec. 31, 1856.	Dec. 31, 1860.
Interest on loans and debenture stock ...	£232,071	£234,714
Expenses connected with Parliamentary and legal proceedings ...	15,000	20,000
Preston and Wyre Railway deficiency ...	4,019	—
Buckinghamshire Railway guaranteed rent ...	18,299	24,900
Cannock Mineral Railway do. do. ...	—	2,750
North Union Railway do. do. ...	24,635	24,447
Chester and Holyhead Railway (guaranteed dividend on preference shares, and interest on loans) ...	—	54,546
Lancaster and Carlisle Railway (dividend and interest) ...	—	120,664
Kendal and Windermere Railway do. do. ...	—	4,170
Shropshire Union Railway estimated deficiency ...	16,471	23,381
Manchester, Buxton, and Matlock Railway deficiency ...	574	795
Deficiency on Leascs of Leeds and Liverpool and Rochdale Canals ...	979	1,088
Estimated dividend payable to holders of Stour Valley Railway ...	10,354	13,307
Warrington and Stockport Railway, dividend and interest ...	—	5,564
Warrington and Garston rent ...	—	5,000
Stockport, Disley, and Whaley Bridge, moiety of traffic ...	—	3,844
Depreciation and insurance of Chester and Holyhead steamboats ...	—	6,750
Haydon-square Depot, interest, &c. ...	1,982	2,104
Accident account, special ...	—	17,285
Replacement of viaducts (balance) ...	—	1,613
Renewal of road ...	56,667	83,333
Total of the above ...	£381,051	£650,255

The total of the items comprised in the above table is £650,255 at December 31, 1860, against £381,051 at December 31, 1856, showing an increase of £269,204. Now, this sum is within £4,197 of the excess of net income (£273,401) which we have brought forward from the comparisons already instituted. We have, therefore, answered the question propounded at the outset, and have shown how the increase of £571,465 in the gross earnings has been disposed of. The figures may be worked out as follows:—

Gross income, Dec. 31, 1856 ...	£1,740,745
Deduct expenses and charges of all kinds ...	1,067,215

Leaves for the unguaranteed stock ...	673,530
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Gross income, Dec. 31, 1860 ...	£2,312,210
Deduct expenses and charges of all kinds ...	1,633,514

Leaves for the unguaranteed stock ...	678,696
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And the manner in which the increase in the expenses has arisen may be recapitulated as under:—

Increase in working expenses ...	£287,035
Increase in parish rates and passenger duty ...	6,435
Increase in interest charges, and charges on leases of, and arrangements with, other lines ...	227,339
Increase in cost of renewal of road ...	26,666

Total of the above ...	£547,475
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It will be noticed that the total above given corresponds very nearly with the amount of the total gross increase of revenue, which was £571,465.

We do not know where railway shareholders can look for clearer testimony as to the inevitable effect produced by the policy of railway extensions, subsidies, and guarantees. Of course a considerable portion of the remarkable increase in the gross revenue of the London and North-Western Railway Company is due to the merging into that undertaking of many subsidiary lines, but what the holders of the £25,035,976 of ordinary consolidated stock have a right to complain of, is, that they get no benefit in the shape of increased income from the progress of trade and of traffic. Working expenses or other charges eat up everything. If this is to be the permanent and barren result of the ceaseless additions to the general scope of the undertaking, it requires no demonstration that the policy is a false one. We are convinced that under other circumstances, under a less ambitious policy, the dividend would rise. It is solely to the disappointment which is felt by the proprietary and the public at the absence of progressive improvement in the dividend that the depreciation at which London and North-Western stock now stands in the market is ascribable. We make no charges against the highly respectable body of gentlemen who devote their attention with a more than ordinary degree of earnestness to the management of the affairs of this colossal undertaking, but we do say—and we are sure the proprietors generally will agree with us—that inasmuch as the present magnitude of the concern is one main reason why a sufficiently strict control cannot be kept over the expenses, a stand ought to be made at once and for ever against the system of extension. Unless this be done we confess we cannot assign to London and North-Western Railway stock the position which, from its intrinsic merits, it ought to hold amongst our home railway investments. Let it be remembered that of late the progress of traffic has been steadily upwards. As the dividend has, nevertheless, remained stationary, it is not a pleasant prospect for the share-



holders to look forward to a check to traffic, arising from the increasing dulness of trade, and from a deficient harvest. All railway experience shows that when a decline occurs in railway receipts, there is no proportionate decline in railway expenses.

### STATISTICS OF THE TRADE AND FINANCE OF 1860.

WE would direct the attention of our readers to some valuable statistics on the trade and finance of the past year (given at page 276), with which we have been obligingly favoured by Mr. W. F. Spackman, Junior, whose reputation for compilations of this kind is well established. These tables are well deserving of study, for they afford materials for many instructive comparisons, as we will take the present opportunity of showing.

In the first place, it is instructive to notice how important an effect the loss or gain of two or three millions of gold has upon the money market. Mr. Spackman's tables show that a variation of only £3,279,690 in the amount of bullion in the issue department (by which the issue of notes is governed), was sufficient to carry the Bank rate of discount up from  $2\frac{1}{2}$  to 6 per cent. The comparison stands thus:—

Jan. 4.	Nov. 21.	
Bullion in Issue } £15,815,685—£12,535,995 ... being a decrease of £3,279,690.		
Department }		
Rate of Discount ... $2\frac{1}{2}$ per cent ... 6 per cent. ... being a rise of $3\frac{1}{2}$ per cent.		

The fluctuations in the Bank's reserve were from £8,465,590 on the 4th of January, to £6,338,385 on the 14th of November—a difference of only £2,127,205. It follows, therefore, that those persons who watch the movements in bullion as a sure guide to the movements in the value of money, are quite right. Considering the magnitude of our capital, it seems absurd that a variation to so small an extent in our stock of bullion should produce so immense an effect, but the fact is not to be disputed.

Glancing at the figures relating to the imports and exports of specie and bullion, it will be seen that the excess of exports over imports for the year was only £2,488,310, so that, of the (say) three millions of gold which was lost by the Bank of England during the year (from Jan. 1 to Dec. 31) about half a million appears not to have gone abroad, but to have been absorbed in the internal circulation. This makes the effect produced upon the rate of discount by the working of the Act of 1844 seem all the more disproportionate. It would appear that there can be little real confidence or safety under a system which, whilst binding up the Bank of England, as regards buying and selling gold, permits, nay enacts, the anomaly of an issue of £14,000,000 of notes unrepresented by gold yet payable in gold. The Bank of France has no such machinery, yet affords more accommodation to trade than the Bank of England does, whilst maintaining the convertibility of the note—the grand aim of all currency legislation. Were the Bank of France quite free from Government control, as it ought to be, so that political considerations should not in any way interpose amongst those of a purely financial order, there is no doubt that the superiority of its system would be still more strikingly demonstrated. To illustrate the working of the two systems, let us suppose a “run” for gold upon either establishment. The Bank of France would raise its rate of discount, and if the pressure were very severe, would, as a temporary resource, buy gold in the requisite quantities in every neighbouring market. Any loss that might attend these purchases would be merely momentary and trivial, compared with the advantage sought for—namely, the maintenance of specie payments. By making a moderate rise in its rate of discount, and by keeping a tight rein upon its note issues, it would soon succeed in stemming the tide, and by perfectly legitimate means. Rightly managed, the position of the Bank of France, as regards its power to redeem its note circulation on demand ought to be impregnable. It is only where, under the pressure of the Government, or under bad management, an excessive issue of notes is made, or where (as was seen recently) the strange error is committed of accumulating the reserve of specie in a metal which is practically unavailable, that there can be ground for anxiety in this respect. And surely it would be very easy for the legislature of France to lay down a few rules which, without the cramping machinery erected in England, would completely obviate dangers of the kind alluded to.

On the other hand, in the event of the Bank of England being subjected to a “run,” or other pressure, the directors have virtually but one resource—that of raising the rate of discount by successive steps, until, by creating a tremendous degree of stringency, under the pressure of which the trade of the country withers, they force a favourable turn in the foreign exchanges, check all out-goings, and attract foreign capital. It is a cruel process, one that is watched with grim satisfaction by capitalists of the Jones-Lloyd school, and with equal apprehension by the mercantile classes. France accomplishes the same aims without setting up an “automaton” like Sir Robert Peel's to paralyse her trade. If the Bank of England be pressed upon for gold the directors cannot, as a means of temporary relief, send out and buy it as the Bank of France can. They are bound by law to give a fixed price for standard gold; and, as the gold goes, a proportionate amount of the currency is extinguished. The directors of the Bank of England can, of course, only act in accordance with the law, for they are really bound hand and foot. They work the machine as long as they can. The faster gold goes out,

and the faster the amount of currency in existence is reduced, the more do the commercial public press for it, in times of alarm, until the reserve in the Bank perhaps falls to a strikingly low point. Then, as the public are aware that the law says, “The two or three millions of notes now held in the ‘reserve’ by the Bank of England are the entire amount that shall be created until more gold comes in,” they become alarmed and hasten to draw it out of the Bank. The result is, that the whole of the principle contended for at the cost of so much disturbance is abandoned, for the violation of the law is necessarily sanctioned by the Executive, its constituted guardians. This accomplished, the panic surely abates. The whole of such disturbance arises because we persist in forcing the Bank to issue £14,000,000 of notes represented by nothing, and to sell gold to all comers at a fixed price, at the same time that we prevent it from paying more than a fixed price for gold. A more cumbrous system, and one more full of anomalies, was, probably, never invented. That the Bank Act was not once more abrogated in 1860 is, in our opinion, chiefly owing to the fact, that the influences in operation, though of an adverse character, were not sufficiently disturbing to produce alarm. But to say that the public have any abiding faith in the integrity of the Act of 1844 would be false. Every year our present currency legislation meets with sharper criticism, and this not from charlatans or theorists, but from earnest, experienced, and thoughtful men of business, who have the best opportunities of practically testing its mode of action.

The tables to which we refer have also the merit of showing at a glance from what quarter we were pressed upon for gold in the past year. Comparing 1860 with 1859, we see that we received £1,907,997 less of Australian gold, £4,880,399 less of specie from the United States, £3,263,202 less from France, and £4,621,647 less from all other countries, whilst we sent £1,712,878 more of specie to the United States. The result was a net loss of specie and bullion to the extent of £2,488,310 (as before stated), notwithstanding the heavy and important decrease of £7,190,409 in the shipments of specie and bullion to India and China.

### THE PERMANENT PREJUDICE INFLICTED ON THE FUNDS BY THE COMPETITION OF NEW SECURITIES.

WE have frequently called attention to the change which is taking place in the course of investments. The indications of this change are becoming more numerous and more decided than ever. The effect may be seen in the existing large supply of Government Three per Cent. Stock in the Stock Exchange. Owing to this feature, combined with the realisations by the Bank of England and by Government, the rate for loans in the Stock Exchange has been maintained for a long time past at a point which is regarded as remarkable even by the oldest members. Another indication is the severe depreciation of Exchequer Bills and India Bonds—securities which have nearly always commanded a premium, but which are now at a serious discount. The fact is, Government Three per Cent. Securities no longer command the notice of investors to the extent usual in former times. People must obtain a good deal more than 3 per cent. per annum for their money, in these days of high cost of living and heavy taxation. Government Three per Cent. Stock is, accordingly, out of fashion, and is freely supplied by holders, who embark in securities yielding a higher rate of interest. The process of transfer is promoted by the simultaneous creation of new and safe securities, offering the higher rate which investors desire. Indian Government Stocks have been freely created of late years, and have been absorbed to a vast extent. Last of all, a new Indian Five per Cent. Stock has been formed, secured upon the revenues of our Indian Empire, which are administered directly by the British Crown. This stock is transferable at the Bank of England with as much facility and as cheaply as Consols. The dividends on it are also payable at the Bank of England. The object of its creators seems to have been, in fact, to give it the *prestige* of a British Government security, in so far as this can be accomplished without actually and formally impressing the Imperial guarantee. A form of security more acceptable to investors could scarcely be devised. As is perfectly natural, therefore, this new Indian Five per Cent. Stock has competed powerfully with Consols. Why should investors content themselves with  $3\frac{1}{4}$  per cent. per annum from the English Exchequer, when they can obtain a clear 5 per cent. from the Anglo-Indian Exchequer, which is administered by the same authority?

It may, perhaps, be objected that the present low prices of English Government securities are accounted for by the high value of money. We will, therefore, avail ourselves of Mr. Spackman's tables (given in another column) in corroboration of our view. We thence derive the striking fact that the average price of Consols for the whole year 1860 was only 93 $\frac{1}{2}$  per cent., although the average rate of discount was but moderate—namely,  $4\frac{1}{2}$  per cent. What is equally worthy of notice is, that in January, 1860, when the Bank rate of discount was only  $2\frac{1}{2}$  per cent.—a point to which it is not likely to fall again speedily—the price of Consols was not higher than 95 $\frac{3}{4}$ . This brief review is sufficient to show that, even under the most favourable circumstances, the funds are not likely ever again to attain the high range of prices witnessed ten years ago. The competition with them is too great. On the contrary, the probability is that, as new and eligible securities, particularly those



which are based upon the now improving revenues of India, come forward, the English Funds will range permanently at a lower level than we have been used to. A fall in the value of money would probably have a stimulating effect for a time, but the general tendency of the prices of the funds in relation to the prices of other securities is evidently as we have described it.

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

TRADE in the manufacturing districts presents, as yet, little or no sign of revival. The reduction in the Bank rate of discount has been received with great satisfaction, and will doubtless have a good effect upon business, but the tendency in most departments is still towards a contraction of mercantile engagements.

The accounts from Manchester describe the market as generally inactive and depressed. In goods there is a decided increase of dullness, and though there is no material change in quotations, a gloomy feeling pervades the market, and the tendency of prices is downward. The business done has been very trifling in amount. Printing-cloth is still neglected. Shirtings and goods suitable for the East are especially depressed. The great stoppage of looms through the "turn-outs" has had no effect on the cloth-market. The inquiry for yarns is very spiritless, and most kinds are a shade lower in value. Generally speaking, no business can be done in yarns without a slight concession in price, and the transactions are very inconsiderable. The market in all departments is affected by the unfavourable weather and the clouded aspect of political affairs on the continent.

At Leeds the cloth-halls have been very poorly attended. The business done was to a very small extent. There is no change in the quiet aspect of the trade. Both wools and cloths maintain late prices.

At Rochdale there were not many purchases of flannel made. The manufacturers refuse to make any concession from late quotations, and merchants are cautious in both their purchases and their orders. Yorkshire goods are in somewhat improved demand. There is a little better feeling in the flannel trade as a whole, and anticipations of some improvement are expressed.

The report from Bradford, dated Thursday, states that worsted yarns are dull. Prices continue firm. The export houses withhold orders pending the news from Leipsic. The home trade in pieces is affected prejudicially by the unfavourable weather. It is also influenced by the turnout of the Bolton spinners. Nevertheless, the improved tone noticed last week is still perceptible. The American merchants are literally doing nothing.

At Leicester very little business has been transacted this week, partly owing to the Easter holidays; indeed, the hosiery trade has not been known to be so dull for the time of the year for several seasons past. In the adjacent framework-knitting districts business is also very flat, and many of the operatives continue unemployed.

At Nottingham the Easter holidays have interfered with business in the lace trade this week, and very little has been done at the warehouses. Much machinery is still standing. In the hosiery trade there is no favourable change noticeable; manufacturers are keeping down stocks. Many of the lace and hosiery hands are out of employment.

At Huddersfield the market is still very quiet. Some few buyers have been about, but their transactions are continued on a very limited scale for the season.

The manufacturing trades at Wolverhampton and Birmingham are very much depressed; there are very few branches in which orders are not smaller than they have been for many years at this part of the season. In neither the home nor foreign trade does there appear to be the slightest prospect of any return of animation at present.

The annual meeting of the Company of Copper Miners in England was held on Wednesday. The accounts show that in the year ending the 26th of January, 1861, there has been a loss of £1,490. At present the works are fully employed, but only at a trifling profit. No dividends were proposed on either the ordinary or preference capital.

The half-yearly meeting of the Sambre and Meuse Railway Company is called for the 17th of April, in London, and that of the West Flanders Railway Company for the 19th of April, also in London.

THE COFFEE AND CHICORY DUTIES AND THE BUDGET.—Among the reports which are current as to the fiscal changes contemplated by the Chancellor of the Exchequer, who has announced the Budget for the 15th of April, the re-adjustment of the coffee and chicory duties is one of the most prominent. It is tolerably well known that the public income of the year will not realise Mr. Gladstone's expectations twelve months ago, and the certainty that the equalisation of the duties on coffee and chicory would result in an increase of revenue from those articles is not unlikely, on that account, to influence the Chancellor's arrangements. A letter in the *Times*' City Article, of Saturday, thus speaks of this probable alteration:—"As to the change in the duty upon chicory, it is thought that in justice to the public it should be equalised with that on coffee. The charge now upon chicory is only 16 per ton, while that upon coffee is £28. But the retail price of each is, as a rule, the same. The consumption of chicory is now very large. As yet the accounts for the past year are not published, but for the year 1859 the total quantity of chicory imported was 13,345 tons, while that of coffee entered for home use did not exceed 15,398 tons. An equal duty of 2d. per lb. would, therefore, not only be fair to all, but would give an increased revenue." This statement of a writer practically acquainted with the subject fully confirms what has been advanced in this journal with reference to the equalisation of the duties, and may be expected to have its due weight with the Chancellor of the Exchequer.—*Liverpool Albion*.

## Correspondence.

### THE PERNAMBUCO RAILWAY.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—You have referred to the position of the Brazilian railways in several articles, showing the interest you feel in those undertakings; and, as the next meeting of the Pernambuco Company is to be held on the 8th inst., it occurs to me to suggest to the shareholders to consider whether a sale of the line to the Brazilian Government might be effected on terms advantageous to the Company. It is clear that the Brazilians are now more disposed to raise funds by loan, and make the lines as public works of the empire, than to guarantee interest on shares; and under Section 59 of the Company's Deed of Settlement there is power to sell the line. It appears to me that, if the Brazilians would give Imperial Five per Cent. Bonds at par, with the interest payable in London, and an annual sinking fund of 2 per cent., for the paid-up capital of the Company, it would be a good arrangement for the shareholders; and, having regard to the recent offers of conversion, it seems not improbable that such a sale might be effected. As no loan would be contracted, other Brazilian bonds would sustain little, if any, depreciation, and the sinking fund would tend to maintain the price of the new bonds. Moreover, the whole transaction would be, in a great degree, analogous to the loan of £400,000 already made by the Government to the Company.

It is strange that the first company formed to extend the benefit of railroads to Brazil should be treated with less consideration than the others, unless the Imperial Government can show some clear and sufficient grounds for the course they have adopted, after making due allowance for the casualties which the Company could neither foresee nor prevent.—I am, sir, your obedient servant,

LEX.

[We question both the feasibility and the desirability of the suggestion conveyed in this letter, but our correspondent is fairly entitled to have his say.]

### BANK NOTES UNREPRESENTED BY GOLD.

TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—Your correspondent, "Anti-Monopolist," by trying to draw a parallel between the Bank of England's dealings in standard gold, and every grocer being forced to buy and sell sugar at fixed prices, confirms what I complained of, which was, that reformers, for want of understanding what they are so zealous about, thwart reform. Since nobody is obliged to sell his gold to the Bank, there is perfect freedom in gold as regards sellers and buyers of that commodity. As regards the obligation of the Bank to take in all standard gold offered at £3. 17s. 9d. per ounce, the reason is that Government has delegated to that corporation the office of providing the country with an ample supply of coinage. The Mint returns the actual weight in sovereigns for all standard gold brought there, free of all expense, but requires about ten days for turning it into coin. If private persons send gold to the Mint, they lose ten days' time and interest, and the Bank on taking in standard gold retains ten days' interest, which constitutes the difference between the Bank and the Mint price, as a compensation for this useful service, for which else some other public office would have to be kept open, no doubt at a much greater cost, by Government.

That a reformer of the Bank should not have been fully aware of the origin and nature of this arrangement is somewhat puzzling, though I have known of some antediluvian philosophers mystified about it. To join a mind, constituted as is that of your correspondent, for purposes of Bank reform, would hardly suit me, nor would I join any one, since the Bank reform must, and will no doubt, originate within the Bank parlour. By ceasing to deal with the great bill-brokers, the Bank has proclaimed that it can err and can rectify errors.

The time may be close at hand when stern necessity will dispel delusions, and the desire to substitute realities for shadows will induce a disposition to part with the Government debt, and to make a fair interest out of the proceeds rather than out of fictitious paper. The Government just now pays too little interest for that debt, and probably will do so for years to come, because new channels for employment of money on a large trade have raised, and may continue to keep up its general value. That the Bank should be allowed to compensate itself for its bad bargain by excuses, which are no better than false pretences—as another bad crop would be sure to demonstrate—is neither wise, just, nor honest. The Bank ought to be above all chances, as well as above all manœuvres. To allow all Banks to issue paper—whatever the security may be—those who recollect the failure of upwards of two hundred country bankers in one year, may well hesitate to admit as a remedy for the evils complained of.—I am, &c.,

MERCATOR.

[We will not be held responsible for all the views which our respected correspondent expresses in this very suggestive letter.]

### THE NERBUDDA COAL AND IRON COMPANY (LIMITED).

SIR,—In your impression of Saturday last, under the Miscellaneous Quotations, you have the following:—"Nerbudda Coal and Iron, Limited: Do. 8 per Cent.



Pref., issued at 1 dis." As this Company have never issued any Preference Shares I am at a loss to understand to what it refers, and I will feel obliged by your inserting this in your next impression.—I am, sir, your obedient servant,

HENRY HAYMEN, Chairman.

9, Broad-street Buildings, London, April 1, 1861.

[We have to apologise for a printer's error. The quotation complained of should have been given as referring to the Netherlands Land Company.]

### MERCANTILE EMBARRASSMENTS.

The stoppage was announced yesterday of Messrs. C. A. and T. Ferguson, mast, oar, and block makers, of Poplar, with liabilities to the amount of £35,000 or £40,000. Payment in full is spoken of; failing this, the liquidation, it is anticipated, will be very favourable. The stoppage is understood to have been occasioned by the difficulties of two or three large shipbuilders, announced some time ago.

The failure has been announced of Messrs. Black and Guild, of New York, with liabilities for about £50,000, the chief portion of which will fall in Ireland and the north of England. They have an agency at Dundee.

The suspension was announced on Monday of Mr. B. de Cuadra, largely engaged in the Spanish trade. The house was formerly Cuadra and Romero; and, as it has long enjoyed a respectable standing, the liabilities are thought likely to prove rather large. One cause of the difficulty is supposed to consist in losses by the recent failures in Havannah.

At a meeting of the creditors of Messrs. Dalton Brothers, calico printers, of Manchester, on the 28th March, a statement was presented showing liabilities to the amount of £105,000. A composition of 5s. in the pound was offered, without any guarantee. A resolution was adopted appointing a committee of investigation.

A meeting of the creditors of Mr. Joseph Bull, ironmaster, of Ravensdale Iron Works, Newcastle-under-Lyne, was held at Manchester on Monday. The liabilities reach £47,277, while the net assets are not more than £11,923. It was resolved to appoint a committee of investigation, and if their report does not promise a more favourable liquidation than that indicated by the accounts, the estate is likely to be wound up in the Bankruptcy Court.

Another meeting of Messrs. Beasley and Farmer's creditors was held last Monday, at Birmingham. It was announced that the firm is not in a position to find security for the 7s. 6d. in the pound asked by the creditors; in these circumstances a committee was appointed who are to decide as to the desirability of accepting an assignment, or what other course may be advisable, and to call another meeting.

In the Bankruptcy Court, on Thursday, a second-class certificate was awarded to Mr. Joseph Hooper, leather factor, of Bermondsey, to be given at the end of one year from the date of the bankruptcy, with protection in the meanwhile. The youth of the bankrupt was assigned by the Commissioner as his principal motive in giving this lenient judgment.

### FROM THE LONDON GAZETTE OF TUESDAY, APRIL 2.

#### BANKRUPTS.

Jacob Isenberg and Daniel Myers, Skinner-street, Snow-hill, boot and shoe warehousemen.

William Freeman Belper, Derbyshire, builder and contractor.

John Edwards Cwm Yniscoy, Monmouthshire, draper.

James Benjamin Copland, Manchester, wine and spirit merchant.

James Rogerson, East Hartlepool, Durham, linen and woollen draper.

Charles Kitchen Ashley, Sheffield, common brewer.

### FROM THE LONDON GAZETTE OF LAST NIGHT.

#### BANKRUPTCY ANNULLED.

James Richard Horner, Ashton-under-Lyne, corn merchant.

#### BANKRUPTS.

Robert George Dean, Twig-wharf, Upper Thames-street, lead, glass, and colour merchant.

Robert Scott and William Thomas Scott, Southampton, tailors.

Thomas Dawes Carter, Blue Anchor-yard, Coleman-street, City, livery stable keeper.

William Hurst Rhodes, Milton-next-Gravesend, Kent, licensed victualler.

Charles Ormond, Hemington, Northamptonshire, buyer and letter of thrashing machines for hire, and corn thrasher.

George Thomas Chambers, Finsbury-pavement and Green-street, Spitalfields, umbrella manufacturer.

Nils Ihlen and Frederick Engebretsen, Great Tower-street, City, and Russell-street, Rotherhithe, ship chandlers and sail makers.

Terence Fitzpatrick, and Bernard Fitzpatrick, Newark-upon-Trent, and Nottingham, travelling drapers.

Robert White, James White, and William White, Nottingham, lace manufacturers.

William Moss, Macclesfield, boot and shoe manufacturer.

FOREIGN LOANS AND GUARANTEES.—Some annual returns of a not very agreeable character have been presented to Parliament. For the Russian-Dutch Loan our yearly payment, which is very slowly diminishing as we gradually reduce the principal, amounted in 1860 to £80,761. For the Greek Loan also we had to pay £47,518, raising the sum due to us for payments made under the guarantee given by this country to £804,440. It is twelve years since Greece remitted to this country any sum whatever in repayment of these advances. On the other hand, we had the satisfaction of receiving £80,000 from Sardinia, which regularly remits the stipulated sum in reduction of the £2,000,000 loan of 1855-56.

### COMMERCIAL STATISTICS FOR 1860.

Showing at a glance the fluctuations in the quantity and value of money during the year, and the variations and progress of Trade as compared with preceding years.

COMPILED FROM OFFICIAL RETURNS BY MR. W. F. SPACKMAN, JUN.

#### No. 1.—THE CURRENCY.

Statement showing the alterations in the Bank rate of Discount, Bullion, Notes, &c., at dates of alteration, with price of Consols.

Date.	Bullion.	Notes Issued.	Bank Rate of Discount.	
Week ending	In the Issue Department, governing the issue of notes.	Representing an authorised issue of £14,475,000, and the amount of Bullion in hand.	Date of alteration.	Closing prices of Consols at the dates mentioned.
	In active Circulation.	In Reserve.	Rate.	
January 4	£ 15,815,685	£ 21,825,095	8,465,590	2½ 95½ ex div.
" 25	14,867,620	21,626,880	7,715,740	Jan. 19 3 95½ to ½
February 1	14,277,710	21,906,340	6,846,370	" 31 4 94½ to ½
April 4	14,212,415	21,845,590	6,841,825	Mar. 29 4½ 94½ to ½
" 18	13,890,225	21,816,665	6,548,560	April 12 5 94½ to ½
May 16	14,752,655	21,605,065	7,622,590	May 11 4½ 95 to ½
" 30	15,145,550	21,447,495	8,173,055	" 24 4 95½ to ½
November 14	12,522,655	20,659,270	6,338,385	{ Nov. 8 4½ 93½ to ½
" 21	12,535,995	20,397,515	6,613,480	" 13 5 93½ to ½
December 5	12,930,175	20,207,039	7,198,086	" 15 6 93½ to ½
	(Week ending Jan. 2.)			" 29 5 93½ to ½
Average for the year..	14,498,041	21,270,607	7,702,434	Dec. 31 6 92½ to ½ x.d.

#### BULLION AND SPECIE.

#### No. 2.—IMPORTS AND EXPORTS.

Month.	Imports.	Exports.	Excess Imports.	Excess Exports.
	£	£	£	£
January .. .. .	2,021,021	2,211,182	..	190,161
February .. .. .	1,424,827	2,749,126	..	1,324,299
March .. .. .	1,887,931	1,890,477	..	2,546
April .. .. .	1,352,758	1,208,674	144,084	..
May .. .. .	2,225,306	1,419,127	806,179	..
June .. .. .	1,512,483	1,280,191	232,292	..
July .. .. .	2,064,219	2,144,616	..	80,397
August .. .. .	2,423,291	2,028,313	394,978	..
September .. .. .	1,367,020	1,200,842	166,178	..
October .. .. .	2,485,562	3,519,535	..	1,033,973
November .. .. .	1,612,645	2,323,475	..	710,830
December .. .. .	2,483,240	3,373,055	..	889,815
Total .. .. .	22,860,303	25,348,613	1,743,711	4,232,021
Total excess Exports .. .. .				2,488,310

No. 3.—Principal countries from and to which bullion was imported and exported, with comparative amounts for years 1858 and 1859.

#### IMPORTS.

From	1858.	1859.	1860.		
			Gold.	Silver.	Total.
	£	£	£	£	£
Australia .....	9,066,289	8,627,854	6,719,000	857	6,719,857
Mexico, S. Ame- rica, & W. Ind. }	6,835,078	5,123,982	1,179,958	4,525,309	5,705,267
U. States .....	4,811,772	9,672,981	3,917,755	874,827	4,792,582
France .....	2,733,205	7,302,398	341,177	3,698,019	4,039,196
All other coun- tries .....	6,046,846	6,342,941	426,794	1,294,500	1,721,294
Total .....	29,493,190	37,070,156	12,584,684	10,393,512	22,978,196

#### EXPORTS.

To .	1858.	1859.	1860.		
			Gold	Silver.	Total.
	£	£	£	£	£
United States ....	202,567	14,342	1,724,008	3,212	1,727,220
France .....	10,920,647	15,384,371	10,400,604	914,742	11,315,346
India and China ..	5,220,136	16,616,531	1,301,886	8,124,236	*9,426,122
All other coun- tries .....	3,285,526	3,673,559	2,215,080	851,000	3,066,080
Total .....	19,628,876	35,688,803	15,641,578	9,893,190	25,534,768

The slight discrepancy between the total of Table No. 2 and this one, is accounted for by the former being made up to the week ending December 26th.

\* India about 5½ millions; China about 4 millions.



No. 4.—Increase or Decrease of Imports and Exports of Bullion and Specie for 1860, as compared with years 1858 and 1859.

## IMPORTS.

From	As compared with years			
	1858.		1859.	
	Increase.	Decrease.	Increase.	Decrease.
Australia .. .. .	£ ..	2,346,432	£ ..	1,907,997
Mexico, South America, and West Indies .. .. .	..	1,129,811	581,285	..
United States .. .. .	..	19,190	..	4,880,399
France .. .. .	1,305,991	..	..	3,263,202
All other countries .. .. .	..	4,325,552	..	4,621,647
	1,305,991	7,820,985	581,285	14,673,245
Total .. .. .		6,514,994		14,091,960

## EXPORTS.

To	As compared with years			
	1858.		1859.	
	Increase.	Decrease.	Increase.	Decrease.
United States .. .. .	£ 1,524,653	£ ..	£ 1,712,878	£ ..
France .. .. .	394,699	..	..	4,069,025
India and China .. .. .	4,203,986	..	..	7,190,409
All other countries .. .. .	..	219,446	..	607,479
	6,125,338	219,446	1,712,878	11,866,913
Total .. .. .	5,905,892			10,154,035

(To be continued.)

## Mines.

FRIDAY EVENING, APRIL 5.

In the Mining Market this week attention has been principally directed to East Caradon shares, which have been in extraordinary demand. The price, after reaching 19½ to 20, fell to 17¾ to 18, but has since risen again. The market generally has been dull and inactive, notwithstanding the favourable movement of the money market.

A moderate amount of business was done to-day in the mining market. The chief inquiries were for East Caradon shares, which have again advanced. In other respects the market was rather dull.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols, 2½ to 3; Cargoll, 16½ to 17½; East Basset, 100 to 105; East Caradon, 19 to 19½; East Carn Brea, 8½ to 9; East Grenville, 27s. to 29s.; East Russell, 6½ to 7½; Herodsfoot, 36 to 37; Hingston Down, 2½ to 3; Marke Valley, 6½ to 7½; New Seton, 46 to 48; North Downs, 4 to 4½; North Treskerby, 35 to 36; Providence Mines, 37½ to 38½; South Frances, 140 to 150; Silver Vein, 2½ to 3; Stray Park, 35 to 36; Tamar Consols, 2 to 2½; Tincroft, 5½ to 6; Treloweth, 3½ to 4; Wendron Consols, 16 to 18; West Caradon, 74 to 76; Wheal Clifford, 180 to 190; Wheal Kitty, Lelant, 10 to 12; Wheal Ludcott, 3½ to 4; Wheal Margaret, 45 to 47; Wheal Unity, 7s. 6d. to 10s.

The demand for United Mexican Mining shares has continued brisk, and the price rose to 6 to 6½. There was then a relapse, but the price advanced again to-day to 5¾ to 6½, the closing quotation. There have also been inquiries for General Mining (Nova Scotia), and Nerbudda Coal and Iron. The latter have improved, being marked 4½. Australian mining shares are steady.

The Central American Mining Company have received a letter from their superintendent, dated Alotepeque, Feb. 21, stating that the amalgamation barrels had been set to work on Feb. 8, on which day a charge of 5 tons of ore was reduced with satisfactory results, the amalgam produced weighing 241 lbs. avoirdupois, but that, owing to some necessary repairs to the fine crushing mill, no other charge had been made until the 21st, when the work was to be resumed. The mines had not varied much in appearance. San Pantaleon was not yielding so largely of rich ore, but continued productive in the deepest level; and the mines of San Antonio, San Jose, and Santa Rosalia were all opening out ore ground.

The commissioner of the United Mexican Mining Association, in his letters received on Monday, states that he proposes sending by the first conducta 30,000 dols. or more, being enough to pay the arrears of interest and 25 per cent. of the capital of the debt. The aspect of the mine is described as very favourable, especially as regards San Maria. The following is an extract of the despatches:—

Mine of Jesus Maria y José: I have little to state since my despatch of the 10th instant as regards the works in this mine. The fluctuations have been slight; merely that the frente of La Trinidad may be considered not quite so good, whilst that in the crosscut of La Providencia is still better than before. The level of San Andres (considerably above the works of San Pantaleon, and to which it is hoped the body of good ore will extend) is going on actively in favourable vein stuff. The level of San Rafael, at about an equal distance below, is also being driven forward as a work of exploration. The profit made on the month of January was 8,797

dols; but, as the value of a considerable portion of the ore extracted has not yet been realised, the profit will be about double that sum. In the last four weeks the sales of Hacienda ore (that extracted by day miners) have produced 23,834 dols., the whole to the credit of the mine; and the Buscones sales have given 9,007 dols.—half on the mine account. These latter sales, it will be observed, are falling off, and it may probably be well to discontinue them as soon as we can further augment the Hacienda sales. The extraction by day miners has been 8,044 cargas in the four weeks, of which 3,131 cargas have been received at the Haciendas for reduction, and 2,700 cargas sold. We are now taking the raspera for gold at Dolores, and, no doubt, it will prove the most valuable yet produced. It is understood that a conducta will be despatched from hence early in April when I shall remit to England about 30,000 dols.—it may be more. La Trinidad: Two frentes in the direction of Jesus Maria are being driven, but little ore has as yet been found.

The Mariquita Mining Company received the subjoined advices on Monday:—

Santa Ana Mines: October, November, and December, 1860. Cost, 31,584 dols.; returns, 29,032 dols.—December 7. In the 100 fathom sink some stones have been met with, containing above an inch solid thickness of grey and red silver, indicative of good lode in the 110 fathom when driven a short distance further north.—Jan. 9, 1861. The new shaft now communicates with the 90 fathom level, and they are now sinking below it. The ventilation of the mine is hereby much improved. The shaft is cut down full size, and secured to the depth of 41 fathoms below the adit. The skip roads are now being fixed in it.—Jan. 14. Santa Ana is a rich and valuable property.—Marmato Mines: November and December, 1860. Cost, 15,885 dols.; returns, 16,213 dols.—Purima Mines: November and December, 1860: Cost, 1,510 dols.; returns, 1,775 dols.

The Nerbudda Coal and Iron Company have received the following intelligence from their agent in India:—"At No. 1 level I am in very good coal, of which I am raising about a ton daily, and pushing on the level at the rate of about two yards weekly. The pit is also going on slowly, and as soon as I receive the tools, &c., now due, I shall be in a position to propose a contract for coal to the railway company."

We notice that the concessions of the silver and lead mines of the Chalanches Mining Company are advertised to be sold by auction on the 1st of June.

A petition for the winding-up of the St. John's United Copper and Lead Mining Company of Newfoundland is to be heard in the Court of Bankruptcy on the 11th of April.

At West Wendron Consols meeting, on the 27th March, the accounts showed a balance of liabilities over assets of £175. 8s. 2d. A call of 3s. per share was made.

Brookward Mine, on the 26th March, made a call of 5s. per share.

At North Minera Mine meeting, on the 28th March, the accounts showed a balance of assets over liabilities of £4,411. It was resolved to divide the sett.

At South Caradon Mine meeting, on the 26th March, the accounts showed a credit balance of £5,043. 3s. 3d. The profit on the two months' working was £2,657. 3s. 3d. A dividend, with bonus, of £2,560 (£5 per share) was declared; leaving £2,483. 3s. 3d. to the next account.

At West Great Work Mine meeting, on the 27th March, a call of 1s. 6d. per share was made.

The Wheal Wrey Consols accounts, presented at the meeting on the 27th March, showed a debit balance of £1,463. 17s. 1d. A call of 7s. 6d. per share was made.

At East Treskerby Mine meeting a call of 15s. per share was made.

Craddock Moor Mine, on the 1st inst., declared a dividend of 4s. per share.

At Wheal Kitty (Uny Lelant) meeting the accounts showed a credit balance of £14. 8s. 11d.

About £400 worth of copper ore is expected to be sampled at the end of the present month at Yarnar Mine.

At Collacombe Mine meeting on Thursday the accounts showed a debit balance of £964. A call of 10s. per share was made.

Wheal Basset on Tuesday declared a dividend of £2 per share.

At Camborne Vein Mine meeting the accounts showed a debit balance of £1,941. 11s. 3d. A call of 10s. per share was made.

The North Grambler Mine accounts, presented at the meeting of shareholders, showed a credit balance of £793. 4s. 7d. A dividend of 10s. per share was declared.

The following mining dividends have been declared during the month of March:—

Mines.	Per Share.	Amount.
Devon Great Consols .. .. .	£7 0 0	£7,168 0 0
West Basset .. .. .	0 10 0	3,000 0 0
East Basset .. .. .	5 0 0	2,560 0 0
South Caradon .. .. .	5 0 0	2,560 0 0
West Caradon .. .. .	2 10 0	2,560 0 0
Marke Valley .. .. .	0 5 0	2,250 0 0
Par Consols .. .. .	0 5 0	1,600 0 0
East Caradon .. .. .	0 5 0	1,536 0 0
Great Wheal Vor .. .. .	0 5 0	1,477 0 0
Bedford United .. .. .	0 4 0	800 0 0
South Wheal Frances .. .. .	1 10 0	744 0 0
Cwmystwith .. .. .	5 0 0	640 0 0
Mount Pleasant .. .. .	1 0 0	640 0 0
Frank Mills .. .. .	0 2 6	625 0 0
South Tolgus .. .. .	1 0 0	512 0 0
Wheal Buller .. .. .	2 0 0	512 0 0
Wheal Mary Ann .. .. .	0 10 0	512 0 0
Spearne Moor .. .. .	1 10 0	420 0 0
Orsedd .. .. .	0 0 9	184 0 0
Linares .. .. .	0 6 8	5,000 0 0
Total .. .. .		£35,800 0 0



**MAPPIN BROTHERS'** Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1861.		Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...		£ s. d. 2 4 0	£ s. d. 3 6 0	£ s. d. 4 12 0
One-and-a-Half Dozen full-size Cheese Knives, Ivory Handles		1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers		0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers		0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers		0 7 6	0 11 0	0 15 6
One Steel for sharpening		0 3 0	0 4 0	0 6 0
Complete Service		£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of April, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 26,668,460	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	11,345,098
		Silver Bullion .....	848,362
	£26,668,460		£26,668,460

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,858,803	cluding Dead Weight An-	
Public Deposits (including		nuity) .....	10,608,024
Exchequer, Savings Banks,		Other Securities.....	20,218,063
Commissioners of National		Notes .....	6,844,490
Debt, and Dividend Ac-		Gold and Silver Coin.....	806,670
counts) .....	7,823,669		
Other Deposits .....	11,635,480		
Seven Day and other Bills..	606,295		
	£38,487,247		£38,477,247

Dated the 4th day of April, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes :—

Circulation Issue .. .. .	£26,668,460	.. Increase	£291,395
Circulation Active .. .. .	19,823,970	.. Increase	414,895
Public Deposits .. .. .	7,823,669	.. Decrease	592,175
Other Deposits .. .. .	11,635,480	.. Increase	530,550
Government Securities in Banking Dept.	10,608,024	.. Increase	8,952
Other Securities in Banking Department..	20,218,063	.. Increase	250,535
Coin and Bullion in both departments ..	13,000,130	.. Increase	144,674
Seven Day and other Bills .. .. .	606,295	.. Increase	33,063
The Rest .. .. .	3,858,803	.. Increase	17,828
Notes in Reserve .. .. .	6,844,490	.. Decrease	123,500
Total Reserve (Notes and Coin) in Banking } Department .. .. .	7,651,160	.. Decrease	270,221

The increase in the coin and bullion would have been much larger were it not for the Government quarterly payments, which always carry coin into the provinces. From the same cause, the reserve has been trenced upon to the extent of £270,221. With thirteen millions of bullion, however, the Bank could not keep their rate of discount at 7 per cent.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, APRIL 5.

As anticipated in our last impression, the Directors of the Bank of England, at their weekly court on Thursday morning, after a very short deliberation, reduced the minimum rate of discount from 7 per cent. (to which it was lowered, from 8, on the 21st March), to 6. This step had come to be generally regarded as highly probable, although the demand for money has been characterised by the degree of activity which is naturally looked for at this period of the quarter. There has, however, been no tightness; the applications at the Discount-office at the Bank have been upon a moderate scale, and the terms in the open market have continued to range somewhat below the Bank minimum. In Lombard-street to-day the best bills were taken at  $5\frac{3}{4}$  per cent. A further reduction in the Bank rate is generally looked for within two or three weeks.

The Bank of England have issued the usual notice that they will pay the dividends on Tuesday next, the 9th inst.

The representatives of the joint-stock banks met this day (Friday) at the London and Westminster Bank, and decided to reduce the allowance for deposits from 5 to  $4\frac{1}{2}$  per cent. The London and Westminster Bank allows only  $3\frac{1}{2}$  per cent. for sums below £500. The Lombard-street discount houses and the National Discount Company have intimated that their terms will henceforth be  $4\frac{1}{2}$  per cent. for money "at call," and 5 "at notice," being in each instance a reduction of  $\frac{1}{2}$  per cent. from the rates previously current.

An aggregate of £615,000 in gold, principally Australian, has been sent into the Bank since our last report. The amount on Saturday was £100,000; on Monday, £40,000; on Tuesday, £140,000; on Wednesday, £130,000; on Thursday, £75,000; and to-day, £130,000. The remittances of specie to New York are now very limited; the amount by the Persia on Saturday was only £50,917, and by the Glasgow on Wednesday, £17,600.

The rise in the New York exchange to  $107\frac{1}{2}$  (at which rate the latest despatches report it "firm") will virtually put a stop to remittances of specie to that quarter.

The £130,000 in gold by the Tasmanian will probably be sent into the Bank after being refined.

Only three Australian gold ships are known to be now at sea, viz. :—The Kooria Moorina (out 94 days), with £40,000; the Calliance (87 days), with £126,000; and the Southampton (76 days), with £86,000.

The Ceylon took on Thursday only £91,616, of which £14,449 was gold, and the rest silver. The amount for Calcutta was £31,245; Madras, £7,204; Ceylon, £3,000; Shanghai, £21,292; Foo-choo-foo, £13,294; Hong Kong, £12,781; and for Singapore, £2,800.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley, report as follows :—

**GOLD.**—The following vessels have arrived with gold since our last circular of 28th March, viz. :—The Result, with £117,000, from Melbourne; the Lightning, with £115,000, from Melbourne; the Monarch, with £90,000, from Melbourne; the Tasmanian, with £130,000, from West Indies; and the Oneida, with £24,626, from Brazils. As there is but little demand for export, a great proportion of the above has been sent into the Bank, that establishment having purchased £383,000, and the remainder will doubtless follow.

**SILVER.**—The last price was 5s. 0 $\frac{3}{4}$ d. per oz. standard; but we consider the market firm, and quote the price as from 5s. 0 $\frac{3}{4}$ d. to 5s. 0 $\frac{3}{4}$ d. per oz. standard.

**MEXICAN DOLLARS.**—The dollars ex Tasmanian have been sold at 59 $\frac{1}{4}$ d. per oz., and we quote that price as rather firm.

**EXCHANGE** for Bank's drafts on India 60 days' sight, Bombay and Calcutta, continues 1s. 11 $\frac{1}{2}$ d. to 2s. 0 $\frac{1}{2}$ d.; Madras, 1s. 11 $\frac{1}{2}$ d. to 2s. Bills with documents, 1s. 11d. to 1s. 11 $\frac{1}{2}$ d.

**INDIA GOVERNMENT LOAN NOTES** are the same as last week, viz., 99 $\frac{1}{2}$  to 100 $\frac{1}{2}$  for Five-and-a-Half per Cents., and 93 $\frac{1}{2}$  to 94 $\frac{1}{2}$  for Five per Cents., with a very dull market.

The report of Messrs. Haggard and Co., dated this day, observes :—

Since the date of our last circular, our market has shown rather increased activity, both in gold and silver, and prices have undergone some slight alterations. Gold still continues to arrive from the Continent, but a diminution may be expected. All gold arriving is sold to the Bank of England: the total received by that establishment is £485,000. Silver is in good demand, at a slightly increased price. We now quote bars 60 $\frac{1}{2}$  to  $\frac{3}{4}$ . Mexican dollars are also in better demand, at the last price, viz., 59 $\frac{1}{4}$ d.

The bar silver by the Mexican steamer was sold to-day (Friday) at 5s. 0 $\frac{3}{4}$ d., being  $\frac{1}{4}$ d. above the price obtained for the previous supply, more firmness having been shown during the last day or two. The increased demand, however, is not caused by any revival of inquiry for the East, but by an exceptional operation. Nevertheless, with the decline in the value of money, additional purchases on Eastern account are looked for.

### THE EXCHANGES.

Owing to the fall in the value of money the tendency of the Continental Exchanges this week has been less favourable. This afternoon a drooping tendency was observable. The general level of the exchanges, however, is satisfactory.

### THE BANK OF FRANCE.

Some of the Paris letters express an expectation of a further early reduction in the rate of discount of the Bank of France. The present rate is 5 per cent.

### AFFAIRS AT NEW YORK.

The private commercial advices from America are marked by a decidedly more cheerful tone. The prospect of civil war is evidently considered to be much fainter. The recovery in the exchange to  $107\frac{1}{2}$  is the more worthy of remark because it has been occasioned principally by purchases of bills by the importing interest, and not by any sudden arrivals of English gold in New York.

### ANOTHER UNITED STATES LOAN.

The Secretary of the Treasury has just advertised at New York for an additional loan of eight millions, an amount which he thinks will be sufficient to carry the Government through to the end of the current fiscal year.

### THE GOVERNMENT AND THE BANK.

It appears from the revenue returns, published on Monday morning, that the Government have sold £1,000,000 Exchequer Bills to the Bank to meet the principal part of the demand occasioned by £1,100,000 of the March descriptions having just been sent in for repayment. It would also seem that of the £2,000,000 which the Chancellor of the Exchequer was empowered to raise by Exchequer Bonds the Bank have taken



£594,000, so that reckoning the £1,000,000 taken some months back by the savings banks, only £406,000 remains to be put out. The £200,000 raised in annuities on account of fortifications is believed to have been furnished by the savings banks.

#### BANKING AT THE CAPE.

With reference to the success of banking at Natal, the *Cape and Natal News* has the following, which is full of encouragement for the shareholders in the London and South African Bank:—

The success of banking operations in the colony may be tested by the fact that the Natal Bank, established about five years ago, has just declared its dividend for the past half-year of  $7\frac{1}{2}$  per cent., equal to 15 per cent. per annum, besides a bonus of 10 per cent. to its shareholders for the half-year, making 35 per cent. per annum. The Agricultural and Commercial Bank, established last year, exhibits a profit of 12 per cent., and has paid its shareholders 8 per cent. upon the capital invested.

#### THE LONDON AND EASTERN BANK.

In the list of "insolvent petitioners" in the *Gazette* of the 22nd of March, appears the name of J. E. Stephens, described as a "doctor of medicine," but better known as manager of the defunct London and Eastern Banking Corporation. The case comes on in the court on the 8th instant.

#### MEXICAN BONDS.

The following satisfactory memorandum from the Committee of Mexican Bondholders was published on Monday. It mentions that a conducta is at last coming down to the coast, with a large amount of silver:—

The Committee of Mexican Bondholders have received a letter from Mr. Whitehead, dated the 28th February. Mr. Mathew having come to an arrangement with the Constitutional Government about the repayment of the 400,000 dols. taken from the conducta, seized by Degollado, had recognised that Government on the 26th February. About the repayment of the 660,000 dols., forcibly taken from the bondholders, though protected by the seal of the British Legation, discussions were still going on; in the meanwhile the Minister of Finance had, in reply to an application to Mr. Whitehead, on the 21st February, informed him that the General Treasury would send the strictest orders to the collectors of all the maritime custom-houses scrupulously to comply with the provisions of the decree of the 23rd January, 1857. A conducta had at length been announced to leave for Vera Cruz on the 10th March; it will bring the money saved from the robbery in the capital, which, therefore, may be expected here by the end of April. The agents in Vera Cruz had on the 2nd March had no receipts from the custom-house there yet. A second victory over Vicurio in the south, and over other insurgents near Puebla. Zuloaga was with the former. Diaz had arrived in Mexico to stand his trial.

#### RAILWAY TRAFFIC.

The traffic returns now in course of publication are swelled by the Good Friday pleasure traffic. Good Friday last year fell on the 6th of April.

The Brighton Railway traffic return shows this week an increase of £6,796; the South-Eastern, an increase of £4,006; the London and North-Western, an increase of £671; the Great Western, an increase of £3,533; the Great Northern, an increase of £850; the London and South-Western, an increase of £3,650; the Eastern Counties, an increase of £2,527; the Midland, an increase of £133; the Manchester, Sheffield, and Lincolnshire, an increase of £1,351; the Lancashire and Yorkshire, an increase of £3,175; and the North-Eastern, an increase of £2,019.

The traffic receipts of the Grand Trunk Railway Company of Canada for the week ending March 9 were £14,224 sterling, being £1,036 more than in the corresponding week of last year.

The traffic receipts of the Great Western Railway of Canada for the week ending March 15 were £10,363 sterling, being £1,130 more than in the corresponding week of last year.

#### RAILWAYS.

The directors of the Great Western Railway Company of Canada on Thursday issued their half-yearly report, which is to be submitted at the meeting on the 11th inst. As already announced, a dividend at the rate of 3 per cent. per annum is recommended by the directors. It is pointed out that the last half-year's working, irrespective of the surplus brought forward, has yielded £2,193 more than the amount required to pay the dividend now recommended. Whilst the traffic has increased £45,321, the extra expenses have amounted only to £5,235. Amongst other points, it is believed that a considerable accession of traffic may arise from the recent discoveries of earth oil. The directors conclude by repeating the recommendation which they made eighteen months ago, viz., that the shareholders appoint two of their number to act as auditors.

The president and directors of the Great Western Railway of Canada have issued a "Reply" to the report of the Committee of Investigation. It includes a letter wherein Mr. George Wythes, the contractor, defends Mr. Laing. The directors concur strongly in the view that Mr. Laing is exculpated.

The directors of the Pernambuco Railway Company have issued their report to the coming meeting. It gives the particulars of a rather serious difficulty which has arisen between the company and the Brazilian Government. The Government have not only refused to pay the last call of £2 on the shares which have been transferred to them, but have put forward a statement that the call advertised by the company is not legal. The directors have taken prompt steps to obviate the ill-effects which this notification is calculated to produce upon the credit of

the company in Brazil. They have since had a satisfactory interview with the Brazilian minister in London. Meanwhile, arrangements have been made with the contractors for a discontinuance of the works beyond a certain point.

An application for the re-admission of the shares of the Ottoman (Smyrna to Aidin) Railway Company into the official list will be considered by the Committee of the Stock Exchange on Tuesday next.

The general meeting of the Lombardo-Venetian and South Austrian Railway Company is fixed for the 30th inst., at Vienna. A call of £2 is to be paid by the 1st of May. The second coupon of the year 1860, representing the balance of the dividend of that year, which will be declared by the general meeting of the 30th inst., will be deducted on account of this payment.

A general meeting of shareholders in the Antwerp and Rotterdam Railway Company is called for the 10th inst. in London, and for the 18th at Brussels.

A special general meeting of the Charing-cross Railway Company is called for the 10th of April, to approve the Bill now before Parliament, which authorises the company to make a railway from their line into the City of London, with an additional line in Southwark, and to raise additional capital.

A call of £2 is to be paid by the 29th inst., on the shares in the Great Indian Peninsula Railway Company, on which £8 has already been paid.

Vice-Chancellor Stuart proposes on the 8th of April to make a call of £40 per share on the contributories of the Hereford and Merthyr Tydvil Junction Railway Company.

#### ASSURANCE COMPANIES.

At the annual general meeting of proprietors of the Reliance and East of England Life Office, held on the 26th March, the directors reported the continued prosperity of the society. The total receipts in the past year were £34,469. After providing for all claims, expenses, &c., a sum of £14,801 has been added to the accumulated funds. The recent valuations of the actuary show that there is a sum of £19,091 as the surplus since the last distribution.

The usual half-yearly dividend of 8s. 6d. per share is announced on the shares in the Alliance Life and Fire Office.

An official manager of the British Provident Life and Fire Assurance Society is to be appointed by Vice-Chancellor Kindersley on the 10th of April.

#### THE ALBERT, MEDICAL, AND FAMILY ENDOWMENT LIFE OFFICE.

It is announced that the Albert and Medical Life Office has been amalgamated with the Family Endowment Life Assurance Company. The title of the amalgamated undertaking will be "The Albert, Medical, and Family Endowment Life Assurance Company." The important dimensions of this undertaking may be gathered from the following summary of a few of its principal figures:—The accumulated assets exceed £650,000; the subscribed capital is £500,000, and the paid-up capital £145,000; the annual income from life premiums exceeds £250,000, and the policy claims and bonuses paid to claimants amount to about £1,000,000.

#### THE MEDITERRANEAN EXTENSION TELEGRAPH.

Messages are now sent from Malta to London with great regularity. The transmission of one despatch a day or two ago occupied only 1 hour and 46 minutes.

#### INTEREST AND DIVIDENDS.

The arrangements are notified in connection with the payment of the half-yearly guaranteed interest on Cape Town Railway shares.

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 67.65, and closed firm at 67.75, both for money and the account, being  $\frac{1}{8}$  per cent. higher than yesterday, and exactly the same as on last Friday.

#### THE STOCK AND SHARE MARKETS.

The English Funds were heavy during the early part of the week owing to a variety of vague rumours respecting the course of affairs on the Continent, to the flatness of the Paris and Vienna stock markets, and to uncertainty with regard to the coming Budget, combined with the unfavourable weather. Consols, however, after falling on Wednesday to  $91\frac{1}{4}$  to  $\frac{3}{4}$  for the 10th instant, recovered yesterday, upon the fall in the Bank rate, to  $91\frac{3}{4}$  to  $\frac{3}{4}$ , and closed to-day at  $91\frac{5}{8}$  to  $\frac{7}{8}$ . For money the last price to-day was likewise  $91\frac{5}{8}$  to  $\frac{7}{8}$ .

Owing partly to the fall in the rate of discount, Exchequer Bills recovered to the extent of 7s., closing at 7s. to 3s.

The Five per Cent. Rupee Paper was quoted to-day  $93\frac{1}{2}$  to 94; the Five-and-a-Half per Cent.,  $99\frac{3}{4}$  to 100, and the scrip of the new Indian Loan,  $100\frac{1}{2}$  to  $\frac{3}{4}$ ;  $100\frac{1}{2}$  being firmer. India Bonds remain dull.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{5}{8}$ ,  $\frac{3}{4}$ ,  $\frac{7}{8}$ ; ditto for account (April 10),  $91\frac{3}{4}$ ,  $\frac{3}{4}$ ; India Stock, 222; ditto Five per Cent. Stock, 100,  $\frac{1}{2}$ ,  $\frac{3}{4}$ , 100; ditto



Four per Cent. Debentures, 1859, 95 $\frac{3}{4}$ ; Five per Cent. "Enfaced" Rupee Paper, 94, 93 $\frac{3}{4}$ ; ditto Five-and-a-Half per Cent., 100; and Exchequer Bills, 4s., 6s., 8s. dis.

For the 9th of May the last price of Consols to-day was 92 to  $\frac{1}{2}$ , the "continuation" being  $\frac{1}{4}$  to 5-16 per cent.

The foreign stock market has been rather heavy, owing to the uncertain position of politics on the Continent. Turkish Bonds have showed chief sensitiveness, and closed to-day at a decline of  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. Mexican Bonds continue to meet with attention, and are firm.

The nominal closing quotations of some of the principal Foreign Stocks this afternoon are given below:—Buenos Ayres Six per Cents., 87 to 89, being firm; ditto Deferred, 27 $\frac{1}{2}$  to 28 $\frac{1}{2}$ ; Mexican, 24 $\frac{1}{4}$  to  $\frac{1}{2}$ ; Turkish Six per Cents., 1854, 73 $\frac{1}{2}$  to 74; ditto, 1858, 53 $\frac{1}{2}$  to 54.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Four-and-a-Half per Cents., 1860, 85 $\frac{3}{4}$ ,  $\frac{3}{4}$ , 86 $\frac{1}{4}$ ; Buenos Ayres Deferred, 28 $\frac{1}{4}$ ; Dutch Two-and-a-Half per Cents., 63 $\frac{1}{4}$  (exchange, 12d.); ditto Four per Cent. Certificates, 98 $\frac{3}{4}$ , ex div.; Mexican Three per Cents., 24 $\frac{1}{4}$ ,  $\frac{1}{4}$ ; Portuguese Three per Cents., 1853, 46; ditto small, 47, 46 $\frac{1}{4}$ ; Russian Four-and-a-Half per Cents., 91 $\frac{1}{2}$ , 91; ditto Four-and-a-Half per Cents., 1860, 90 $\frac{3}{4}$ ; Sardinian Five per Cents., 82 $\frac{1}{4}$ ; Spanish Three per Cents., 49 $\frac{1}{4}$ ; ditto for account (April 15), 48 $\frac{3}{4}$ ; ditto New Deferred Three per Cents., for account, 41 $\frac{1}{4}$ ; ditto Passive, 16 $\frac{3}{4}$ , 17; the Committee's Certificates, 5 $\frac{3}{4}$ ,  $\frac{1}{2}$ ; Turkish Six per Cents., 1854, 73 $\frac{1}{2}$ ,  $\frac{3}{4}$ ; ditto Six per Cents., 1858, for account, 53 $\frac{3}{4}$ ; ditto Guaranteed Four per Cents., 99 $\frac{1}{4}$ .

The market for British Railway Stocks was decidedly depressed during all the earlier part of the week, Midland and Lancashire, and Yorkshire stocks suffered especially, it being generally apprehended that traffic will fall off now that trade is becoming dull. A decided impulse was given, however, by the action at the Bank which led to numerous purchases to cover previous speculative sales. The market to-day exhibited considerable steadiness. The closing prices were generally below those of last week.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Thursday.		Closing prices this day.		Rise per ct.	Fall per ct.
Caledonian .. ..	95 $\frac{1}{4}$	95 $\frac{3}{4}$	94 $\frac{1}{4}$	95 $\frac{1}{4}$	..	$\frac{1}{2}$
Eastern Counties .. ..	49	50	49	50	..	..
Great Northern .. ..	110	111	109 $\frac{1}{2}$	110 $\frac{1}{2}$	..	$\frac{1}{2}$
Great Western .. ..	70 $\frac{1}{2}$	71	70 $\frac{3}{4}$	71 $\frac{1}{4}$	$\frac{1}{4}$	..
Lancashire and Yorkshire ..	110 $\frac{1}{2}$	111	110 $\frac{3}{4}$	111 $\frac{1}{4}$	$\frac{1}{4}$	..
London, Brighton, & South-Coast	118	120	118	120	..	..
London and North-Western ..	95 $\frac{1}{2}$	95 $\frac{3}{4}$	95	95 $\frac{1}{2}$	..	$\frac{1}{4}$
London and South-Western ..	91 $\frac{1}{2}$	92 $\frac{1}{4}$	91 $\frac{1}{2}$	92 $\frac{1}{4}$	..	..
Midland .. ..	125 $\frac{1}{2}$	125 $\frac{3}{4}$	124 $\frac{1}{2}$	124 $\frac{3}{4}$	..	$\frac{1}{4}$
North British .. ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$ x.d.	62	62 $\frac{1}{2}$ x.d.	..	$\frac{1}{4}$
North Staffordshire .. ..	4	3 $\frac{3}{4}$ dis.	4	3 $\frac{3}{4}$ dis.	..	..
South-Eastern .. ..	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83	83 $\frac{1}{4}$	..	$\frac{1}{4}$
South Wales .. ..	59	61	58	60	..	$\frac{1}{2}$
North-Eastern, Berwick stock	101 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{3}{4}$	..	$\frac{3}{4}$
North-Eastern, York stock ..	90 $\frac{1}{2}$	91	90	90 $\frac{1}{2}$	..	$\frac{1}{2}$
West Midland—Oxford .. ..	43	45	43	44	..	..

#### AMERICAN SECURITIES.

The report of Mr. E. F. Satterthwaite, dated yesterday, is annexed:—

We have to report a firm market in London for American securities. The Federal Five per Cent. 1874 Bonds have brought as high as 83. Illinois Bonds and Erie Third Mortgage Bonds are readily saleable at an advance of 1 to 2 per cent. on last week's quotations. Illinois shares have been inactive, from 27 to 26 $\frac{1}{2}$  discount, but close firm at 26 $\frac{1}{2}$  discount buyers.

Some considerable sales of Erie shares have been made on the rumour that they and the unsecured Bonds (or rather, now we should call them Preference Shares) would be assessed. This, though not officially announced, is very likely to be the case; but, if made for the purpose of meeting expenses of re-organisation and overdue Fourth and Fifth Mortgage Coupons, will be a very desirable proceeding. It should be borne in mind that, if made, it will be more in the character of a loan than anything else, as it is provided in the deed of trust that, such assessment shall be repaid before any dividend is paid, either to the preference or ordinary shareholder.

The London agents of the Illinois Central Railway Company received yesterday the following report:—

Office of the Illinois Central Railroad Company,  
New York, March 19, 1861.

Gentlemen,—The traffic return the second week is more favourable than we anticipated, being 61,099.40 dols., which is a gain of 5,891.72 dols. over same week of 1860. The two warehouses at the company's Chicago depot are filled with 1,500,000 bushels of grain. The superintendent is endeavouring to induce the loading of vessels in advance of the opening of navigation by the Lake, thereby increasing the capacity of storage room.

The number of actual purchasers and the letters inquiring about our lands are increasing daily. The cash collected to 15th was 33,320 dols., against 40,701 dols. for the whole of same month last year. We are now shipping flour and oats from Northern Illinois to New Orleans, and as soon as the navigation opens on the Lakes we must have large quantities of wheat and corn by that route.

Our Construction Bonds reached par yesterday.—Yours respectfully,

(Signed)

THOMAS E. WALKER,

Messrs. Robert Benson and Co., London.

Chairman Ex. Committee.

**BIRKENHEAD STREET RAILWAY.**—It was announced on Tuesday, at the meeting of the Birkenhead commissioners, that the street railway established by Mr. Train was working very well, but that some slight improvements were required as to sidings, &c., and alterations in a few of the streets, in order to make it more completely adapted to the wants of the place.

**SHIPS' MANIFESTS AND THE BRAZILIAN CUSTOMS REGULATIONS.**—The Liverpool Chamber of Commerce, at their last meeting, agreed to the recommendation of a special committee to solicit the aid of the Government in obtaining a modification of the regulations as to the manifests of ships sailing from England to the Brazil.

#### NERBUDDA COAL AND IRON COMPANY.

On Thursday the first ordinary general meeting of the shareholders of this Company was held at the offices of the Company, No. 9, Broad-street-buildings.

H. HAYMEN, Esq., the Chairman of the Company, presided.

Mr. HEATH (the secretary) read the notice convening the meeting, and the following report of the Board of Directors:—

"The directors have the pleasure of submitting to their fellow shareholders the accounts of the company made up to the 28th February in England, and 31st December, 1860, in India; these accounts, they trust, will be satisfactory.

"The directors have to announce to the shareholders that, in accordance with clause No. 65 of the Articles, they have elected the following gentlemen as directors, viz., Sampson Lloyd Foster, Esq., Henry Haymen, Esq., and Captain John Heaslop, R.N.; they have also elected William F. Foster, Esq., to the vacancy caused by the resignation of John H. Blackwell, Esq., thus making the number of the directors seven, which they consider quite sufficient for the management of the company.

"The requisite tools, &c., were shipped to India, per the John Temperley, on the 24th of October last, and the engines, per the Cherokee, on the 28th of January.

"The directors have been so fortunate as to induce Mr. Blackwell to proceed to India, to undertake the management of the company's collieries; the terms upon which his services have been secured will be laid before the shareholders for their approval.

"Mr. Blackwell has already arrived at the collieries, and has forwarded home a sample of the coal: he also states, under date January 20th, that he was driving a level on the ten foot seam of coal, of which the quality appears very good, and that he was able to trace the outcrop of the coal a good deal further than when he was last there; his opinion of its quality and extent was fully confirmed.

"The services of Messrs. Harrison and Harden, as miners' and mining engineers have been secured on satisfactory terms; Mr. Harrison left by the John Temperley, and Mr. Harden by the Cherokee.

"The directors placed themselves in communication with the Board of the Great Indian Peninsula Railway, with the object of inducing that company to construct a line of railway to connect the company's collieries with their main line; they have much pleasure in being able to inform their shareholders that the Great Indian Peninsula Company immediately sent out instructions with the view of ascertaining the best means of connecting the company's collieries with their line, and Mr. Blackwell, in his letter of the 20th January, previously referred to, informed the directors that Mr. Preston, the engineer, appointed by the railway, had completed the survey and reported as follows:—

"It is a straight line eleven miles long, and almost a dead level, no ground could be more favourable for the construction of a line.

"The coal has been tried on the Great Indian Peninsula Railway, and found to answer every purpose; the proprietors must bear in mind that this was only surface coal, and consequently not of so good a quality as may be expected at a greater depth. Mr. Blackwell further states that he has 100 men at work at about 2 $\frac{1}{2}$  per day, and that he hopes shortly to be in a position to contract for a supply of coals with the Great Indian Peninsula Railway Company.

"It having been intimated to the directors that greater confidence would be evinced, if the qualification for a seat at the Board were increased, they have resolved on recommending the proprietors to double the present qualification; and with a view of obviating any call during the present year, should more funds be required, special resolutions will be submitted to the meeting, authorising the directors to issue debentures to the extent of £20,000, and increasing the capital to such extent as may be necessary for the conversion of said debentures.

"Annexed are reports from John Fowler, Esq., the company's consulting engineer, and from Messrs. Alison and Waddell, the official auditors.

"Messrs. Alison and Waddell, the official auditors to the company, retire, but are eligible for re-election.

"In conclusion, the directors have reason to be perfectly satisfied with the past operations and present prospects of the company, and they believe that very large returns will be the result of the investment of capital in the undertaking."

The CHAIRMAN said he would detain the meeting but a few minutes in his observations with regard to the past operations of the company, or in stating what they, as directors, believed were its future prospects. That undertaking commenced its operations about ten months since, for they, of course, were not in a position to carry out any arrangements until the whole of the capital had been subscribed. During that period the Board had succeeded in inducing Mr. John Howard Blackwell to accept the appointment of agent to the company in India; he knew that he was speaking the feelings of his co-directors as well as his own when he stated they believed that in engaging Mr. Blackwell they had secured the services of a very intelligent, a very active, and a very honest agent, and one perfectly *au fait* at his business—the Board felt that in that particular they had been more than ordinarily fortunate in their selection. Mr. Blackwell left for the company's works in November last, and arrived there on January 13; and the tools and engines had been shipped, and there was no doubt that a large portion had arrived in India, for although the company had not received any information of that fact, yet the first portion were due at Calcutta at the date of their last advices, and the remaining portion would arrive a very short time afterwards. The services of two gentlemen as mining engineers had been secured, in the selection of whom the Board considered they had been also very fortunate. The report of the directors had informed the shareholders that the Board had put themselves in communication with the Directors of the Great Indian Peninsula Railway, in order to induce that Company to construct a branch line to connect the collieries of the Nerbudda Company with the Great Indian Peninsula main line. It would be seen from the report there was no engineering difficulty in the way, and from what he had ascertained he thought there was reason to believe that the necessary materials would soon be dispatched to construct that branch. As the report of M. Fowler would speak for itself, he need not refer to the character of the stores, machinery, and plant, which had been sent out to India. With regard to the issue of debentures, upon which he would have occasion to speak presently, shareholders would understand that, although the Board were asking for the necessary power to issue debentures it did not follow that that power would be used—in fact, the Board could not use that power until the sanction of a second meeting had been obtained. The sole object of the Board was to look a little a-head, and avail themselves of the most economical mode in which the company could be worked. By raising money upon debentures—supposing it were ever wanted, which he very much doubted—a large outlay would be saved in raising fresh capital, and at the same time all the original shareholders would ultimately get a very much larger dividend than 5 per cent., and the shareholders would, to a certain extent, be free from any liability for calls. Another question was, the allowing shareholders to pay up in anticipation of calls. Of all modern guaranteed companies, perhaps the most successful was the Madras Irrigation Company, and one of the greatest reasons of that great success was, that a very large number of the shareholders were allowed to pay up their calls in anticipation. It was true they had a guarantee from the Indian Government, and consequently any amount paid was no loss to the shareholders; in their (the



Nerbudda) company, it would be slightly different, for they would have to pay 5 per cent., and that was one great reason why they asked for power to issue debentures, although they did not mean to issue them for some considerable time, if, indeed, they were issued at all. Suppose a number of the shareholders were to pay up their calls in full, complicated accounts would be the necessary result, and, therefore, the Board thought it better to keep all the shares as they at present stood, and if further money were required that it should be raised by debentures—the whole of which, he had not the slightest doubt, would be taken up without any delay. With regard to the prospects of the company, he would, before he concluded his remarks, just observe that some of the coal had been tried, both by the Government and by the railway, and it must be satisfactory to the shareholders to know that it had been much approved of; the coal, it was to be remembered, was at present taken from the mere surface, and, therefore, it was not fair to suppose that even anything like an average quality had yet been produced, but, notwithstanding, what had been tried had proved highly satisfactory. He had no reason to doubt that the company was progressing in every respect most satisfactorily, and he hoped that when he next had the pleasure of meeting the shareholders he would be in possession of something more than promises to submit to them. Having stated that he would be glad to answer any question, or afford any information which shareholders might desire, he concluded by moving the adoption of the report and accounts.

Mr. S. LLOYD FOSTER had much pleasure in seconding the resolution. The remarks of the Chairman rendered it unnecessary for him to say much. But having been for many years connected with mining, he could bear testimony to the satisfactory progress which their undertaking had made in the short time during which operations had been prosecuted. He knew of a colliery in England where operations had been commenced three months before theirs, and at the present time it was not in near so satisfactory a position. He considered the prospects of the company were most encouraging, and he did not believe any body of shareholders could possess a property which held out such great prospect of success; having that opinion, although he at present held a certain number of shares he fully intended to hold more. He had much pleasure in seconding the adoption of the report and accounts.

The resolution, being put, was carried unanimously.

The CHAIRMAN said the next resolution was that which had reference to Mr. Blackwell. That gentleman had been engaged upon very satisfactory terms. His salary was not large; in fact, looking at the risk of living in such a peculiar climate, he (the Chairman) considered Mr. Blackwell's salary was small, and his future remuneration was dependent entirely upon the success of the company. He had given up Government employment, and had entered the company's service upon almost the same terms as he received from the Government. But the agreement between Mr. Blackwell and the company would be better understood if Mr. Dollman, the solicitor, would explain it.

Mr. DOLLMAN then explained that Mr. Blackwell is to receive a salary of £1,300 per annum, in addition to which he is to receive a commission of 4 per cent. upon the nett annual profits.

A resolution was then unanimously passed, approving of the contract entered into with Mr. Blackwell, and authorising the directors to carry that deed into effect.

The CHAIRMAN said the next question was with regard to the qualification of directors. They proposed to increase that qualification to 100 shares, and proposed a resolution to that effect, and also a resolution to alter the Articles of Association so far as might be necessary to carry the foregoing resolution into effect, which, being duly seconded, were put and carried unanimously.

The CHAIRMAN said he was now prepared to answer any question upon the subject of the debentures, and in order to elicit discussion he would propose that the directors should be authorised to issue debentures for any sum not exceeding £20,000, in sums of not less than £50, payable at the expiration of five years, and bearing interest at not exceeding 5 per cent. per annum, and such debentures to be convertible into the ordinary shares of the company of the nominal value of £20 each.

Mr. S. J. WILDE seconded the resolution. He advocated the plan proposed, because he considered by its adoption shareholders would have all the advantages of paying their calls in anticipation without any of the disadvantages.

Mr. MARTINEAU could not understand the policy of sparing those shareholders who found it inconvenient to pay the calls.

The CHAIRMAN explained that it was a great benefit to the shareholders.

The resolution was put and carried.

A resolution was then passed empowering the directors to create fresh capital to provide for the conversion of the debentures.

It was agreed that the company should subscribe 20 guineas to the Indian Famine Fund, the Chairman stating that the directors intended increasing that amount by their own private subscriptions, and that they would be happy to receive any amount from the shareholders.

A unanimous vote of thanks to the chairman and directors was then passed, which brought the proceedings to a close.

## SCINDE AND PUNJAUB RAILWAYS, AND INDUS STEAM FLOTILLA COMPANY.

The combined meeting of the proprietors of these undertakings was held at Gresham-house, on the 28th March; Mr. W. P. ANDREW in the chair.

The CHAIRMAN said, before he alluded more particularly to the several undertakings in which they were interested, he might state generally that on no previous occasion on which he had had the pleasure of meeting the proprietors, had he more satisfaction in presenting a report to them than on the present occasion. In the former reports they were always obliged to deal more in promises than in performances. They always hoped to be able to state that they had made great progress and were approaching completion; but on the present occasion he had the gratification of stating that one of the principal portions of their undertaking was, whilst he was now addressing them, in all probability, open and in operation. The Governor of Bombay, the Commander-in-Chief, and the principal persons in the presidency were to be present at the ceremony of the opening, and he trusted that the inauguration had taken place to the satisfaction of those eminent personages, and in a manner creditable to the company. He need not say to those present, most of whom were familiar with the great results to be expected from this railway as himself, that the expectations of Upper India were greatly founded upon the completion of this work. In itself, if it did nothing else than relieve the commerce of Central Asia from the great impediment which hitherto existed—viz., the dangerous navigation of the Delta, a very great thing would be accomplished. There was a question regarding the transhipment, on which he was examined before the committee of the House of Commons, which he would advert to here as being closely allied to another question. The commerce now carried on on the Indus has to be transhipped from the small up-country boats to those which were able to encounter the sea passage, so that this railway would not only do away with nearly 200 miles of extra distance, but would entirely relieve the inland trade from the perils of the sea, and also from the dangers incident to the Delta navigation. He considered that very shortly railway enterprise in India

must take a very superior position to what it had hitherto occupied. If they looked not only to the progress they were making in getting over the grand impediment to the traffic of the Indus—if they looked at the other side of India they saw the East Indian had accomplished the same thing for the Ganges, inasmuch as they had brought Calcutta into communication at Rajmahal with the Ganges, relieving the commerce of the country from the dangers and delays of the navigation of that river. The Great Indian Peninsula would accomplish in the course of next year the achievement of the greatest engineering work in the world, the ascent of the Ghauts by a railway. When they had done that, there would be three great companies with lines that would have an enormous traffic. As yet the railways in India had been mere fragments; and although they had yielded a larger return than the average of English railways, still they could have no calculations on the probable results until they had an end as well as a beginning to the lines. The attention of the merchants and manufacturers of this country, had been, as they were aware, very much directed to India as a source of supply of various fibres for the textile manufacturers of this country. When they considered that the annual value of the textile manufactures of this country was £150,000,000, and that the undertakings in which they were interested were capable of supplying nearly the whole of these materials, it was a consideration not only of great interest to all who were interested in Indian railways, but to themselves in an especial manner. Kurrachee exported large quantities of wool, silk, flax, and hemp; and during the month of February last the first shipment of cotton from that port left for Liverpool, and advices had been received that other vessels were to follow. He regarded this as a most important feature, inasmuch as there was a great noise made in certain quarters as to the probability of Scinde ever becoming a cotton-exporting country. The opinion of Sir Bartle Frere, who had been a good friend to this undertaking from its commencement, had always been that Scinde would not only export wool, silk, indigo, and other products, but would be able before long to export that greatest of all our staples—cotton. It was also to be remarked that the cotton was of excellent quality and remarkably clean, which was quite a new feature in Indian cotton, which was generally very dirty. He considered these undertakings—particularly the Scinde—had progressed not only in importance, but were likely to become more necessary than ever to our manufactures at home. The commerce of India he had so frequently enlarged upon, and had given the statistics over and over again, both in his addresses and in a published form, that he would not say more on the present occasion than that the same progress continued, and that their officers on the spot looked forward to the railway being highly remunerative; in fact, a large amount of commerce was already awaiting them. He might state, as he saw many new proprietors present, that the Scinde was 114 miles, including branches, and it would cost about £10,000 per mile; that it had more stations, wharves, and other supplemental works than any other railway in India, or probably anywhere else. The masonry was of the very best description, and from the vicinity of the rivers stone of the most durable character was obtained, which was capable of being dressed in a most beautiful manner. From the same source the material for metalling the line was obtained, and the ballast was represented to be of so excellent a nature that the line could be kept up at a very moderate charge. The cost of the line being £10,000 per mile, the additional sum they had subscribed would be expended upon those extra works, such as the steam ferry bridges, wharves, piers, and other matters which were not brought into the original estimates. The chief engineer had stated that the cost of all these, including railway rolling stock and all the necessities for working the line would be £1,400,000. They had in hand quite sufficient, they estimated, to complete and work the line without coming upon the proprietors for assistance of any description; but he did not think they had quite enough to finish the stations and several works that might be required afterwards: and therefore he looked forward to calling upon them at some future time for such moderate sum as would enable them to finish the stations and other works subsidiary to the line. The military authorities had already applied to them for extra stations for soldiers, and extra accommodation for the troops. The masonry works throughout the line were of an extensive character, and were constructed for a double line, so that they looked forward at no very distant period to have the whole line throughout a double line, as he believed a single line would not be found adequate to meet the traffic. Great interest was attached in the country to the steam ferry-bridge, which was similar to what they saw at Southampton and Portsmouth—a large structure for ferrying over carriages, carts, and horses, at a moderate rate of charge; and he considered it would be a great accommodation to the country, inasmuch as the Indus, though it was of no great width there, was frequently very dangerous, and a good many lives were annually lost, as also a considerable number of native boats. This would now be the means by which persons would cross from the old capital of Hyderabad in their progress to Kurrachee. If they looked forward to the Scinde having in itself all the elements of great commercial prosperity, when they looked at it in conjunction with the other branches of the undertaking, the Flotilla and the Punjaub, its importance was incalculably enhanced. He would now, as the report dealt so circumstantially with the various progress of the works and the prospects of the Scinde, make a few observations upon the second branch of their undertaking, the Indus Steam Flotilla. He might state that the model steamer which was tried in this country with great success, now achieved nearly the same speed in the Indus as she had done upon her trials in the Thames. It was considered to be the best steam-vessel afloat in the waters either of the Indus or the Ganges. The circumstance of her being able to tow the ferry from Kurrachee to Kotree, beating the best Government boat in speed, was a great proof of her strength and other good qualities; so that although the vessel did not come quite up to what was expected, he considered they had fair grounds to be satisfied. The other boats supplied by Messrs. Richardson and Co. were considered superior to the Stanley, inasmuch as they had the advantage of experimenting with the Stanley in the Thames, and there were several matters in which it was considered that improvements might be introduced in the future boats—for instance, the machinery had been lightened, the bows strengthened, and the paddlewheels considerably enlarged. The passenger accommodation and arrangements of the Stanley had been spoken of in the highest terms. Of the other passenger-boats, two of them would very soon be upon the berth. With regard to the proposition of which notice had been given, to raise additional capital for the purpose of the Indus Steam Flotilla, they would remember that many gentlemen had expressed the opinion that £250,000, which was the original capital of that branch of the undertaking, was inadequate. In that opinion the Board entirely concurred, but they were glad to get the Government guarantee for the largest sum they could, and hence the capital was put down at £250,000, as they were told that was the sum the Government would consent to. The Board now came to the proprietors to raise an additional amount, with the view of completing and working the fleet, and if the proposition he had hinted on a former occasion for transferring the tug steamers and cargo barges to the Punjaub was carried out, the flotilla proprietors would be recouped the amount they had expended for those vessels and barges so transferred. He now came to say a few words with respect to the last link of the system in which they were interested, the Punjaub railway. It had been the desire of the directors from the beginning to meet as far as possible the views of the shareholders in raising the capital. Whenever the Board had made calls they had been most promptly responded to, and so far they had been most fortunate and successful in their financial arrangements. They had fully maintained



the credit of the company with the Government; they had never been in a position to require any extraneous pecuniary advances; and if gentlemen imagined the call was a large one, he would state at once that he considered it of the greatest importance that they should be in possession of such funds that the Government should never have any grounds to suspend, and far less to abridge, any of their works. That had been his most anxious desire throughout, and at the same time to prevent any unnecessarily large accumulations; but the most expensive thing they could encounter would be the delay of the works for want of capital. Owing to the liberality of a large number of shareholders, paying their money in anticipation, they had been enabled to prosecute the works with great vigour. They had sent out or ordered nearly everything that was required, and had only called upon the proprietors for £5 a year. He considered that was a very moderate sum in conducting so great an enterprise; and they must have made calls at more frequent intervals if proprietors had not come forward as they had done and paid very largely in anticipation.

A PROPRIETOR asked what was the proportion of shares paid in advance?

The CHAIRMAN replied about 30,000 shares, or about two-fifths of the whole. He might state that there would certainly be no other call made this year. The engineer, after surveying upon the spot, estimated the cost at only £1,500,000, which estimate was supported by the powerful authority of Sir John Lawrence. Nothing had since occurred, that he was aware of, to alter that estimate in any way; the Board had never received any intimation that the million and a-half was likely to be exceeded. Everything had been carried on at a moderate rate. The only matter upon which they felt any alarm was with reference to the transport of the materials. They knew what the earthworks and masonry would cost, but as to the transport they were a little uneasy; but thanks to their agent (Mr. L. W. Raeburn), they had been able to effect the transport of rails and materials at a very economical cost. Some of the boats loaded with rails had been sunk, upon which Mr. Coates, the contractor, lost no time in procuring diving machinery, by means of which the whole of the rails were recovered. He was a person to whom they were under the greatest obligations, and he carried out his contracts in the most admirable manner. The Chairman concluded by moving the adoption of the report.

Sir HERBERT MADDOCK (Deputy-Chairman) seconded the motion.

Mr. W. BORRADAILE put several questions regarding the financial position of the Punjab Railway.

Mr. PRICE occupied the meeting for a considerable time by going into the subject of the dismissal of Mr. W. Brunton, late engineer-in-chief of the Punjab, and quoted extensively from the correspondence published by that gentleman, as also from his address to the shareholders, in vindication of his position.

The CHAIRMAN, in reply to Mr. Borradaile, stated that his opinion had invariably been that it would require £2,000,000 at least to complete the Punjab line, but that opinion had been overborne by the estimates of the engineer, backed as he had already said by the opinion of Sir John Lawrence. The principal portion of the £1,500,000 had been paid up. The present accounts were brought up to December, but since that time an additional £217,000 had been paid up, which would be sufficient to carry on the works till the close of this year. He thought it was a little unreasonable to ask the Board in what way they proposed to raise the remainder of the one million and a-half; they must be guided in that entirely by circumstances. He thought it probable, looking at the way in which money had been paid in anticipation, that very little would be left to be raised next year; but in whatever way it was done, the interests of the shareholders would be consulted as far as possible. The endeavour of the directors had always been to call in the money with as little inconvenience to the shareholders as possible, having regard to the requirements of the company. He might observe, with regard to his own estimate of £2,500,000, that he had calculated the earthwork at an average of nearly £500 per mile, whereas as far as the work had gone at present it had averaged under £200 per mile, and if the line was completed for £1,500,000, it would be the cheapest line in India.

Mr. BORRADAILE asked what sum would require to be raised after the share capital was all paid up?

The CHAIRMAN replied: None; if the estimates of the engineer and the local Government proved to be correct. After complimenting Mr. Price upon the zeal and ability with which that gentleman had advocated the cause of the late engineer upon a garbled and *ex parte* statement, the chairman proceeded to remark, in reply to Mr. Price, that the whole of the correspondence which had taken place upon the subject of Mr. Brunton's dismissal would be laid open to any shareholders wishing to read it. It had been his anxious wish that the shareholders should be in possession of the fullest information upon all matters affecting their interests, and that course, he said, would always be maintained so long as he held his present position. He would say at once, that if the shareholders interfered with the authority of the Board over their servants they would do themselves a frightful amount of mischief, and as long as he was chairman he would not allow it. If the Board had achieved success in the conduct of the business of this undertaking, and had stood well with the Government, it was owing to the great amount of support they had invariably received from the shareholders at every meeting that had taken place. With regard to Mr. William Brunton, he had no hesitation in saying that the Board had treated him with extraordinary indulgence, and as long as he considered that gentleman's conduct was deserving of praise, he had not hesitated to bring his merits before the public shareholders. He would say, so far from Mr. Raeburn having any animus against Mr. Brunton, he advocated and supported in every way he could the augmentation of that gentleman's salary from £800 to £1,500 per annum; so that if there was any bias upon the mind of Mr. Raeburn, it was favourable to Mr. Brunton. Why that gentleman had been dismissed was on account of grave charges which had been brought against him by Mr. Raeburn, the representative of the company in India; and that dismissal was unanimously decided upon by the Board after the most careful and anxious consideration of the whole of the correspondence on both sides—and not upon a one-sided statement such as they had heard from Mr. Price to-day. They did not want the Governor-General or any one else to interfere between the directors and their servants. The Board appointed them and paid them, and when they forfeited the confidence of the Board, as Mr. Brunton had done, they dismissed them; and he would add, that they had the sanction of the Government at home for the course they had adopted towards their late engineer.

Mr. WYLD put several questions with regard to the delay which had taken place in increasing the flotilla, as had been anticipated, to which the Chairman gave satisfactory replies.

Mr. GOETZ asked the chairman how far he agreed with the statement that a delay of three or four months in the execution of the works on the Punjab had been occasioned by the differences between the late engineer and agent?

The CHAIRMAN explained that the chief cause of the delay had been owing to the native contractors failing to supply the proper quantity of sleepers and ballast. From the severe drought that had prevailed in India the contractors were unable to float the sleepers down the rivers to the works. But by recent advices they were given to understand that those difficulties had been got over, and they might look forward to the line being completed from Lahore to Umritsir by the end of this year, and from Umritsir to Mooltan by the end of the next year.

The report was, after a further conversation, unanimously adopted.

A resolution was agreed to authorising the raising of £83,000 for the purposes of the Indus Steam Flotilla by the issue of bonds or debentures bearing 5 per cent. interest, payable at the expiration of five years. It had been made a provision that the holders of the bonds should have the option of converting the bonds into share capital; but as it was objected to by several proprietors, it was agreed to be left to the discretion of the directors whether such option should be exercised or not.

The retiring directors and auditors having been re-elected, the proceedings terminated, as usual, in the most satisfactory manner.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, APRIL 5.

There has not been any further change in the Colonial Produce Markets, which keep very steady, and the reduction of the Bank rate to 6 per cent. yesterday imparted a firmer tone to business generally. Coffee fully supports the late improvement, no public sales having taken place during the week. The demand for Sugar is not quite so active as last noticed, but the recent advance was generally maintained to-day, when the importers brought forward liberal supplies of Mauritius. Molasses are only in limited request. The Spice sales have gone off without material change in value. Rice has been firm at the enhanced rates established last month. Salt-petre meets with limited inquiries, and Bengal offered on lower terms. The Tea market is firm, with a moderate amount of business passing in several descriptions. Supplies of Cocoa are coming in freely, and the market remains without improvement. The market for West-India Rum has remained without general animation, and the value has not been fully supported. Mauritius has brought 1s. 9d. 300 bags of Sago Flour, meeting low offers, were withdrawn. In Nitrate of Soda no further business has transpired. The Cotton market is quieter, but prices are about the same as last week.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, APRIL 5.

The Tallow Market since our last weekly report has, upon the whole, continued in a very quiet state; and business has again been limited, almost entirely, to the very moderate demand for consumption, and at prices varying but little from those we reported last week. The only feature worthy of particular notice, in the speculative market, has been the final settlement (where this was practicable) of the March contracts. This took place on Saturday, the 30th ult., and (as we have for some time past predicted) with little disturbance of the current quotations; an advance of 6d. per cwt. towards the close of business being the extent of the movement; and even this, slight as it was, could only be attributed to the groundless, though somewhat natural apprehensions of those, who at the eleventh hour, were still in the position of buyers. After the settlement prices resumed their former position, and the market in general the inactive character which has so long constituted its chief (and very unsatisfactory) feature.

To-day the business in 1st sort Y.C. has presented no feature of importance, a general stagnation being its chief characteristic. Prices quoted, 58s. 6d. ready delivery, 57s. 9d. for the month; 57s. 6d. to 30th June; 55s. per cwt. October to December.

The arrivals, since our last report of the 28th ultimo, have been 562 casks; deliveries, 770 casks; stock, 71,954 casks; showing a decrease of 208 casks.

*Town Tallow* has been again in good supply, and during the week most of the melters have been sellers at something more than the usual discount, 53s. 6d. to 53s. 9d. per cwt. nett, having been generally accepted. The "Letter-price" to-day is unaltered, viz. 56s. 6d., or 54s. nett cash. Country melted tallow has been selling in London at 53s. per cwt. nett.

The following were the results of the public sales of yesterday:—

*Odessa*.—450 casks offered—350 casks sold. Fair to good, sheep, 55s. 6d. to 56s. 3d.; good mixed, 55s. to 55s. 6d.; lower quality, 52s. 9d. to 54s.; and good to fine ox, 52s. to 55s. per cwt.; the latter being extra pale. These prices show the "feeling" of holders as to the prospects of the market in general. We note here a decline in some instances of 1s. 6d. to 3s. per cwt., from last week's quotations.

*South American*.—But little has been done in this article since our last report. A few parcels (pipes) have been sold, 57s. per cwt. being paid for fine quality. This price can hardly be maintained.

*Australian*.—We hear of no sales of any consequence; the stock is now very small, and 53s. per cwt. might be obtained for fine ox. There is no sheep tallow offering. There was no South American nor Australian tallow for public sale this week.

*East India*.—135 casks and 68 cases were offered; 81 casks sold—good quality at 54s.; inferior to middling 49s. to 53s. per cwt. The demand for this Tallow is very inactive.

*North American*.—6 casks of good, and 33 casks of fine quality were offered, and were bought in at 53s. and 55s. per cwt. respectively.

*Continental*.—12 casks of Belgian were offered—quality very inferior—and no bid obtained. They were taken in quite nominally at 51s. 6d. per cwt.

*Cocoa Nut Oil* has continued to meet with a very fair demand, Sydney especially. The business of last week in Cochin and Ceylon, has been chiefly by private contract, 50s. to 51s. being obtained for the former, and 49s. per cwt. in general, for the latter. 229 casks Cochin, 218 casks Ceylon, and 333 casks Sydney, were offered for public sale yesterday; the two former were neglected, a few lots only of fair Ceylon selling at 48s. 3d. to 48s. 6d. per cwt. The Sydney oil was all sold, good to fine quality at 46s. to 48s.; middling, 43s. 6d. to 45s.; and very inferior at 41s. per cwt.

*Palm Oil*.—There has been a rather improving tone in the market during the week, and fine Lagos has been in demand at 44s. to 44s. 6d. At auction, yesterday, 44s. 6d. to 44s. 9d. were paid for fine Lagos, and 44s. 3d. to 44s. 6d. for fine Whydah. Buyers were found for about 250 casks during the day. Of 190 casks, low quality, chiefly Monrovia, only 7 casks were sold at 38s. per cwt.

*Palm Nut Oil* continues to bring relatively high rates. Three casks only were offered yesterday, and sold at 38s. 9d. per cwt., quality not fine. There are but few parcels in the market.

*South American Horse Grease* is not much inquired for; 10 casks, good quality, were sold yesterday by auction, at 38s. per cwt., out of 20 casks and 200 cases offered.—Furnished by Messrs. Culverwell, Brooks, & Co., Brokers.

[For remainder of Produce Markets, &c., see page 286.]



## THE BOARD OF TRADE RETURNS FOR FEBRUARY.

AN ACCOUNT OF THE EXPORTS OF THE PRINCIPAL AND OTHER ARTICLES OF BRITISH AND IRISH PRODUCE AND MANUFACTURES IN THE MONTH AND TWO MONTHS ENDED FEBRUARY 28, 1861, COMPARED WITH THE CORRESPONDING PERIODS OF THE YEARS 1859 AND 1860.

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended Feb. 28.			Two months ended Feb. 28.		
	1859.	1860.	1861.	1859.	1860.	1861.
APPAREL ... ..	159648	152365	124013	319403	323062	264191
BEER AND ALE ... ..	196171	246391	107855	366468	415143	183883
BOOKS, Printed ... ..	36131	39494	37765	65472	70412	65337
BUTTER ... ..	50998	46166	57489	107536	94142	94 92
CANDLES, Stearine ... ..	10665	23243	24419	21254	46792	42784
CHEESE ... ..	11855	8334	11011	18510	16794	17148
COALS ... ..	181674	178118	206705	338100	372189	408314
CORDAGE AND CABLES ... ..	8850	10478	6031	17655	17084	12770
COTTONS.—						
To Hanse Towns ... ..	104831	105659	87904	188804	197927	137123
Holland ... ..	78924	91681	104009	136744	144323	150285
Portugal, Azores, and Madeira ... ..	47730	58760	56346	79966	97484	141642
Sardinia ... ..	32336	40213	39287	67452	90648	80455
Tuscany ... ..	27572	35637	33844	46655	57489	62656
Naples and Sicily ... ..	54917	43157	78225	91716	80308	140484
Austrian Territories ... ..	32967	36982	14317	56458	84014	37253
Turkey ... ..	273373	247555	57948	454915	545788	191714
Syria and Palestine ... ..	54834	30082	73344	79906	63304	125261
Egypt ... ..	61123	78580	67635	127338	172882	152402
West Coast of Africa, not particularly designated ... ..	46247	35631	38709	95768	73639	69212
United States ... ..	355982	531701	293373	842051	965011	671305
Foreign West Indies ... ..	55001	39649	62448	101290	59627	136831
Mexico ... ..	29303	20158	20158	21968	47389	37690
New Granada ... ..	28346	43201	20387	61987	71435	51078
Brazil ... ..	127274	131583	142583	236700	308495	327198
Buenos Ayres ... ..	228230	79422	84020	62881	127582	135124
Chili ... ..	30801	44763	42716	88676	95856	76624
Peru ... ..	31509	54577	28116	49685	89043	98179
China and Hong Kong ... ..	153340	161636	362828	263160	542112	756791
Java ... ..	64852	87784	39929	134484	202177	121944
Philippine Islands ... ..	27881	77646	27884	77646	148279	148279
Gibraltar ... ..	59528	32751	30069	79744	43855	59101
British North America ... ..	2307	3833	2533	3853	8368	2767
West Indies ... ..	34509	40692	30435	82552	85875	79061
Possessions in South Africa ... ..	32910	19107	24670	47901	26374	52219
East Indies ... ..	982088	806718	455941	2047227	1339484	963683
Anstralia ... ..	46797	39820	81776	76829	73141	53869
Other Countries ... ..	162619	230677	136520	352921	426018	382569
Total ... ..	3029624	3287870	2419970	6061424	6176494	5442806
Thread for Sewing ... ..	49907	61536	46256	99788	113516	88286
COTTON YARN.—						
To Russia ... ..	420	1300	441	420	3129	441
Prussia ... ..	11009	605	30	11009	605	30
Hanover ... ..	28255	10142	14480	57410	13848	14480
Hanse Towns ... ..	132027	195190	153238	241108	370896	202173
Holland ... ..	14975	157670	136305	291189	302338	196380
Belgium ... ..	4378	4224	4665	10803	9739	29929
Tuscany ... ..	11585	15644	12675	21270	29192	20656
Papal Territories ... ..	4869	3760	4810	13924	15717	9596
Naples and Sicily ... ..	23343	32098	36890	45918	67041	82421
Austrian Territories ... ..	20048	17233	11271	28051	36714	21367
Turkey ... ..	77069	67938	24215	115196	172892	651229
Syria and Palestine ... ..	30604	34768	83382	80860	138181	140503
China and Hong Kong ... ..	231046	235011	102999	418222	350221	187246
British India ... ..	52339	61972	62460	115891	117401	127549
Other Countries ... ..	754967	827595	652861	1453771	1617474	1061200
EARthenWARE and PORCELAIN ... ..	94996	110322	83908	185704	209261	136918
FISH, Herrings ... ..	2372	1923	710	13793	4641	10448
HABERDASHERY and MILLINERY ... ..	327144	369532	274548	622204	617655	558947
HARDWARES and CUTLERY ... ..	254898	288255	211985	523688	531364	442961
LEATHER.—						
Tanned, Unwrought ... ..	30950	36591	30705	61669	60979	45053
Wrought ... ..	93889	121410	85808	168263	226268	170560
Saddlery and Harness ... ..	20552	21567	17495	45790	42947	39378
LINENS—Cloths ... ..	321672	381697	254090	689061	737232	566588
LINEN YARN ... ..	159038	162692	98634	297251	294939	193320
MACHINERY.—						
Steam Engines ... ..	43336	56721	67149	88670	113564	111230
Other Sorts ... ..	129412	19987	157269	279531	342915	327705
METALS.—						
IRON.—Pig ... ..	46244	36108	46165	81064	79487	92682
IRON.—Bar, Bolt, and Rod.—						
To Hanse Towns ... ..	2138	2340	2903	4490	3562	3626
Holland ... ..	1376	4794	2371	3903	6624	3825
France ... ..	3270	5168	4254	7860	9074	8596
Sardinia ... ..	2596	9695	5434	6546	12912	14508
Naples and Sicily ... ..	3409	5164	5637	11502	12994	12836
Turkey ... ..	8446	10633	1434	17099	18593	4524
United States ... ..	60697	56655	31567	136048	110757	47048
British North America ... ..	1515	362	1623	1568	515	1937
East Indies ... ..	24368	20122	14415	51167	27892	30500
Anstralia ... ..	6201	9429	3643	13958	19320	7201
Other Countries ... ..	45879	45337	36930	79725	88120	74369
Total ... ..	160495	169699	110211	333866	310359	208910
IRON.—Railway, of all kinds.—						
To Russia ... ..	16618	1090	...	28955	3027	...
Sweden ... ..	...	...	...	...	...	...
Prussia ... ..	4209	4319	1350	4200	5586	1350
Hanover ... ..	...	...	...	...	...	...
Holland ... ..	10207	1852	149	10180	10532	119
France ... ..	2400	...	105	2400	182	155
Spain ... ..	5201	29678	19988	24899	66653	36187
Austrian Territories ... ..	3980	6200	...	5641	6844	...
United States ... ..	40433	41130	40143	130428	66659	104883
China ... ..	...	...	3105	...	...	7657
British North America ... ..	...	...	...	...	...	...
East Indies ... ..	43840	61491	54685	82625	93783	105568
Anstralia ... ..	9360	13412	9360	19705	30371	18634
Other Countries ... ..	21613	35392	39662	35547	58792	77201
Total ... ..	153402	194564	168545	347870	346979	351814
IRON.—Cast ... ..	50438	36022	36286	97153	7 221	68538
Wrought ... ..	189627	227697	162669	376966	389718	337676
STEEL—Unwrought ... ..	52392	76197	68581	108575	148388	98657
COPPER—Unwrought ... ..	68370	7849	41323	162345	177562	94037
Sheets and Nails ... ..	98524	135744	100870	228334	250250	168792
LEAD ... ..	31430	28152	31517	62071	61557	55636
TIN—Unwrought ... ..	20096	17103	27604	42189	42505	47915
Plates ... ..	107726	121181	52345	198353	222177	88941
OIL (Seed) ... ..	98868	98759	82531	155786	160109	136514
PAINTERS' COLOURS ... ..	33344	36340	26678	61368	60450	47382
PICKLES AND SAUCES ... ..	27638	16768	13690	51327	30745	25741
SALT ... ..	12944	22300	35425	24273	44029	43536
SILK MANUFACTURES—Stuffs, Ribbons, &c. ... ..	66338	57827	60426	122009	104405	111654
Other Articles of Silk only ... ..	32063	34211	16809	70111	63128	38604

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended Feb. 28.			Two Months ended Feb. 28.		
	1859.	1860.	1861.	1859.	1860.	1861.
SILK MANUFACTURES mixed with other Materials ... ..	£	£	£	£	£	£
SILK—Thrown ... ..	41441	65611	36516	78678	111514	79427
SILK—Twist and Yarn ... ..	53155	24063	76339	107119	65656	111158
SOAP ... ..	17275	15218	20058	36567	31008	37545
SUGAR—Refined ... ..	13847	23635	12099	22476	43815	27854
TELEGRAPHIC WIRE and Apparatus ... ..	33549	16398	8983	64678	22647	14994
WOOL ... ..	1135	11245	1286	210395	19617	2493
	32530	50247	60090	54390	84848	86572
WOOLLENS—Cloths:—						
To United States ... ..	73320	117764	56034	114936	165844	125696
Brazil ... ..	13776	8555	6750	28340	27055	21989
Buenos Ayres ... ..	14598	30920	13884	31869	51175	58710
Chili ... ..	6012	13490	3006	16091	15377	8653
Peru ... ..	11909	25279	1215	20510	31326	16189
China and Hong Kong ... ..	25930	7990	31398	28211	73097	88514
British North America ... ..	1178	2069	658	1178	2750	1337
East Indies ... ..	30963	13326	11639	53431	22933	26181
Australia ... ..	7936	10021	12075	19815	24212	23728
Other Countries ... ..	52849	75018	75199	97481	120675	165271
Total ... ..	238471	304432	211860	411862	534454	536267
WOOLLENS—Mixed Stuffs, Flannels, &c:—						
To Hanse Towns... ..	25299	27122	27596	46275	57071	42777
France ... ..	14925	13340	18738	27061	32984	36581
Naples and Sicily ... ..	9291	9888	16781	14908	16629	2493
United States ... ..	166372	176687	116218	335919	334605	240289
Brazil ... ..	5630	3736	1144	10107	19556	18071
British North America ... ..	970	848	210	1223	4459	4588
East Indies ... ..	11294	4142	7787	20955	6163	10589
Australia ... ..	17652	12533	20390	41800	39088	38466
Other Countries ... ..	76630	110310	114906	138560	188822	227395
Total ... ..	328063	358606	334070	656817	690777	651249
WOOLLENS—Entered at value ... ..	24389	27327	19396	68172	63141	52621
WOOLLENS—Worsted Stuffs:—						
To Hanse Towns... ..	91065	103930	62093	167711	183273	99493
Holland... ..	32705	35299	47037	49294	49533	60855
Belgium ... ..	23876	20179	15431	55541	32706	29708
United States ... ..	106211	146308	84245	228656	238579	160006
China and Hong Kong ... ..	6745	30777	19338	28494	66195	36614
British North America ... ..	456	368	161	620	439	210
East Indies ... ..	13447	6488	2267	22413	10145	7671
Australia ... ..	8146	4320	4614	17562	13614	12945
Other Countries ... ..	69171	65725	56396	126495	117353	121679
Total ... ..	351822	413394	291582	696696	711837	529181
WOOLLEN AND WORSTED YARN:—						
To Russia ... ..	12337	...	9694	25548	3759	9694
Hanover ... ..	79465	181061	170079	173961	347216	232792
Holland ... ..	41973	51654	47582	84403	99159	64763
Belgium... ..	13955	15453	12184	25291	31596	49635
France... ..	10890	14852	15922	26197	2743	36790
Other Countries ... ..	5139	11878	5331	8455	16524	9217
Total ... ..	163749	274828	260792	314485	525686	402591



THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

### Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena .....	all	...
13.14	Birmingham, Wolverh., & Stour Valley	all	8 8½
Stock	Birkenhead, Lancashire, & Ches. Jn.	100	80 82½
25	Blyth and Tyne .....	all	...
10	Boston, Sleaford, and Mid. Counties	all	5½ 6½
Stock	Bristol and Exeter .....	100	97 99
Stock	Caedonian .....	100	94½ 95½
10	Carnarthen and Cardigan .....	all	...
50	Cork and Brandon .....	all	...
20	Cork, Blackrock, and Passage .....	all	...
2½	Cornwall .....	all	5 6
10	Do. A & A receives no div. until 6 p. c.	all	...
10	Do. B " per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction .....	all	42 44
25	Dundee, Perth, and Aberdeen Junc.	all	8 8½
Stock	East Anglian .....	100	17 18
Stock	Eastern Counties .....	100	49 50
Stock	Eastern Union A Stock .....	100	37 39
Stock	Do. do. B Stock .....	100	26 28
25	Do. do. New A (late E.U. 3rds)	13½	...
Stock	East Suffolk .....	100	...
10	Do. .....	all	...
Stock	Edinburgh and Glasgow .....	100	83 85
Stock	Edinburgh, Perth, and Dundee .....	100	25½ 25½
10	Forth and Clyde Junction .....	all	...
Stock	Furness .....	100	...
Stock	Glasgow and South Western .....	100	111 113
10	Great North of Scotland .....	all	...
Stock	Great Northern .....	109½ 110½	...
Stock	Do. do. A Stock .....	105 106	...
Stock	Do. do. B Stock .....	108 130	...
Stock	Great Southern and Westn. (Ireland)	100	104 106
Stock	Great Western .....	100	70½ 71½
Stock	Do. Stour Valley Rail. Gua. Stock	100	60 62
12	Irish South Eastern .....	all	...
Stock	Lancashire and Yorkshire .....	100	110½ 111½
Stock	London and Blackwall .....	100	60½ 61½
Stock	London, Brighton, and South Coast .....	100	118 120
Stock	London Chatham, and Dover .....	100	46 48
Stock	London and North Western .....	100	95 95½
Stock	London and South Western .....	100	91½ 92½
25	Londonderry and Coleraine .....	all	...
25	Londonderry and Enniskillen .....	all	10½ 11½
Stock	Manchester, Sheffield, and Lincolnsh.	100	45 45½
50	Marquart and Carlisle .....	all	...
12½	Do. do. ½ Shares .....	all	...
10	Metropolitan .....	7½	2½ dis.
Stock	Midland .....	100	124½ 124½
6.4.0	Do. New .....	24s. 1½	1½ prem.
Stock	Do. Birmingham and Derby .....	100	96 98
100	Newcastle and Carlisle .....	all	...
10	Newry and Armagh (deferred) .....	9	7 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk .....	100	53 55
Stock	North British .....	100	62 62½ x.d.
Stock	North Devon Rail. and Dock, Stock	100	...
Stock	Do. A Stock, {A recv. no div. until}	100	...
Stock	Do. B Stock {6 p.e. has been pd. B}	100	...
Stock	North Eastern—Berwick .....	101½ 101½	...
25	Do. do. G. N. E. Purch. .....	16½	½ dis. ½ pm.
Stock	Do. Leeds .....	100	59½ 60
Stock	Do. York .....	100	90 90½
Stock	North London .....	100	97 99
10	Do. New .....	5	...
19.16.4	North Staffordshire .....	17	4 3½ dis.
10	North and South Western Junction	all	9½ 10½
St ck.	Nottingham & Grantham Rail. & Canal	100	74 76
St ck.	Oxford, Worcester, and Wolverham.	100	...
10	Peebles .....	all	...
20	Portsmouth .....	all	...
10	Rhymney .....	all	...
Stock	Scottish Central .....	100	112 114
Stock	Scottish Nth. Eastern, Aberdeen Stock	100	33½ 34½
Stock	Do. do. Scottish Mid. Stock .....	100	85 87
St ck.	Shropshire Union .....	100	47 49
10	Sittingbourne and Sheerness .....	all	...
Stock	South Devon .....	100	40 42
Stock	South Eastern .....	100	83 83½
Stock	South Wales .....	100	58 60
Stock	South Yorkshire and River Du .....	100	93 96
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington .....	all	40 41
25	Do. do. .....	11	10 11 pm.
25	Do. do. New..... (1863)	3	5½ 6½ pm.
50	Ulster .....	all	55½ 56½
25	Do. .....	20	2½ 3½ p.m.
12.10	Do. .....	2	½ dis. ½ p.m.
Stock	Vale of Neath .....	100	74 76
10	Victoria Station and Pimlico .....	all	11½ 12
50	Waterford and Kilkenny .....	all	...
20	Waterford and Limerick .....	all	...
12½	West Cornwall .....	all	5½ 6½
12½	Worcester and Hereford .....	11½	...

Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices
5½	Manch. Buxton & Matk.	L&N&W&M	all 3 3½
Stock	Mid. Bradford Per. Stk.	Midland ...	100 94 96
6½	Newmarket, Bury Ex. guaranteed 5 per ct.	E. Counties	5.5.6 par. 4 p.m. x.d
50	Northn.&Eastn. 5 per ct.	Do. ....	all 55 57
50	Do. Do. 6 per ct.	Do. ....	all ... ..
50	Do. fixed 5 per cent...	Do. ....	all ... ..
20	North Western .....	Midland ...	all 15½ 15½
25	Preston and Wyre ... { L.&N.W. & L&Yk }	all ... ..	all ... ..
12½	Do. ½ Shares .....	A. Do. ....	all ... ..
Stock	Rayston, Hitch., & Shep.	G. of Grassy	100 132 134
Stock	Shrewsbury & Hereford	MtT&Bn	100 100 102
12	Do. ....	l	all 10½ 11 p.m.
12	North Staffordshire .....	MrmfClean	all 104 111
Stock	Witts and Somerset .....	G. Westrn.	100 89 91
10	Wimbledon and Croydon	L&Brightn.	all 8½ 9½

### Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...	...
Stock	Bristol & Exeter 4 per cent. Stock.....	100	...	...
20	Do. do. do. Shares .....	14	...	...
Stock	Caledonian £10, $\frac{4}{5}$ per cent. ....	100	106	103
Stock	Do. Quarter Shares, No. 2.....	100	...	...
6 $\frac{1}{2}$	Cork and Bandon $\frac{5}{8}$ per cent. ....	all	...	...
20	Cornwall 5 per cent. ....	all	20	21
6 $\frac{1}{2}$	Dundee, Perth, & Aberdeen Junction all	5 $\frac{1}{2}$	6	
Stock	East Anglian, Class A 5 per cent. ....	100	99	101
Stock	Do. do. Class B 6 per cent. ....	100	108	113
Stock	Do. do. Class C 7 per cent. ....	100	105	108
Stock	Eastern Counties Ext., 5 per ct., No. 1.....	100	107	109
Stock	Do. do. .... No. 2.....	100	106	108
Stock	Do. New 6 per cent. Stock.....	100	121	123
Stock	Eastern Union, 4 per cent. ....	100	80	82
Stock	Do 5 per cent. guaranteed .....	100	...	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	110	112
Stock	Do. do. 4 per ct. Guar. S and D.....	100	90	92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	...	...
Stock	Furness, 5 per cent. ....	100	...	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...	...
Stock	Great Northern, 5 per cent. ....	100	113	115
Stock	Do. 5 per c. Redeem at 10 per c. pm.	100	111	113
100	Do. $\frac{4}{5}$ per ct. do. do. ....	100	101	103
10	Do. 5 per c. Redeem at 5 per c. pm.	80	104	106
Stock	Great North. of Scotland, 1st Pref. ....	all	...	...
50	Gr. South. and West. (Ireland) 4 per ct.	100	97	99
Stock	Gr. West. (Berks & Hants) Ext. 5 per c.	6	...	...
Stock	Do. redeemable, $\frac{4}{5}$ per cent. ....	100	97	99
Stock	Do. redeemable, $\frac{4}{5}$ per cent. ....	100	89	91
Stock	Do. irredeemable, 4 per cent. ....	100	90	92
Stock	Do. 5 per ct. redeemable Preference	100	100	102
8	Do. Birmingham Preference Shares all	92	102	
10	Do. Chester 8 per ct. Pref. Shares.....	all	17	18
10	Do. Chester 5 per ct. Pref. Shares.....	all	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Stock	Do. Birmingham Guaranteed Stock.....	100	74	75
26 $\frac{1}{2}$	Do. Chester Guaranteed Shares.....	100	20	21
13 $\frac{1}{2}$	Do. do. do. ....	all	10	10 $\frac{1}{2}$
20	Do. do. do. ....	all	15	15 $\frac{1}{2}$
Stock	Lancashire & Yorkshire 6 per ct. Stock.....	100	...	...
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...	...
Stock	Do. 6 per ct. (East Lancashire) .....	100	...	...
Stock	Lon. & Bright 5 per c. Gua. Stk. No. 1.....	100	112	114
Stock	Do. 5 per ct. do. No. 2.....	100	112	114
Stock	Do. 6 per ct. do. ....	100	136	140
Stock	Do. 5 per ct. do. .... No. 4.....	100	112	113
5	Do. $\frac{4}{5}$ per ct. do. ....	100	101	103
Stock	Do. $\frac{4}{5}$ per ct. pref. shs. do. ....	all	...	...
Stock	Do. 7 per ct. Pref. Stock .....	100	148	153
Stock	Do. 6 per ct. do. (W. E. & C. P.).....	100	128	131
Stock	Do. 4 per ct. Stk. (div. def. till 1865) ..	100	70	73
Stock	Lon., Chut., and Dover, 5 p. ct. pref. Stock	100	86	88
Stock	Lon. & N.W. Cov. & Nuneata, 5 p. e	100	...	...
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	...	...
25 6d.	Do. $\frac{4}{5}$ per cent. ....	100	...	...
12 $\frac{1}{2}$	Do. (Portsm. perpl. anns. of 2s 6d)	all	...	...
12 $\frac{1}{2}$	Londonerry and Coieraine, $\frac{3}{8}$ Shrs. ....	all	13 $\frac{1}{2}$	14 $\frac{1}{2}$
Stock	Londonerry and Enniskillin, $\frac{3}{8}$ Shrs. ....	all	126	128
6	Manchester, Sheffi., & Lincoln 6 p. ct.	£6 4 $\frac{1}{2}$	...	$\frac{1}{2}$ pm.
Stock	Do. do. do. ....	100	68	70
10	Do. redeemable 6 per cent. ....	5	$\frac{1}{2}$	$\frac{1}{2}$ pm.
12 $\frac{1}{2}$	Maryport and Carlisle, 4 per cent.....	all	...	...
12 $\frac{1}{2}$	Do. do. $\frac{4}{5}$ per cent. ....	all	...	...
Stock	Midland Consolidated, 6 per ct. Stock.....	100	...	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	133	135
6	{ Do. $\frac{4}{5}$ p. c. Pref. Stk., redeemable	100	99	101
Stock	{ if so determined by the Proprietary }	3	...	...
Stock	Do. $\frac{4}{5}$ p. ct. ....	100	91	93
10	Do. Leicester & Hitchin, 4 p. ct. ....	all	...	...
10	Newport, 5 p. ct., pref. redeemable.....	all	...	...
12 $\frac{1}{2}$	Do. at 5 per ct. pm. ....	all	...	...
12 $\frac{1}{2}$	Do. Perpet. 6 p. c. with optn. till '66	10	...	...
Stock	Do. } Perpetual 6 p. ct. } 1st issue..	10	...	...
Stock	Do. } with optn. till '69 2nd issue..	2 $\frac{1}{2}$	...	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	100	...	...
Stock	Do. 5 $\frac{1}{2}$ p. ct. Preference Stock, 1847	100	...	...
Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	100	...	...
Stock	North British, 5 per cent. ....	100	110	112 x.d.
10	Do. New Guaranteed 5 per cent.....	100	108	110
10	Do. Border Union, Gua. Pref. Shrs.	5	$\frac{1}{2}$	$\frac{1}{2}$ pm.
10	Do. do. do. ....	all	...	...
Stock	North Devon Railway & Dock Comp.	100	...	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	91	93
Stock	Do. { G. N. E. 4 per cent. Pref.	100	100	101
17	Do. { Berwick Capital.....	8 $\frac{1}{2}$	$\frac{1}{2}$ dis.	$\frac{1}{2}$ pm.
20	Do. Leeds, 6 per cent. No 1.....	13	...	...
12 $\frac{1}{2}$	Do. Do. Quarters, 1848.....	9	...	...
25	Do. York, H. & S. Purch.....	10	$\frac{1}{2}$ dis.	$\frac{1}{2}$ pm.
20	North Staffordshire .....	all	23 $\frac{1}{2}$	23
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	100	...	...
Stock	Do. Redeemable do. 2nd do.	100	...	...
Stock	Do. Irredeemable ex. arrears 2nd do	100	...	...
10	Rhymney Guaranteed.....	all	...	...
8 $\frac{1}{2}$	Scottish Central, New Preference.....	all	...	...
Stock	Scottish North East, 3 $\frac{1}{2}$ p. c. Pref. Stk.	100	...	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...	...
105.	Do. do. 7 p. ct. Pref. Stock.....	all	130	132
	South Devon, Ann. 10s.....	all	102	103

Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price.
10s	South Devon, Fixed $4\frac{1}{2}$ per cent.....	all	...
1. 0. 6	South Eastern (Reading Ann., £1.0.6)	all	23 $\frac{1}{2}$ 23 $\frac{1}{2}$
Stock	Do. $4\frac{1}{2}$ per cent.....	100	98 $\frac{1}{2}$ 99 $\frac{1}{2}$
Stock	Do. Fixed $4\frac{1}{2}$ per cent.....	100	95 $\frac{1}{2}$ 99 $\frac{1}{2}$
Stock	South Wales, Guaranteed 4 per ct.....	100	...
Stock	Do. do. $4\frac{1}{2}$ per cent.....	100	88 100
Stock	South Yorkshire, 4 p. ct. Guaranteed.....	100	85 87
25	Stockton and Darlington, A 5 p. ct.....	all	26 27
25	Do. do. B 6 p. ct. ....	all	31 32
25	Do. do. C 6 p. ct. ....	all	32 32
Stock	Waterford and Kilkenny, 6 p. ct. ....	100	45 48

British Possessions.

100	Atlantic and St. Lawrence	all	65	70
Stock.	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	all	92	93
18	Do. Do. B.	all	16	16½
20½	Buffalo and Lake Huron	all	4½	5
20½	Do. New	all	...	dis.
10	Do. Preference	all	6	7
100	Buffalo, Brant, & Goderich } Endorsed	100	75	80
	6 p. ct. bds. 1 Aug. 1872 } by Buffalo			
100	Do. do. 1 July, 1873 and Lake	100	65	70
100	Do. do. 1 June, 1874 } Huron.	100	65	70
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	all	4½	5
20	Cape Town and Dock, 6 per cent.	2s.	...	...
	guaranteed	8	1½	1½ dis.
20	Ceylon Guaranteed 6 per cent.	7½	...	dis.
17½	Demerara	15	...	dis.
20	Eastern Bengal, guaranteed 5 per cent.	15	1½	1½ dis.
Stock.	East Indian, guaranteed 5 per cent.	100	98½	99½
20	Do. F Shares Extension	all	...	...
20	Do. Jubbulpore	all	...	...
100	Do. 4½ per cent. Debentures	all	97	98
100	Do. 5 per cent. do. 1864.	all	99½	100½
100	Do. do. do. 1865-70	all	1½	1½ dis.
Stock.	Grand Trunk of Canada	100	21	21½
100	Do. 6 per cent. Pref. Bonds.	all	65	68
100	Do. Second Pref. 6 per cent.	all	...	...
100	Do. 6 per cent. Debenture	all	39	41
100	Do. 7 per cent. 1862	all	45	50
163	Do. do. 1867	all	38	42
100	Do. do. 1872	all	38	42
Stock.	Great Indian Peninsula } gu. 5 p. ct	100	94	95
20	Do. New	8	1½	1½ dis.
Stock.	Great Southern of India—guaranteed	100	...	...
	5 per cent.	100	...	...
20	Do. do. do.	18	2	1½ dis.
20½	Great Western of Canada Shares	all	11½	11½
20½	Do. New	18	9½	9 dis
100	Do. 6 " do. 7/3, without option	all	95	98
100	Do. 5½ " do. 7/7 do.	all	90	93
100	Do. 5½ " do. 7/8 do.	all	...	...
Stock.	Madras, guaranteed 4½ per cent.	100	82	84
Stock.	Do. do. 5 per cent.	100	92	93
Stock.	Do. 4½ per cent. Extension	100	86	88
20	Do. 5 per cent. do.	all	2	1½ dis
Stock.	Melbourne Corporation 6 per ct. Bonds	100	...	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
...	Do. Do. Land do.	all	5	7
20	Do. Do. B Cap. do.	all	...	...
...	Do. Do. Land do.	all	...	...
...	Oude (Limited)	5s.	...	...
Stock.	Scinde	100	97	98
20	Do. Punjaub	15	1½	1½ dis
20	Do. Do.	all	...	...
Stock.	Do. Indus Steam Flotilla.	100	80	92
10	Trinidad, Limited, Scrip	1	½	½ dis.

## Foreign.

10	Antwerp and Rotterdam.....	all	5½	5½	
20	Ardennes.....	all	...	...	pm <sup>a</sup>
5	Babia & S. Francisco, Lim, gua. 7 p. c.	12	1½	1½	dis.
20	Belgian Eastern Junction.....	all	...	1	
...	Beziers to Graissessac.....	all	...	...	
100	Carneaux Miuc and Rail.....	30	12	13	
10	Copiapo.....	all	...	...	
20	Do. Extension.....	all	3½	2	dis
20	Dutch Renish.....	16	3½	3	dis <sup>a</sup>
20	Eastern of France.....	all	22	23	
20	Grand Russian, Guaranteed 5 per ct..	10	...	...	
20	Do. do.....	all	...	...	
20	Great Central of France.....	all	...	...	
20	Great Luxembourg,.....	all	6½	6½	x.d.
20	Italian Junction.....	all	...	...	
20	Lyons and Geneva.....	all	...	...	
20	Namr. & Liege & 14 p. au. } By the }	all	7½	7½	
20	Do. Gua. 6 p. ct. Pref. } Bel.gov. }	all	19	20	
20	Northern of France.....	all	37	38	
16	Do. New Shares (issued at £23)	15	...	...	pm
20	Norwegian Trunk Preference.....	all	8	2	
20	Paris, Lyons, and Mediterranean.....	all	36½	37½	
20	Paris and Orleans.....	all	55	57	
20	Peru & S. Francisco (Pernambuco) }	15	4½	4	dis
20	Guaranteed 7 per ct. (Limited) }	16	...	...	
20	Riga and Dunaburg.....	all	14	15	
5	Royal Danish.....	all	...	...	
4	Royal Swedish.....	all	...	...	
20	Do. 7 per cent.....	all	...	...	
10	Sambre and Meuse.....	all	5½	5½	
20	Do. 5½ per cent. Preference.....	all	8½	8½	
20	San Paulo (Limited), gua. 7 per ct..	4	1½	1½	dis.
20	S. Austrian and Lombard Venetian.....	14	1½	1½	dis.
20	Southern of France.....	all	20½	21	
8½	West Flanders.....	all	6	6½	
10	Do. 5½ per cent. Preference.....	all	9½	9½	
20	Western and N. Western of France.....	all	21	22	
20	Zealand.....	all	...	...	

### Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	...	...
Stock	Buckinghamshire .....	L. & N. W.	100	94	96
	Chester and Holyhead	L. & N. W.	100	53½	53½
Stock	Do. 5½ per cent. ....	Do. ....	100	121	123
Stock	Do. 5 per cent. ....	Do. ....	100	109	111
Stock	Clydesdale Junction. ....	Caledonian	100	99	101
25	Colchester, Stour Valley	E. Un. & E.C.	all	15½	16½
Stock	East Lincoln, gua. 6pr.ct	Gt. North. ....	100	132	134 x.d.
25	Gloster & Dean Forest	Gt. Westn. all	...	...	...
100	Hartlepool Dock & Rail	Yk.N. & B. ....	all	...	...
50	Hull and Selby .....	Yk. & N. Mer. all	109	111	
25	Do. ½ Shares .....	Do. ....	all	...	...
12½	Do. ¼ Shares .....	Do. ....	all	...	...
Stock	Lanc. & Car., gua. a Min	} L. & N. W.	100	200	203
	8p.c. and double L. & N. W.				
	div. up to 9 p.c., with ½ p.c.				
	addnl. for every like inc.				
	crease in L. & N. W. div.				
Stock	London and Greenwich	Sout. East.	100	61	63
Stock	Do. Preference .....	Do. ....	100	112	117 "
Stock	London Tilbury & Southd.	Peto & Gs.	100	87	90
Stock	Lowestoft, gua. 4 per ct.	Norfolk .....	100	...	...
Stock	Do. 6 per cent. ....	Do. ....	100	...	...



## American Government Securities &amp; Railways.

Rate of Int.	Per cent.	Closing Price.
Redeemable.		
5 p.c.	Maryland .....	1874
5 p.c.	United States .....	1874
5 p.c.	Virginia State .....	1874
5 p.c.	Do. do. ....	1874
5 p.c.	Illinois Central .....	1874
5 p.c.	Do. do. ....	1874
5 p.c.	Do. 100 dol. Shares, 80 dol. paid .....	1874
5 p.c.	Do. do. ....	1874
5 p.c.	Michigan Central, convertible .....	1874
5 p.c.	Do. Sinking Fund 1st Mort. ....	1874
5 p.c.	Do. do. ....	1874
5 p.c.	Do. 100 dol. Shares .....	1874
5 p.c.	Mch. S. & N. Indiana (sinking fund) .....	1874
5 p.c.	Do. 100 dol. Shares .....	1874
5 p.c.	New York Central (sinking fund) .....	1874
5 p.c.	Do. do. ....	1874
5 p.c.	Do. do. (sinking fund) .....	1874
5 p.c.	Do. do. (convert. Bonds) .....	1874
5 p.c.	Do. do. 100 dol. Shares .....	1874
5 p.c.	N. York Erie, 1st Mort., 1867 .....	1874
5 p.c.	Do. do. 2d Mort., 1867 .....	1874
5 p.c.	Do. do. 3d Mort., 1867 .....	1874
5 p.c.	Do. do. 4th Mort., 1867 .....	1874
5 p.c.	Do. Bonds, 1867, 71 75 assented .....	1874
5 p.c.	Do. do. unassented .....	1874
5 p.c.	Do. Shares assented .....	1874
5 p.c.	Do. do. unassented .....	1874
5 p.c.	Ohio & Mississippi, 1st Mort. Bonds .....	1874
5 p.c.	Panama Railroad, 1st Mort. 1865 .....	1874
5 p.c.	Do. do. 2nd Mort., 1872 .....	1874
5 p.c.	Pennsylv. Central Bds, 1st Mort., conv. .....	1874
5 p.c.	Do. do. 2nd Mort. do. do. ....	1874
5 p.c.	Do. do. 50 dol. Shares .....	1874
5 p.c.	Philadelphia and Reading Bonds 1860 .....	1874
5 p.c.	Do. do. do. 1870 .....	1874
5 p.c.	Do. do. 50 dol. Shares .....	1874

## Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	78	80
40	Anstralia .....	all	62	64 x.d.
25	Bank of Egypt .....	all	18 1/2	19 1/2
100	Bank of London .....	50	51	53
100	Bank of Turkey .....	3	1 1/2	1 1/2 dis.
50	British North American .....	all	...	...
50	Chrt'd. Bank of India, Aust., & China .....	all	20	20 1/2
50	Chrt'd. Merc. of India, Lond. & China .....	all	32	34
100	City .....	50	71	73
100	Colonial .....	25	37	39
20	Commercial Bank of Canada .....	all	...	...
20	English, Scottish, & Austln. Chartrd. .....	all	15 1/2	16
20	General Bank of Switzerland .....	all	...	...
20	London Chartered Bank of Australia .....	all	22 1/2	23
20	Do. New .....	5	1 1/2	1 1/2 prem.
20	London and County .....	20	34	35
20	London Joint-Stock .....	10	...	...
20	London and South African .....	10	1 1/2	1 1/2 dis.
100	London and Westminster .....	20	65	67
100	National Provincial of England .....	42	...	...
20	Do. New .....	12	...	...
20	National Bank .....	25	...	...
20	New South Wales .....	all	...	...
20	Do. New .....	all	...	...
25	Oriental Bank Corporation .....	all	48	50
20	Ottoman Bank .....	all	16 1/2	17
100	Provincial of Ireland .....	25	...	...
100	Do. New .....	all	...	...
25	South Australia .....	all	30 1/2	...
25	Union of Australia .....	all	38	40
25	Union of London .....	12	23 1/2	24 1/2
100	Unity Mutual .....	60	...	...

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	217.4
20	British Iron .....	16
20	Clifford .....	16
20	Devon Great Consols (Tavistock) .....	180
20	East Basset (Illogan) .....	349
20	East Caradon .....	100
20	East Wheel Rus. c. (Tavistock) .....	19
20	Gramble and St. Aubyn (Gwennap) .....	17
20	Great S. c. & Tolgus .....	17
20	Great Wheel Alfred (Phillack) .....	139.6
20	Great Wheel Vor (Helston) .....	10
20	Grenville .....	6
20	Herod's Pool .....	6
20	Hingston Downs .....	8.12
20	Lady Bertha .....	4.11.6
20	Margaret (Uny Lelant) .....	1.8.6
20	North Downs .....	9 1/2
20	North Farnham (Illogan) .....	11 1/2
20	North Wheal Basset (Illogan) .....	1.4.0
20	North Wheal Crofty .....	9.18.9
20	Par Consols (St. Blacey) .....	8 1/2
20	Providence (Uny Lelant) .....	10.6.7
20	Sotridge Consols Mining Company .....	1 1/2
20	South Caradon (St. Cleer) .....	1 1/2
20	South Carr Brea (Illogan) .....	4 1/2
20	S. Devon Iron & Gen. Mining (Lim.) .....	all
20	South Wheal Frances (Illogan) .....	13.18.9
20	Stray Park .....	2.4.0
20	Tamar Silver and Lead Mining Co. .....	4.5.0
20	Tin Croft .....	5 1/2
20	Vale of Towey (Carnarthen) .....	13.6.6
20	West Basset (Illogan) .....	17
20	West Caradon (Liskeard) .....	5
20	West Seton .....	74
20	Wheal Basset (Illogan) .....	47 1/2
20	Wheal Buller (Redruth) .....	5 1/2
20	Wheal Edward (Calstock) .....	7 1/2
20	Wheal Killy (Uny Lelant) .....	1.7.2
20	Wheal Mary Ann (Menheniot) .....	15
20	Wheal Trelawney (Liskeard) .....	5 1/2

## Foreign Mines.

20	Australian .....	7 1/2	...	1 1/2
20	Bon Accord Copper, Limited .....	17.5.6d.	...	...
20	Do. St. John Del Rey Limited .....	15	30 1/2	31 1/2
20	Do. Land and Mining Co. (Limited) .....	all	...	...
20	Clarendon Cons. Min. Co. of Jamaica .....	all	...	...
20	Cobre Copper .....	all	39	41
20	Copiapu .....	all	16	18
20	Dun Mount Copper Min. Co. (Lim.) .....	all	2	2 1/2
20	Fortuna (Limited) .....	all	2	2 1/2
20	General .....	all	22	24
20	Gt. N. Copper of S. Australia (Lim.) .....	all	1	1 1/2
20	Kapunda (Limited) .....	all	1	1 1/2
20	Linares .....	all	1	9 1/2
20	Lusitania .....	all	2	2 1/2
20	Mariquita .....	all	1	1 1/2
20	N. Rhine Copper of S. Australia, Lim. .....	12.5.6d.	...	...
20	Pontgibad Silver Lead Min. & Smet .....	all	4	6
20	Port Philip .....	all	1	1 1/2
20	Scottish Australian (Limited) .....	10s.	...	...
20	United Mexican .....	all	5 1/2	6 1/2
20	Worthing (Limited) .....	all	...	...

## Col. Gov. Securities.

106	Canada Govt. 6 p. ct. Jan. & July .....	111	...
106	Do. do. 1879 .....	100	...
106	Do. do. 1880 .....	100	...
106	Do. do. 1882 .....	100	...
106	Do. do. Feb. & Aug. .....	106	108
106	Do. do. Mar. & Sept. .....	106	108 x.d.
106	Do. 5 p. ct. .....	100 1/2	101
106	Do. do. Scrip. .....	90	...
106	N. Brunswick Gov., 6 p. c. Jan. & July .....	106 1/2	107 1/2
106	Do. do. 6 p. c. April & Oct. .....	100	...
106	N. S. Wales Gov., 5 p. c. 1866 .....	100	93
106	Do. do. 1871 to 1876 .....	100	93
106	Do. do. 1883 & upwds. .....	100	93
106	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	166 1/2
106	S. Australian Gov. 6 p. c. 1878 & upwds. .....	100	...
106	Victoria Gov., 6 p. ct., Jan. and July .....	100	...
106	Do. do. do. April and Oct. .....	104 1/2	105 1/2

## Miscellaneous.

10	Anglo Mexican Mint .....	all	13 1/2	14 1/2
1000	Atlantic Telegraph (Limited) .....	all	...	...
25	Australian Agricultural .....	19	28	30
10	Berlin Water Works (Limited) .....	all	4 1/2	4 1/2
50	British American Land .....	40	...	...
50	B. & L. Magnetic Telegraph A (Lim.) .....	all	34	36
20	Do. B. 7 per cent., till 1862 (Lim.) .....	all	18	20
20	Do. C (Limited) .....	all	12 1/2	14 1/2
32 1/2	Canada Land .....	all	113	117
10	Channel Islands Telegraph (Limited) .....	all	...	...
Stock.	Copper Miners of England & Smetlg. .....	all	...	...
25	Do. Preference 7 1/2 per cent. .....	all	...	...
Stock.	Crystal Palace .....	100	29 1/2	30 1/2
Stock.	Do. Preference .....	100	102	104
Stock.	Do. 6 per cent. Perpetual Debiture .....	100	106	108
20	East India Irrigation and Canal .....	1	...	...
Stock.	Electric Telegraph .....	100	94	97
25	Do. New .....	15	...	...
5	English and Australian Copper .....	all	3 1/2	3 1/2
15	General Steam Navigation .....	14	...	...
1	Great Ship (Limited) .....	all	...	...
1	Do. 1 1/2 per cent. Preference .....	all	...	...
5	London District Telegraph (Limited) .....	3 1/2	...	...
4	London General Omnibus Co. (Lim.) .....	all	1 1/2	1 1/2
20	Madras Irrigation and Canal .....	1	1	1 1/2 pm.
10	Mediterranean Extension Tel. (Lim.) .....	all	2 1/2	3 1/2
25	National Discount Company (Limited) .....	5	1 1/2	1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1	1 1/2 dis.
5	Nthrid. Land 8 p. c. Pref. iss. at 1 dis. .....	all	...	...
100	New Brunswick and Nova Scotia Land .....	80	...	...
1	North British Australasian (Limited) .....	all	...	...
1	Oriental Gas (Limited) .....	all	...	...
1	Do. "New Shares" (Limited) .....	15s.	...	...
10	Oriental Inland Steam (Limited) A. .....	8	4 1/2	3 1/2 dis.
10	Do. do. B. .....	6	...	...
10	Do. do. C. .....	2s.	...	...
Stock.	Peel River Land and Mineral (Lim.) .....	100	47	50
50	Peninsular and Oriental Steam .....	all	68	70
50	Do. New .....	30	16	11 pm.
50	Red Sea & India Telegraph gua. 4 1/2 p. c. .....	all	18	18 1/2 x.d.
20	Rhynney Iron .....	all	16 1/2	17 1/2
15	Do. New .....	all	44	5 1/2
100	Royal Mail Steam .....	60	50	51
Stock.	Scottish Australian Investment (Lim.) .....	100	124	128
25	South Australian Land .....	all	32	34
1	Submarine Telegraph Scrip .....	all	...	...
1	Do. do. Registered .....	all	...	...
10	Do. do. do. .....	all	5	7
25	Trust and Loan Co., of Upper Canada .....	5	...	...
5	United Kingdom Telegraph Co. Lim. .....	1	1 1/2	1 1/2 prem.
100	Van Dieman's Land .....	28 1/2	9 1/2	10 1/2 x.d.

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.
		1861	1860.	1861.	1860.	1861.	1860.	
Antwerp and Rotterdam	Mar. 24	52	52	908	791	11726	10202	13
Belfast and Northern Counties	29	100	100	1600	1464	18889	18005	14
Belgian Eastern Junction	April 1	26 1/2	26 1/2	262	264	3264	3282	13
Birkenhead, Lancas., and Ches. Junc.	Mar. 30	20	13	1630	1516	18802	16600	13
Blythe and Tyne	31	125	125	6305	6517	73503	74778	13
Bristol and Exeter	31	161	161	1589	1323	15994	14194	11
Buffalo and Lake Huron	31	219 1/2	219 1/2	14270	13769	142022	132077	10
Caledonian	30	20	20	296	305	4346	4028	14
Cork and Bandon	30	6 1/2	6 1/2	211	166	2646	2625	14
Cork, Blackrock, and Passage	29	26	26	235	...	14880	12970	14
Cork and Youghal	31	53 1/2	53 1/2	1311	1022	16915	15081	11
Cromwell	14	185	185	1863	2107	18212	17384	14
Deeside	31	63	63	1339	1205	21575	20864	14
Detroit and Milwaukee	31	63	63	1585	1458	19945	19945	14
Dublin and Belfast Junction	29	40 1/2	40 1/2	1706	1437	21523	19615	14
Dublin and Drogheda	31	120	122	1667	1573	8429	8239	14
Dublin and Wicklow (including Kingstown)	31	17 1/2	17 1/2	636	568	14065	14065	14
Dundalk, Enniskillen, and Londonderry	31	31	31	1118	1071	32490	31567	13
Dundee and Arbroath	31	108 1/2	108 1/2	3699	3015	11871	11970	13
Dundee, Perth, and Aberdeen Junction	24	67 1/2	67 1/2	924	870	325580	321774	9
Dutch Rhenish	31	499	499	26343	23816	54572	49609	9
East Anglian	23	142	142	6192	5870	31588	31588	10
Eastern Counties, Norfolk, & Eastern Union	31	78	78	3307	2403	74270	66876	10
Edinburgh and Glasgow	31	183 1/2	183 1/2	7237	7651	135762	12917	12
Edinburgh, Perth, and Dundee	16	970	970	14572	13640	26631	22917	6
Glasgow and South Western	31	297 1/2	297 1/2	4736	26651	34918	27400	14
Grand Trunk of Canada	Feb. 3	285	285	2335	34918	324227	315567	13
Great Indian Peninsula	31	128	128	2645	2325	19504	18960	13
Great Luxembourg	Mar. 31	283	283	25177	24327	19164	19164	13
Great Northern	29	35	18	177	129	456598	440773	13
Great Northern and Western	23	58	58	1676	1656	52024	52024	7
Great North of Scotland	29	329	249	7332	7260	448092	430135	13
Great Southern and Western (Ireland)	31	53 1/2	53 1/2	39243	35714	2317	2005	14
Great Western	15	345	345	10364	9233	1764	1746	14
Great Western of Canada	31	393 1/2	393 1/2	36650	33475	5418	5418	13
Lancashire and Yorkshire	29	24 1/2	24 1/2	159	173	97452	96128	13
Limerick and Ennis	31	26 1/2	26 1/2	135	132	193	193	6
Limerick and Foynes	29	26 1/2	26 1/2	135	132	197738	214055	14
Llanelli	30	46 1/2	46 1/2	413	411	170459	155258	13
London and North Western	31	966 1/2	966 1/2	72909	76619	10394	10394	13
London and Blackwall	31	54	54	1509	1418	3279	3279	13
London and South Western	31	389	339	18944	15294	19199	193	6
London, Brighton, and South Coast	30	224 1/2	224 1/2	19685	12889	214055	197738	14
London, Chatham, and Dover	31	56 1/2	19 1/2	1327	252	170459	155258	13
London, Tilbury, and Southend	Mar. 24	42	40	950	941	12012	12157	13
Manchester, Sheffield, and Lincolnshire	31	173 1/2	173 1/2	13229	10878	143796	141046	13
Manchester South Junction and Altrincham	31	9 1/2	9 1/2	1361	919	14565	12799	14
Maryport and Carlisle	24	28	28	1232	999	1590	13947	13
Midland	31	614 1/2	614 1/2	39173	39040	490174	473794	13
Midland Great Western of Ireland	29	177	177	3666	4123	56510	52284	14
Northern of Canada	31	94	94	...	...	58570	53392	10
North British	31	199 1/2	199 1/2	6338	5570	58570	53392	10
North Devon	24	35	35	409	415	4784	4608	13
Northern of France	25	620	620	43929	43154	536716	522918	12
North Eastern, Bedale, and Leyburn	30	764	764	37639	35619	462035	441709	13
North London	31	9	9	2555	2276	30295	30045	13
North Staffordshire	24	246	233	7280	7674	83327	91253	12
Norwegian Trunk	Feb. 22	44	44	...	...	...	...	...
Oswestry and Newtown	Mar. 31	20	...	341	...	...	...	...
Rhymney	30	...	...	643	589	9348	7293	13
Royal Danish	...	69	69	...	...	...	...	...
Sambre and Meuse	29	68	68	1373	1295	16198	16042	14
Scottish Central	31	50	50	3972	3054	30427	29266	10
Scottish North Eastern	23	115	115	3202	3815	34015	33655	9
Shrewsbury and Birmingham	...	...	...	...	...	...	...	...
Shrewsbury and Chester	...	...	...	...	...	...	...	...
Shrewsbury and Hereford	30	51	51	1829	1644	26245	23728	14
Shropshire Union	31	294	294	981	964	12415	11416	14
South Austrian	25	904	826	35938	31670	397630	337190	11
South Devon	31	754	724	3584	2818	34353	32843	13
South Eastern	30	306	302	20961	16955	170883	162510	10
South Wales	30	171 1/2	171 1/2	6697	6651	91654	91316	14
South Yorkshire Railway and River Don	31	118	118	3222	3357	41240	41959	14
Stockton and Darlington	30	112	112	7486	7666	99759	98482	14
Taff Vale	31	38	38	4262	4303	63663	64538	14
Ulster	31	51	51	1825	1531	22394	21854	14
Ulverston and Lancaster	31	19	19	751	677	9031	7640	13
Vale of Clwyd	30	10	...	179	140	1781	1390	13
Vale of Neath	31	25 1/2	25 1/2	1617	1228	23020	19039	14
Waterford and Kilkenny	29	31	31	348	358	4361	480	13
Waterford and Limerick	29	77	77	1172	1099	16921	15814	14
West Cornwall	24	77 1/2	77 1/2	630	668	8561	8509	13
West Flanders	30	75	75	878	817	12072	11308	14
West Hartlepool Harbour and Rail	29	39	39	4133	4057	59777	52215	14
Whitehaven Junction	24	12	12	709	630	8491	8157	13
Whitehaven and Furness Junction	24	35	35	613	590	7890	7646	13
West Midland	31	162	158	6888	6842	86323	83506	13
Welland	25	...	...	...	...	...	...	...



## LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, APRIL 5.

During the first three days of the week the market was quiet, and prices showed no variation. Yesterday, however, owing to the reduction in the Bank rate of discount, a better feeling was shown, and the purchases reached 12,000 bales. Prices, compared with those of the previous Thursday, were a shade in favour of sellers. Of the supply disposed of yesterday, 11,030 bales consisted of American, 40 Egyptian, 110 Pernambuco, 20 Bahia and Macero, 300 Maranh, and 500 bales Surat.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, APRIL 5.

The market has been very firm to-day; the sales amount to 10,000 bales, including 3,000 on speculation and for exportation, and the imports to 5,273 bales. Fair Orleans cotton has risen  $\frac{1}{4}$ d. per lb., compared with last Thursday, while Up-land and Mobile show no change. The sales of the week comprise 46,360 bales, of which 6,080 were taken on speculation, and 6,450 for export; the imports are 75,204 bales. The present stock is 942,600 bales.

## The Corn Trade.

LONDON, FRIDAY EVENING, APRIL 5.

The weather has been very unsettled in most parts of the United Kingdom throughout this week, the wind blowing principally from the south-west, the sky being almost constantly cloudy, with but little sunshine, and a low temperature for the season of the year. Vegetation is generally backward compared with other years, spring-sowing being at least one month later than usual. The sowing of spring wheat may be considered now concluded, with few exceptions. The state of the weather since autumn has prevented the sowing of the usual quantity of wheat, consequently from this reason alone, a smaller crop than an average may be expected. But there are also complaints, that a large portion of the seed, from its imperfect quality, has never germinated, that the frost has killed a portion of the plants, and that generally the wheat fields look patchy, that is, barren of plants. The fair presumption is, therefore, that we shall have another deficient crop of wheat, which is all the more serious, considering that the old stock of former years' growth has been completely used up. However, this year's experience has proved the enormous capabilities of foreign importation, which, though the wants were great, has turned out fully equal to the emergency. A large portion of land originally intended for wheat-growing is now being sown with barley and oats, with a fair chance of success. Potatoe planting is also in progress.

The supply of home-grown wheat has been gradually on the increase during the last fortnight, but the returns of barley show a falling off, whilst the quantity of oats delivered has remained stationary.

The latest official returns of the quantity of grain sold in England and Wales

reports as follows:—Wheat, 732,734 qrs. at 55s. 2d.; barley, 37,116 qrs. at 37s. 11d.; oats, 13,579 qrs. at 23s. 4d. per qr.

IMPORTS.—The quantity of wheat is still vastly in excess of every other kind of grain imported, principally from the United States of America, and the South of Europe, with a fair proportion from the Baltic. The imports of barley and oats continue small, and the quantity of maize imported is but moderate.

Early this week 1s. per qr. advance was quoted in the price of wheat, but during the last few days the trade has ruled dull, and prices have tended downwards. The reduction in the rate of discount to 6 per cent., combined with the unfavourable weather, and the threatening aspect of political affairs in Europe and America, are in favour of higher prices. But, on the other hand, we have to consider that, if the wants of the country are extraordinarily large, the imports are equally large, and have lately become far in excess of the immediate demand—that the granaries in all the principal seaports are full, in some places to overflowing—that in America, with the opening of canal navigation, great efforts will be made for a large exportation—that shipments in the Baltic are in progress, and the same may be said of shipments now commenced or commencing in the Azof, the Black Sea, and the Danube, exclusive of what is on the way from Adriatic and Mediterranean ports. The present range of prices of grain, which, though not excessive, is yet considerably above the average, and therefore requires an extra pressure to raise it much higher, must also be borne in mind. These arguments, *pro* and *contra*, are nearly equally balanced, and when such is the case, fluctuations in prices generally tend downwards. The fair presumption seems to be, that though prices of grain may not descend much below present quotations—neither is there the probability of an important rise, unless events happen not at present apparent. Flour has continued this week in fair consumptive demand, but the supply being equal to it, prices have remained about the same as last week. Barley.—With a falling off in the demand, prices have receded 1s. to 2s. per qr. Oats have not been much inquired after, but the imports have been small, and prices have slightly given way. Maize is quiet, and in order to effect sales, lower prices had to be taken. Beans are quiet, but firm in price. Peas are rather cheaper.

In Mark-lane to-day the attendance of the trade was moderate, and the tone quiet. Wheat—English, retail sale, and unaltered at last Monday's prices. Foreign—quiet, at last Monday's rates. Flour—American, quiet, at last Monday's rates—Norfolk, 40s. per 280lb. Barley—slow sale, at last Monday's quotations. Oats—dull, at last Monday's currency. Beans—unaltered. Peas—slow sale, no change.

Imports of foreign grain and flour into London since Monday last:—32,390 qrs. of wheat, 10,296 qrs. of barley, 63,307 qrs. of oats, 600 barrels of flour, and 7,042 sacks of ditto.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

With a fair attendance of the trade, wheat was in slow demand, but maintained in value. Flour was dull, but firmly supported. Maize was a shade easier.

At an extraordinary meeting of the Union Steam Ship Company, held on Tuesday, a dividend of £1 per share, free of Income-tax, being at the rate of 10 per cent. per annum, was declared.

**SARL and SONS, 17 and 18, CORNHILL,** respectfully solicit a visit to their magnificent Establishment. The ground floor is more particularly devoted to the display of fine Gold Jewellery, Gold and Silver Watches, and fine Gold Chains. The Silver Plate Department is in the gallery of the building, and consists of every article requisite for the table and sideboard. In the magnificent Show Rooms is displayed a large and beautiful stock of Argentine Plate, the manufacture of which has stood the test of twenty years' experience. Sarl and Sons have also fitted up a separate Showroom for the display of Drawing and Dining-room Clocks of the most exquisite designs. Books containing Drawings and Prices may be had on application. SARL and SONS, 17 and 18, CORNHILL, LONDON.

**EDWARD SCRIVENER, CHRONOMETER, WATCH and CLOCKMAKER, JEWELLER, &c.** 19, COCKSPUR-STREET, PALL MALL, Ten Years Principal Assistant to the late Frederick Dent, of 61, Strand.

Respectfully solicits an inspection of his extensive stock of Chronometers, Watches, Clocks, and Jewellery; all of the newest designs and best workmanship. Ladies' Gold Watches, from £8; Gentleman's do., £10; Silver do., £4. Old Watches, Plate, &c., taken in exchange. 19, Cockspur-street, Pall Mall, London.

**PORT WINE,** well matured in Wood, for immediate use, 26s., 34s., and 42s. per doz.; the latter a very high-class Old Wine. Preparation system commands these great advantages.—Checks to JOHN JONES, Wine Grower, Bond Vault, Royal Exchange, Bank entrance.

**BEERS.—Dinner Wine.**—Bass or Alsopp's Ale, Imperials, half-pints 2s. 6d., 4s. 9d. pints; Dublin Stout, 2s. 6d., 4s. 6d.; Scotch or Burton, 3s. 5d., 6s.; Claret (usual bottles), 20s.; Sherry, 22s.; Champagne, Hock, Moselle, 34s. doz.—JOHN JONES, Royal Exchange, Cornhill entrance.

**ST. EMILION, 14s. per dozen, bottles included.** A good sound WINE, warranted pure. This is the same Wine referred to in the House of Commons by the Chancellor of the Exchequer.

"I am desired by the 'Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to your Wine.'"  
H. R. WILLIAMS, Importer, 112, Bishopsgate-street-within.

**MANDERS' DUBLIN STOUT.** Recommended by the most eminent physicians. Quarts, 5s.; Imperial Pints, 4s.; Pints, 3s. per dozen. Bottled by their agent, T. FOX PONTON, 153, Cheapside. In Casks, 30s. per Kilderkin.

REMOVED FROM 53, CHEAPSIDE, TO 11, CANNON-STREET WEST, CORNER OF QUEEN-STREET, FACING SOUTHWARK BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS. MARR'S improved Patent double-security DETECTOR and other LOCKS. MARR'S strong wrought IRON DOORS and Frames. MARR'S FIRE-PROOF wrought iron DOORS. MARR'S wrought iron BULLION ROOMS and CHESTS. MARR'S wrought iron JEWEL CASES. ANY SIZE or kind of Fire-proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE. Plans and estimates for every description of work of defence against fire or thieves furnished on application.

**ACCOUNT BOOKS, &c.,** of all rulings ready in stock, or made to any pattern on the premises.

**LITHOGRAPHIC and COPPER-PLATE.**—Circulars printed on the shortest notice; all kind of copper-plate printing with economy and despatch.

**CARD PLATES.**—Engraved in various styles with despatch. **LETTER-PRESS.**—Letter-press work of every description: circulars, catalogues, show-plates, &c.

**NOTE-PAPER.**—Embossed, die, plain, and colours, with crest and initials, and printed address, without charging for dies or plates.

**STATIONERY CASES and STATIONERY CABINETS** in great variety.

**DRAWING and TRACING-PAPERS.**—Whatman's superfine quality, all sizes. Superior tracing and India papers.

**GOLD PENS, &c.**—Gold Pens of superfine finish, various degrees, 5s. each.

**NEWSPAPER ENVELOPES.**—A new and useful article, ready for use, four dozen for 6d.

**SOLICITORS.**—Draft, from 7s. a ream; lined brief, 17s. 6d. a ream.

**ENVELOPES, &c.**—Of every quality, as low as any house in the trade.

All articles being prepared on the premises can be insured with despatch and economy at

F. ARNOLD'S, MANUFACTURING STATIONER, &c., 86, Fleet-street, corner of St. Bride's Avenue, (Late of No. 49.)

**THE ST. JAMES'S SCARF.**

An entirely new Self-Adjusting Scarf, in every variety of pattern and colour. Price 1s.—11s. the dozen.

**BLACK and COLOURED SILK DITTO,** 3s. 6d. each.

**THE EUREKA SCARF,** all Colours, 3s. 6d. each.

**DENT'S TOWN-MADE KID GLOVES,** 3s. 6d.

**LADIES' DITTO,** 3s. 3d.

**FRENCH KID GLOVES,** all Colours, 2s. 6d.

**WESTMINSTER TAN,** 2s. 6d.

**RIFLE GLOVES,** in BUCK and CAPE, 2s. 9d.

**JEAN MARIA FARINA'S EAU DE COLOGNE, PIESSE and LUBIN'S CELEBRATED PERFUMES.**

The New Method of Adjusting the French Muslin Scarf fully explained, at

F. BROWN'S SHIRT and GLOVE HOUSE, 38, Cheapside, London, E.C.

**KEATING'S PALE NEWFOUNDLAND**

**COD LIVER OIL,** perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors TAYLOR and THOMSON, of Guy's and St. Thomas's Hospitals, who, in the words of the late Dr. Pereira, say that "The finest oil is that most devoid of colour, odour, and flavour," characters this will be found to possess in a high degree. Half-pints, 1s. 6d.; Pints, 2s. 6d.; Quarts, 4s. 6d. and Five-pint Bottles, 10s. 6d., Imperial Measure.

79, St. Paul's-churchyard, London.

**KEATING'S COUGH LOZENGES.**—A

safe and certain remedy for Coughs, Colds, Hoarseness, and other affections of the Throat and Chest. In Incipient Consumption, Asthma, and Winter Cough, they are unfailing. Being free from every hurtful ingredient, they may be taken by the most delicate female or the youngest child.

Prepared and sold in Boxes, 1s. 1 $\frac{1}{2}$ d., and Tins, 2s. 9d., 4s. 6d., and 10s. 6d. each, by THOMAS KEATING, Chemist, &c., 79, St. Paul's-churchyard, London. Retail by all Druggists and Patent Medicine Vendors in the world.

N.B.—To prevent spurious imitations, please to observe that the words "KEATING'S COUGH LOZENGES" are engraved on the Government Stamp of each Box, without which none are genuine.

**AUSTRALIAN MAIL.**—All the news, to the latest date from the Australian Colonies and New Zealand, in the AUSTRALIAN MAIL. Price 6d.—To be had of all the principal newsvendors. Subscription Seven Shillings per annum, post free.

Office: 5, Grocer's Hall-court, Poultry, E.C.

**I. M. SINGER and CO. have OPENED a DEPOT** for the Sale of their unrivalled PATENT AMERICAN SEWING MACHINES, at 72, CORNHILL. The public are invited to call and see them in operation on all kinds of Family and Manufacturing Sewing. Learners wanted, and good operators to fill situations.

**COCKERELL'S COALS, 28s. Cash** CENTRAL OFFICE, No. 13, CORNHILL.

**FANCY SOAPS, PERFUMERY, BRUSHES, &c.**

TO MERCHANTS AND SHIPPERS.

LOW, SON, and BENBOW beg to call the attention of those who wish superior articles at moderate prices, prepared expressly for exportation, and solicit an inspection at their Manufactory, 330, STRAND, London.

Soap Works—BOW COMMON.

**JOHN GOSNELL & CO.'S SELECT PERFUMERY.**

**THE following CHOICE PERFUMES** are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.

**JOHN GOSNELL & Co.'s** Victoria Bouquet, Jockey Club, Ess. Bouquet, Guards' Own, The Bride's Bouquet, Extract of Flowers, Princess Royal, United Service, Wood Violet, Love Charm, New Perfume, Essence Geranium, Volunteer Rifle Bouquet, Russian Leather, Garibaldi, New-Mown Hay, and La Noblesse Perfumes, 2s. 6d. and 3s. 6d. each.

**FOUNTAIN PERFUMES FOR THE BALL-ROOM.**

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.

The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—

**REAL OLD BROWN WINDSOR SOAP.**

**LA NOBLESSE SOAP.**

**VIOLET and MILLEFLEUR SCENTED TOILET**

**AND NURSERY POWDER.**

**AMBROSIAL SHAVING CREAM.**

**CHERRY TOOTH PASTE.**

**BEARS GREASE, GOLDEN OIL, LA NOBLESSE POMADE,**

**and MOELLINE, FOR THE HAIR.**

**BLOOM OF NINON FOR THE COMPLEXION.**

**THE PATENT TRICHOSARON HAIRBRUSH.**

**AND DENTISTS' TOOTHBRUSHES.**

**SOLD BY ALL PERFUMERS and CHEMISTS**

**WHOLESALE and FOR EXPORTATION.**

**12, THREE KING-COURT LOMBARD-STREET, LONDON**



**EAST INDIAN RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of this Company will be CLOSED from the 17th to the 30th day of April, 1861, both days inclusive, preparatory to holding the Half-yearly General Meeting of the Proprietors.

By Order of the Board,  
East Indian Railway House,  
Alderman's-walk, New Broad-street,  
London, April 2, 1861.  
D. I. NOAD, Secretary.

N.B.—Transfers will not be received at the office while the Books remain closed.

**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest, in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The Bonds will be for Five Years, from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a Second term of Five Years, upon giving one year's notice to that effect. Failing such notice the Bonds will be paid off at the expiration of the first Five Years, on presentation at the Bank of England.

Payments may be made in full, or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.

No Scrip Receipt or Bond will be issued for a less sum than £50.

By Order of the Board,  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, January 22nd, 1861.  
D. I. NOAD, Secretary.

**EAST INDIAN RAILWAY COMPANY.**

The Board of Directors are prepared to receive APPLICATIONS in writing (accompanied by testimonials) for the appointment of ASSISTANT TRAFFIC MANAGER at HOWRAH, East Indies. Salary £440 per annum.

Applications marked on the outside, "Application for the office of Assistant Traffic Manager," must be delivered at the Company's offices, Alderman's Walk, London, addressed to the Secretary, on or before Twelve o'clock at noon, on TUESDAY, the 9th of April next.

By Order of the Board,  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, March 19, 1861.  
D. I. NOAD, Secretary.

**THE EAST INDIAN RAILWAY**

COMPANY require STORES of the following kinds, viz.:—  
COPPER, BRASS, TIN, AND LEAD.

Particulars may be obtained upon application at the Company's Offices, Alderman's Walk, New Broad-street, London. Tenders, which must include all charges for packing and delivery free alongside, in any Dock or on any Wharf, or in any part of the stream in the Ports of London or Liverpool, are to be made on or before Twelve o'clock at Noon on TUESDAY, the 9th of April next. The Tenders must state the date the parties will undertake to deliver the Stores, and must be endorsed "Tender for Stores."

By Order of the Board,  
East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, 21st March, 1861.  
D. I. NOAD, Secretary.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50. The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By Order of the Board,  
JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures. Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.  
Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

**GREAT SOUTHERN OF INDIA RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN that the THIRD ORDINARY ANNUAL GENERAL MEETING of the Great Southern of India Railway Company will be held within the LONDON TAVERN, Bishopsgate-street, in the City of London, on TUESDAY, the 8th day of April next, at One o'clock, for the election of a Director, and the usual ordinary business.

The TRANSFER BOOKS of the Company will be CLOSED on Monday the 15th, till Tuesday, the 23rd of April, both days inclusive.

By Order,  
HENRY W. NOTMAN, Secretary.  
Company's Offices, 2, Leadenhall-street,  
London, 26th March, 1861.

**GREAT WESTERN RAILWAY OF CANADA.**

NOTICE IS HEREBY GIVEN, that a MEETING of SHARE-HOLDERS will be held on THURSDAY, the 11th day of April next, at the LONDON TAVERN, Bishopsgate-street, London, at Twelve o'clock precisely, for the purpose of considering the Reports and General Statements of Accounts for the half-years ending 31st July, 1860, and 31st January, 1861, and also the Report of the Committee of Investigation, with the reply of the Directors, preparatory to their submission to the Legal Meetings to be held in Canada.

And Notice is Further Given, that the Books kept at this Office for the Registration and Transfer of Shares will be CLOSED on and from the 4th to the 11th day of April next, both days inclusive, and Transfers will not be registered between these dates.

By order,  
BLACKSTONE BAKER, Secretary.  
No. 126, Gresham-house, Old Broad-street, E.C.,  
March 30, 1861.

**GREAT WESTERN RAILWAY OF CANADA.**

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders of this Company will be held at the OFFICES of the COMPANY, in the City of Hamilton, Canada West, on FRIDAY, the 17th day of May, 1861, at One o'clock precisely, for the purpose of considering the Report of the Committee of Investigation appointed at the Half-yearly Meeting, held in Hamilton, Canada West, on the 1st of May, 1860, and the reply of the Directors thereto.—By order of the Board,  
March 30, 1861. ROBERT GILL, President.

**LONDON, CHATHAM, and DOVER RAILWAY.**

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.  
By order, G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster, S.W.,  
March, 1861.

**MIDLAND RAILWAY COMPANY.**

The Directors are prepared to receive APPLICATIONS for the Company's PERPETUAL FOUR PER CENT. MORTGAGE PREFERENCE STOCK, which will be inscribed in the Books of the Company, in the names of Applicants, without payment of stamp duty or other expense.

This Stock will be issued under the authority of "The Midland Railway (Rowley and Buxton) Act, 1860," and of a resolution of a General Meeting of the Company, held in conformity therewith on the 14th of August, 1860.

The Stock thus raised will be exclusively applied in substitution of the Debenture or Mortgage Debt of the Company, and it will be entitled to the same priority against the property and income of the Company as the Debenture or Mortgage Debt, ranking before the Company's Stock and Share Capital, and will be the first charge on a net income, amounting last year to upwards of £1,000,000, after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly, on the 1st of January and the 1st of July.

Forms of application may be obtained by letter, addressed to me. Derby, March 26, 1861. G. N. BROWNE, Secretary.

PROFIT AND DISCOUNT TABLES.  
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By CHARLES ODY ROOKS and ANDREW FERGUSON, Accountants.  
London: WILLIAM TEGG, Pancras-lane, Queen-street,  
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WILLIAM BEATTIE, Esq., M.D., Upper Berkeley-street. Capt. the Hon. S. T. CARNegie, R.N., C.B., Wilton-crescent. Lieut.-Col. J. CROUDACE, Abbey-road, St. John's-wood. D. M. GORDON, Esq., Harpsden-court, near Henley-on-Thames. SWYNFEN JERVIS, Esq., Darlaston-hall, near Stone, Stafford. Department of Medical Statistics—WILLIAM FARR, Esq., M.D., F.R.S., General Register Office. Actuary and Secretary of the Indian Department—EDWIN H. GALSORTHY, Esq., F.S.S.	J. W. JOHNS, Esq., Cumberland-street, Hyde-park. WILLIAM KING, Esq., South Molton-street. G. GOLDSMITH KIRBY, Esq., Gt. Cumberland-place, Hyde-park. JAMES NICHOLS, Esq., F.R.C.S., Savile-row Rear-Admiral the Right Hon. Lord G. PAULET, C.B., Albany. WILLIAM FARR, Esq., M.D., F.R.S., General Register Office. Actuary and Secretary of the Indian Department—EDWIN H. GALSORTHY, Esq., F.S.S.	WM. PAGE T. PHILLIPS, Esq., Gloucester-place, Portman-sq. GEORGE RAYMOND, Esq., Sloane-street. T. STEVENSON, Esq., M.D., F.S.A., Upper Grosvenor-street. ROBERT WHITWORTH, Esq., Stone-buildings, Lincoln's-inn. Actuary—HENRY WILLIAM SMITH, Esq. Secretary—C. DOUGLAS SINGER, Esq.
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Assurances granted on the lives of Officers or Civilians proceeding to India at moderate rates of Premium, computed on the actual results of European life in that colony.

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Immediate reduction to English rates on the Assured returning to Europe permanently to reside.

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The Company Guarantees the Fidelity of Individuals in situations of trust, where security is required for their Integrity; and when Life Assurance is combined with such guarantee, a material reduction is made in the Premium for the latter.

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MEDICAL FEES AND POLICY STAMPS PAID BY THE COMPANY.

SPECIAL ADVANTAGES TO ASSURERS.

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SECURITY AND PROFITS.

Assurers on the With-Profit Scale, whilst free from the risks of Partnership, are entitled to the whole of the Profits of their class, and in addition they have the security of a numerous and influential Proprietary.

The Company has declared several Bonuses, varying from 25 to 50 per cent. on the Premiums paid.

POSITION AND PROGRESS OF THE COMPANY.

The Accumulated Assets exceed	£650,000	The Paid-up Capital	£145,000
The Subscribed Capital	500,000	The Annual Income from Life Premiums exceeds	250,000
The Policy Claims and Bonuses paid to Claimants about		£1,000,000	
The New Business is progressing at the rate of about £30,000 per annum.			

Full Prospectuses, Forms of Proposals for Assurances, and every information may be obtained on application to any of the Society's Agents, or to the Secretary, at the Chief Office, 7, Waterloo-place London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

THE METROPOLITAN CONSUMERS' COAL COMPANY (Limited).

Incorporated under the Joint-Stock Companies' Acts, 1856, 1857. Whereby the liability of the Shareholders is limited to the amount of their shares.

Capital, £50,000, in shares of £1 each, with power of increase. 2s. 6d. per share to be paid on application, and 2s. 6d. on allotment; one month's notice to be given of all future calls, which at no time will exceed 5s. per share.

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GEORGE POTTS, Esq., M.P., 29, Upper Seymour-street, Portman-square, Chairman.  
William Bousfield, Esq., St. Thomas's-road, South Hackney.  
Henry Edward Warren, Esq., Maitland-park, Hampstead.  
William Thomas, Esq., Queen's-road, Haverstock-hill.  
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MANAGER—Joseph Weston, Esq.

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The Metropolitan Consumers' Coal Company (Limited) has been formed for what may be termed mutual purposes, its object being to supply shareholders and the public with good coals at a moderate price; and while thus courting general favour, at the same time to remunerate those who embark their money in the undertaking by a fair division of profits in the shape of dividends on their shares.

It is proposed out of the annual profits of the Association to allow to Shareholders taking Coals of the Company a preferential dividend on their paid-up capital, varying from 5 to 15 per cent., according to the amount of their consumption. Careful calculation shows, that notwithstanding the advantages thus offered to Shareholders who directly promote the Company's interest, the more considerable portion of profit will still remain for distribution among the proprietors generally. Inquiry as to the working of the above principle is especially invited, and every information will be afforded on application to the Company's brokers.

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Every application must be accompanied by a deposit of 2s. 6d. per Share, or the Bankers' receipt for the same; and in case of no allotment being made the full deposit will be returned.

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Pint Samples of each forwarded on receipt of 42 stamps.  
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Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print ing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.— SATURDAY, April 6, 1861.



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A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF  
RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 45.

SATURDAY, APRIL 13, 1861.

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Receipt for Scrip.	cate and Share.
Notice of Exchanging Certifi-	Declaration of Loss.
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3,600 Irish Kid.  
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**CULVERWELL, BROOKS, & CO., BROKERS,**  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on FRIDAY, 26TH APRIL, at Twelve.  
HORNS.—370 Cape Ox and Cow.  
75,000 Australian Ox and Cow.  
2,041 South American Ox and Cow.  
4,399 Levant Ox and Cow.  
12,000 East India Deer.  
42,000 East India Buffalo.  
HORN TIPS.—6 Tons.  
BONES & HOOFS.—120 Tons.  
**CULVERWELL, BROOKS, & CO., BROKERS,**  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 2ND MAY, at Eleven.  
SKINS.—12,000 Cape Sheep.  
500 Australian Sheep.  
28,000 Smyrna Sheep.  
**CULVERWELL, BROOKS, & CO., BROKERS,**  
9, COLLEGE HILL.

INDIA OFFICE, 4th April, 1861.

**THE SECRETARY OF STATE FOR INDIA**  
in COUNCIL HEREBY GIVES NOTICE, that he has received from the Government of Bengal the undermentioned SCHEDULES, viz.:—

A. Schedule of all administrations whereof the final balances have been paid to the parties entitled to receive, specifying the amount of such balances, and the persons to whom paid, during the six months ending on 30th June, 1860.

B. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of current and unadjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the balances in hand.

C. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of adjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the balances in hand.

D. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of Hindoo and Mahomedan estates remaining under his charge, together with the payments made thereout, and the balances in hand.

E. Schedule of balances in the hands of the Administrator-General set apart to meet the admitted claims of creditors against the estates therein mentioned.

F. Schedule of unclaimed balances of estates under 500 rupees deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's letter of the 8th October, 1852, interest being allowed thereon by Government.

And that the said Schedules are open to the inspection of the public in the department of the Official Agent to the Administrators-General, at this Office.

**TO the PROPRIETORS of the LONDON and BLACKWALL RAILWAY COMPANY.**

LADIES and GENTLEMEN,—I beg to announce myself a candidate for the seat at the Board which has become vacant by the lamented death of our much esteemed director, Mr. William Haigh.

For several years I have had the advantage of being one of your auditors. The intimate practical knowledge of our affairs I have thus obtained, coupled with my deep interest in railway property, will, I trust, sufficiently vouch my eligibility for the office I now seek, and induce you to accord to me the same confidence as director which I have so long received at your hands as auditor.

In due course I shall do myself the pleasure of forwarding you a stamped proxy for signature.

I have the honour to be, Ladies and Gentlemen,  
Yours faithfully,  
CHARLES WHEATHAM.

52, Gordon-square, London, April 5, 1861.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament. Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION. The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death, and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.  
7, Bank-buildings, Lothbury.  
18th July, 1860.

**DRAFTS and LETTERS of CREDIT**  
GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult Son & Co.) Bullion Merchants and Foreign Bankers, 55 and 56, Cheapside, E.C.

**INVESTMENTS, SAFE & PROFITABLE.**—BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H. GOULD SHARP, Sharedealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAM-SHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK AND SHARE DEALER,  
4, CUSHION COURT, OLD BROAD-STREET, E.C.  
Bankers: Messrs. Roberts, Lulbock & Co., Mansion House-street.

**PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, and MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

**MR. EDWARD COOKE, MINING STOCK**  
and SHARE BROKER, &c.,  
5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the latest Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

## AUSTRALIA and NEW ZEALAND.

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City



ESTABLISHED 1838.  
**ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.**  
PRINCIPAL OFFICES:  
7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.  
BRANCH OFFICES:  
At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

Position, Income, and Progress of the Company.

The Accumulated Assets exceed	£650,000
The Subscribed Capital	500,000
The Paid-up Capital	145,000
The Annual Income from Life Premiums exceeds	250,000
The Policy Claims and Bonuses paid to Claimants about	1,000,000

The new business is progressing at the rate of about £30,000 per annum.  
The Company transacts the following description of business:—*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business; and confers upon Insurers great facilities and advantages, coupled with perfect security.*  
Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.  
Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents, or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

**THE STANDARD LIFE ASSURANCE COMPANY.**  
Established 1825.  
London—82, King William-street.  
Edinburgh—3, George-street (Head Office).  
Dublin—66, Upper Sackville-street.

ANNUAL REPORT, 1861.  
The THIRTY-FIFTH ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—  
Amount proposed for Assurance during the year £ s. d.  
contained in 1,384 Proposals 807,747 0 0  
Amount of Assurances accepted, and for which Policies were issued, contained in 1,207 Policies 705,897 0 0  
Annual Premiums on New Policies... 22,565 4 6  
Claims by Death during the year, exclusive of Bonus additions... 104,326 14 8  
Annual Revenue at 15th November, 1860... 304,161 13 7  
Arising from Premiums... £227,593 4 1  
From interest on the Invested Funds 76,568 9 6

£304,161 13 7  
Accumulated Fund, invested in Government Securities, in Land, Mortgages, &c. £1,805,982 13 6  
Average amount of New Assurances annually for the last fourteen years, HALF A MILLION STERLING, being the largest amount of business transacted in that period by any Assurance Company.  
WILL THOS. THOMSON, Manager.  
H. JONES WILLIAMS, Resident Secretary.  
NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past quinquennial period.

**CHURCH OF ENGLAND LIFE and FIRE ASSURANCE INSTITUTION,**  
5, LOTHBURY, LONDON.

**LIFE.**  
This institution adopts both the PROPRIETARY and MUTUAL systems of Life Assurance, and the policy-holders in both branches are fully protected by the large Subscribed Capital, guaranteed by a numerous and influential body of Proprietors, whose names and addresses are periodically enrolled in the High Court of Chancery, pursuant to the provisions of the special Act of Parliament (4 and 5 Vict., cap. 92), empowering the Company, independently of the Fund accumulated from the Premiums on the Policies.

**FIRE.**  
Premiums for Assurance against Fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the Residences and Furniture of Clergymen, and the Buildings and Contents of Churches and Church Schools.

Prospectuses, the necessary Forms, and every requisite information for effecting Assurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.

WM. EMMENS, Manager.  
\* \* \* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

**STATE FIRE INSURANCE COMPANY**  
CHIEF OFFICES.  
32, LUDGATE-HILL, & 3, PALL-MALL EAST, LONDON.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.  
MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.  
13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.  
Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.  
WILLIAM CANWELL, Secretary.

**THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,** are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.  
CHARLES INGALL, Actuary.  
The Mutual Life Assurance Society, 69, King-street, Cheapside, E.C., London.

**ACCIDENTS OF ALL KINDS,**  
AND FROM ANY CAUSE,  
may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.  
ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.  
£75,000 has been already PAID as COMPENSATION.

For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.  
CAPITAL, ONE MILLION.

WILLIAM J. VIAN, Secretary.  
64, Cornhill, E.C., January, 1861.

**NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,**  
3, PALL-MALL EAST, LONDON.  
Empowered by Special Act of Parliament, 17 Vict. cap. 43.  
Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life, Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

**NON-PARTICIPATING ASSURANCES.**  
Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

**ANNUITIES.**  
Immediate Annuities granted on very favourable terms. The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	WITHOUT PROFITS.			Whole Premium after Seven Years.
	Half Premium first Seven Years.			
25 ...	£1 0 10	...	...	£2 1 8
30 ...	1 2 6	...	...	2 5 0
35 ...	1 5 2	...	...	2 10 4
40 ...	1 9 5	...	...	2 18 10

PETER MORRISON, Managing Director.  
Prospectuses sent free on application.

**NATIONAL PROVIDENT INSTITUTION,**  
48, GRACECHURCH-STREET, LONDON.  
FOR MUTUAL ASSURANCE ON LIVES, ANNUITIES, &c.  
Established December, 1835.

**DIRECTORS.**  
Chairman—SAMUEL HAYHURST LUCAS, Esq.  
Deputy-Chairman—CHARLES LUSHINGTON, Esq.  
John Bradbury, Esq. Robert Ingham, Esq., M.P.  
Thomas Castle, Esq. Charles Reed, Esq., F.S.A.  
Richard Pall, Esq. Robert Sheppard, Esq.  
John Feltham, Esq. Jonathan Thorp, Esq.  
Charles Gilpin, Esq., M.P. Charles Whetham, Esq.  
Charles Good, Esq.

**PHYSICIANS.** J. T. Conquest, M.D., F.L.S. Thomas Hodgkin, M.D.  
**BANKERS.** Messrs. Brown, Janson, and Co., and Bank of England.  
**SOLICITOR**—Septimus Davidson, Esq.  
**CONSULTING ACTUARY**—Charles Ansell, Esq., F.R.S.

**MUTUAL ASSURANCE WITHOUT INDIVIDUAL LIABILITY.**  
Extracts from the Report of the Directors for the year 1860.

Number of new policies issued during the year...988  
Assuring the sum of ... £481,231 1 10  
Producing an annual income of ... 16,053 15 7  
Making the total annual income, after deducting £50,112 annual abatement in premium ... 298,251 10 4  
Total number of policies issued ... 23,573  
Amount paid in claims by the decease of members from the commencement of the Institution in December, 1835 ... 1,034,368 5 4  
Amount of Accumulated Fund ... £1,998,895 14 11

The effect of the successful operation of the Society during the whole period of its existence may be best exhibited by recapitulating the declared surpluses at the four investigations made up to this time.

For the 7 years ending 1842 the surplus was... £32,074 11 5  
" 5 years " 1847 " " 86,132 8 3  
" 5 years " 1852 " " 232,061 18 4  
" 5 years " 1857 " " 345,034 3 11

The next division of profit will be made up to the 20th Nov., 1861. Policies effected prior to that date, if subsisting at the time of division, will participate in such profit for the time they may have been in force.

The Prospectus, with the last Report of the Directors, and with illustrations of the profits for the five years ending the 20th Nov., 1857, may be had on application, by which it will be seen that the reductions on the premiums range from 11 per cent. to 93 per cent., and that in one instance the premium is extinct. Instances of the bonuses are also shown.

Members whose premiums fall due on the 1st of April are reminded that the same must be paid within thirty days from that date.  
JOSEPH MARSH, Secretary.  
March, 1861.

**PROFIT AND DISCOUNT TABLES.**

In One Volume, a New Edition, bound in roan, oblong 8vo, price 3s. 6d.

**SHOWING the Prices at which Articles must** be sold to obtain Profit at a certain per centage upon their Invoiced Cost, calculated on Return; and also the Net Cost of Articles when Discounts are allowed on the Invoiced Prices. Adapted for the assistance of Traders in their Purchases, Sales, and Taking Stock.

The calculations are upon prices from One Penny to One Hundred Pounds, and at the rates from Two-and-a-Half per Cent. to Seventy-five per Cent. To which is added Tables of Foreign Weights, Monies, &c.

By CHARLES ODY ROOKS and ANDREW FERGUSON, Accountants.  
London: WILLIAM TEBB, Patern-lane, Queen-street, Cheapside, E.C.

**PURE WINES**  
OF  
**PORTUGAL AND SPAIN**  
AT  
**REDUCED TARIFF.**

CRITERION PORT ..... 36s. per dozen,  
CRITERION SHERRY ..... Bottles included  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

TERMS, CASH.  
Country Orders to be accompanied by a Remittance.  
WILLIAMS and CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

**BANK of LONDON.**  
Threadneedle-street and CHANCING-CROSS.  
CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)  
MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4 per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.  
C. J. H. ALLEN, Secretary.

**BANK of LONDON.**  
NOTICE IS HEREBY GIVEN that the RATE of INTEREST for money placed upon Deposit, subject to seven days' notice of withdrawal, will be FOUR PER CENT. per annum from this date until further notice.—By order,  
MATTHEW MARSHALL, Jun., Manager.  
Threadneedle-street, April 11, 1861.

**LONDON and COUNTY BANK.**  
NOTICE IS HEREBY GIVEN, that the RATE of INTEREST ALLOWED upon DEPOSITS at the Head Office and Metropolitan Branches is this day REDUCED to FOUR PER CENT. per annum.  
W. MCKEAN, General Manager.  
April 11, 1861.

**THE AGRA & UNITED SERVICE BANK**  
(Limited).  
Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Reserved Fund, £200,000.  
Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurrachee, Hong Kong, and Shanghai.  
Head Office—27, CANNON-STREET, LONDON, E.C.

**DIRECTORS.**  
ROBERT GUTHRIE MACGREGOR, Esq., Chairman.  
GEORGE GORDON MACPHERSON, Esq., Deputy-Chairman.  
George Hay Donaldson, Esq. Colonel James Holland.  
Lieut.-Colonel Henry Doveton. Charles Grenville Mansel, Esq.  
Alderman Thos. Quersted Finnis. John Carrington Palmer, Esq.  
Lieut.-Colonel Henry Barkley. Major-General Duncan Sim.  
Henderson. James Sydney Stopford, Esq.  
Lieut.-Colonel James Horsburgh. James Thomson, Esq.  
Macdonald. William Hardinge Tyler, Esq.  
GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).  
OFFICIATING GENERAL MANAGER—William Shipman, Esq.

**AUDITORS.**  
William Newmarch, Esq., and John Hill Williams, Esq.  
Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.

Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted.

Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

**CHARTERED MERCANTILE BANK**  
of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52, THREADNEEDLE-STREET.  
Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The bank, at its head office in London, grants drafts on its various agencies and branches, issues letters of credit, purchases approved bills on India, China, Ceylon, and Mauritius, undertakes the purchase and sale of Indian government and other securities, and the collection of private and mercantile bills at the ports and places at which its agencies are established; receives deposits at interest for fixed periods, the terms of which may be ascertained on application; and transacts generally all Indian banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.  
5, Cannon-street West, E.C. G. H. LAW, Manager.



**AMERICAN, SPANISH, PORTUGUESE, FRENCH, and all other COUPONS** payable abroad, due 1st January, are now being PAID on presentation, at the best rate of Exchange, at the Banking and Bullion Offices, 79, Lombard-street. Office, ground-floor. ADAM SPIELMANN and CO.

**CIRCULAR NOTES and FOREIGN MONEY.**—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

**HATFIELD.**—Any persons claiming to be Representatives of JOHN HATFIELD, a Merchant at Bombay, who died there in 1763, may HEAR OF SOMETHING TO THEIR ADVANTAGE, by applying to Mr. TOOVEY, 59, Chancery-lane, W.C.

**THE TRINITY MARINE ASSURANCE AND MORTGAGE COMPANY (Limited).**  
Confidential communications attended to by Mr. LEE STEVENS, 36, CANNON-STREET, E.C.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

*All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.*

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Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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## The Money Market Review.

LONDON, SATURDAY, APRIL 13, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, April 12, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount.....	5 per Cent.
Reserve of Notes (to April 10) .. £6,690,360 ..	being £154,130 less than last week.
Coin and Bullion .. .. 13,122,432 ..	122,302 more ..
" Other " Securities .. .. 18,816,006 ..	1,402,057 less ..
Public Deposits .. .. 4,902,527 ..	2,921,142 less ..
Other Deposits .. .. 13,201,791 ..	1,566,311 more ..

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. 4 per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. 4 per Cent.  
" " " " at seven days' notice .. .. 4½ "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 4½ per Cent.

#### BANK OF FRANCE.

Present Rate of Discount .. .. 5 per Cent.

#### PUBLIC SECURITIES.

	Prices.		Prices.
	Four o'clock, April 5.		Four o'clock, April 12.
Consols for Money .. ..	91½ to 92		91½ to 92
Consols for Account .. ..	91½ to 92		91½ to 92
London & North-Western Railway Stock ..	95½ to 96		95½ to 96
Great Western .. ..	71 to 72		70½ to 71
Midland .. ..	124½ to 125½		124 to 125
Lancashire and Yorkshire .. ..	111 to 112		111 to 112
South-Eastern .. ..	83½ to 84		82½ to 83½
Exchequer Bills (2d. interest) ..	7s. to 7s. dis.		5s. dis. to par
French Three per Cent. Rentes ..	67-75		67-55

#### THE EXCHANGES.

	Friday, April 5.	Friday, April 12.
At Short on Paris .. ..	25-37½ to 25-42½	25-32½ to 25-37½
At Short on Amsterdam .. ..	11-18½ to 11-19	11-18 to 11-19
At Short on Hamburg .. ..	13-9 to 13-9½	13-8 to 13-8½
Last Exchange at New York .. ..	107½ to 108	

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

APRIL 5.—The Income-tax Acts expire to-day.

APRIL 6.—£80,000 in gold sent into the Bank. £35,052 shipped for New York by the Niagara, making £4,853,000 since November 28.

A verdict in the protracted Edinburgh and Glasgow Bank case was arrived at the day before yesterday in the Edinburgh Court of Session.

APRIL 8.—The *Observer* publishes an article descriptive of the proposed Post-office Savings Banks.

With reference to the supply of Indian cotton to England, an important circular has been issued by the Government of India.

£60,000 in gold sent into the Bank. £50,000 arrived from Constantinople, and £26,646 from Brazil.

APRIL 9.—The arrangements for doing away with the practice of closing the transfer books of Government securities are under consideration.

The payment of the dividends commences.

Instalment of 30 per cent. payable on the Indian £3,000,000 loan.

APRIL 10.—A memorial from merchants and others against the penny taxes is published.

£56,000 in gold sent into the Bank.

APRIL 11.—The Bank of England rate of discount is lowered from 6 per cent., (to which it was reduced, from 7, on the 4th inst.,) to 5. A corresponding reduction in the rates for loans and deposits. Consols 92, "buyers" for the account.

£50,000 in gold sent into the Bank.

Meeting of Birmingham ironmasters.

APRIL 12.—The Bank of France Return shows a decrease of £720,000 in the bullion.

Meeting at the London Tavern for a re-adjustment of the Income-tax.

£146,535 in specie despatched by the *Ellora* for Bombay.

#### (b.) POLITICAL AND GENERAL.

APRIL 5.—Meeting at the London Tavern respecting the metropolitan coal duties.

APRIL 6.—Accounts of various demonstrations by the weavers in South Lancashire, now on strike.

Meetings are being held in every part of the kingdom in aid of the fund for the relief of the famine in India.

The commemoration of the independence of Greece was celebrated to-day at the London Tavern.

Extraordinary omnibus accident near Dublin.

SUNDAY, APRIL 7.—The Census is taken throughout the kingdom this evening.

APRIL 8.—The strike in the London building trade continues.

The House of Commons re-assembled this day after the Easter recess. The Bankruptcy Bill, Exchequer Bills Bill, and Mutiny Bill, were read a third time and passed. The House went into Committee on the Post-office Savings Banks Bill. The London Coal and Wine Dues Continuance Bill, Industrial Schools Bill, and Election Law Amendment Bill, passed their second reading. A Committee was ordered to be appointed for the examination of the audited public accounts. There were some remarks about the Kossuth notes.

APRIL 9.—Opening of a Commission of Lunacy on Lord Kingston.

In the Lords the Bankruptcy Bill passed the first reading. There was a conversation on the affairs of Denmark and Holstein.

In the Commons the topics embraced Sailors' Homes, Army Stores, and Free-trade in Italy.

APRIL 10.—In the Commons the Borough Franchise Bill was thrown out.

Mr. Edwin James has resigned his seat for Marylebone.

APRIL 11.—In the Commons Mr. Lindsay initiated a long discussion on Navy Expenditure. The New Zealand war attracted discussion.

Arrival of the Earl of Elgin at Dover.

Launch of the iron-cased frigate *Resistance*.

APRIL 12.—The Earl of Kingston is this day adjudged to be of unsound mind. The official correspondence is published implying the recognition of Victor Emmanuel as King of Italy by our Government.

The Civil Service Estimates are published.

#### (c.) MERCANTILE EMBARRASSMENTS.

APRIL 8.—In the Insolvent Court, an adjournment to the 18th inst. was ordered in the case of John Edward Stephens, of London and Eastern Bank notoriety.

Meeting of creditors of Messrs. T. Brown and Sons, of Manchester.

APRIL 10.—Stoppage announced of the Preston Old Bank of Messrs. Pedder and Co.; and of the Faringdon and Wantage Bank of Messrs. Barnes, Medley and Co.

Meeting of creditors of Mr. Leopold Samson, of Manchester.

APRIL 11.—Meeting of creditors of Mr. S. Halle, of Manchester.

Meeting of creditors of Messrs. Schilizzi and Vuros.

Satisfactory circular issued by Messrs. Ede and Co.

APRIL 12.—Meeting of creditors of Mr. P. Abraham.

Stoppage of Messrs. Cook and Greenwood.

Judgment in Bankruptcy in the case of Mr. Thomas Ryder.

#### (d.) PUBLIC COMPANIES.

APRIL 6.—The Antwerp and Rotterdam Railway report is published.

Fall of 1 per cent. in Grand Trunk of Canada Railway stock, the *Canadian News* announcing that the Canadian Government have intimated that they do not intend to propose any measure of relief to the Company.

APRIL 8.—Pernambuco and Brighton Railway meetings (the latter "special").



APRIL 9.—The Rejoinder of the Committee of Investigation of the Great Western Railway of Canada to the directors' report is published.

Election of a Governor and Deputy-governor of the Bank of England.

Great Northern Railway meeting (special).

APRIL 10.—Charing-cross Railway meeting.

Antwerp and Rotterdam Railway Company's meeting in London.

Election of twenty-four directors of the Bank of England.

APRIL 11.—It is stated that Mr. McDonald proposes to lease the Grand Trunk Railway of Canada.

The prospectus of the Beariz Tin Streaming Company, Limited, is issued; capital, £20,000.

Important meeting of the Great Western of Canada Railway Company. The directors' proposals were carried.

APRIL 12.—The prospectus of the Glan-y-Pwll Slate and Slab Company, Limited, is advertised.

## 2.—FOREIGN AND COLONIAL.

APRIL 1.—The text of a circular despatch addressed by the Russian Minister of Foreign Affairs to the Imperial legations abroad, relative to Poland, is published.

APRIL 6.—The *New York Commercial and Shipping List* publishes some interesting particulars respecting the rival Northern and Southern tariffs, which are re-published in London.

The Germanic Diet has provisionally voted one million florins for the arming of the Federal fortresses with rifled cannon.

Advices from Rio, by telegram *via* Lisbon, announce a change of Ministry in Brazil.

Sad accounts from India of the severity of the famine.

APRIL 8.—News from New York to March 26. The *New York Herald* states that the Cabinet was considering the question of evacuating Fort Pickens, and that there was good reason to believe that the fort would be abandoned within thirty days. It appeared that the administration would not attempt to collect the revenue in the Gulf ports. A resolution had been introduced in the Louisiana Convention declaring in favour of free trade between the Western and Confederate States. Advices from Vera Cruz to the 21st ult. state that the principal roads leading to the city of Mexico were swarming with bands of robbers; Captain Oldham, of the British steamer *Valorous*, had been attacked and severely wounded whilst returning from the city of Mexico to Vera Cruz. The Constitutional Government was making but slow progress. Exchange at New York better again, at 107½ to 108.

APRIL 8.—Despatches dated Vienna, April 6, say:—"The Austrian Diet was opened to-day by the Governor of the province of Austria. The Diets of Styria and Salzburg were also opened to-day; addresses were adopted, thanking the Emperor for the concessions he has granted. The Diet of Bohemia has likewise been opened at Prague."

A despatch dated Buda, April 6, says:—"The Hungarian Diet was opened to-day by Count Apponyi. His reference to the patent of February last was received with low murmurs."

From Vienna, we learn that the Turkish blockading squadron has arrived before Antivari (Montenegro).

News of continued agitation and public demonstrations in Poland. The Agricultural Society of Poland has been dissolved.

Mails from Brazil received.

APRIL 9.—News of reactionary conspiracies at Naples.

News from New York to March 30 (by telegraph). It was rumoured that the Southern States had 5,000 troops at Pensacola. Fort Sumter would probably be evacuated shortly. Advices from Mexico state that the French minister had been received by the Mexican Government.

APRIL 10.—A despatch dated Berne, Tuesday, says:—"The French Government has received with the greatest readiness the overtures of Dr. Kern, in reference to the conclusion of a Treaty of Commerce between France and Switzerland, and has ordered the competent authorities to examine the details of the question."

A despatch dated Warsaw, Tuesday, says:—"The great popular demonstration which took place yesterday was occasioned by the dissolution of the Agricultural Society. A large but unarmed crowd appeared before the Castle. The cavalry charged and the infantry fired on the people, killing and wounding upwards of 100."

APRIL 11.—A despatch dated Vienna, Wednesday, says:—"The Imperial decree relative to the Protestants in Austria has been published *in extenso* to-day. By this decree the Protestants are unreservedly placed on the same footing, both civilly and politically, with the Catholics."

A despatch dated Copenhagen, April 10, says:—"At a Cabinet Council held on Monday last, it was resolved that the whole infantry force should be doubled. It is said that the whole army will be placed on a war footing."

The Eastern mails report the following particulars:—"Calcutta, March 9.—A special army amalgamation commission has been appointed; the following are the members:—Majors-General Sir R. Napier, Sir R. J. H. Birch, W. S. Balfour, F. R. Chesney, H. Eyre, and another whose name is not known. Shanghai, Feb. 21.—There is no news from Tien-tsin; the Yangtze expedition has started, accompanied by Messrs. Hamilton, Michie, and Ballance; Sankolinsin has been defeated by the Shantung insurgents; business is slowly improving. Canton, March 2.—Intelligence has been received from Japan to the 28th January, confirming the news of the murder of Mr. Huskins, the Secretary of the American legation at Jeddo; trade was interrupted. Singapore, March 9.—Advices from Saigon state that the French and Spanish captured five forts on the 24th February, after an obstinate resistance; Colonel Tésard was killed. Melbourne, Feb. 23.—Heavy storms have been prevalent, and the quantity of rain which has fallen is unprecedented; the following are the departures of gold ships since the last mail:—Copenhagen with 51,206 ozs., Empress of the Seas with 5,040 ozs., Owen Glendower with 14,157 ozs., Kleber with 8,872 ozs., Kent with 26,054 ozs., Marco Polo with 6,570 ozs., and Peru with 14,562 ozs.; export of wool, 14,167 bales. Mel-

bourne, Feb. 23.—Intelligence from New Zealand is to the 11th Feb.; the Maories boldly attacked our troops on the 23rd January and 10th February, but were defeated."

The New York Exchange has risen to 108.

APRIL 12.—The Official Table of the American census is published.

A despatch dated Constantinople, April 6, says:—"Sir Henry Bulwer's financial scheme will probably be substantially adopted. It has been modified by the introduction of the alternative of a forced loan for three or five millions sterling."

Details of the late disturbances at Warsaw.

## THE FALL IN THE VALUE OF MONEY.

ON the 21st March the Bank of England lowered their minimum rate of discount from 8 to 7 per cent.; on the 4th inst. from 7 to 6; and on Thursday last, the 11th, from 6 to 5. The fall amounts to no less than 3 per cent. in three weeks.

In our last impression we summarised a few considerations which, in our opinion, pointed to a speedy reduction in the Bank rate of discount to 5 per cent. As these features are still in full operation, we cannot do better than reproduce them in the order in which they were given on the 6th inst., viz:—

"1. The rise in the New York Exchange to 107½ puts a stop to the flow of gold to America. 2. The Continental Exchanges are at a fairly satisfactory level. 3. The demand for silver for the East exhibits, as yet, little or no revival. 4. A general contraction of trade is in progress, as evidenced by the decrease of no less than 21 per cent. in the exports for the month of February, and in the gloomy accounts from the manufacturing districts. 5. Although the April dividends are not yet paid, the rate of discount for the best bills in Lombard-street is fully ¼ per cent. below the Bank minimum. 6. The general market is indebted to the Bank for advances to a less extent than is usual at this period, and will have, consequently, to repay proportionately less to that establishment when the dividend money is released."

It will not be denied that upon the considerations above cited hinges the course of the money market during the next few weeks. Even during the last few days the facts which have occurred tend further to strengthen the belief that the market will yet become easier. Let us glance again at these several points in their order:—

1. During the last week the New York exchange has risen from 107½ to 108, and is described in the latest despatches as decidedly firm. A few thousand pounds in gold continue to be sent by each steamer from this side, but merely as a measure of precaution, or in execution of old orders held here. As an exchange operation, such transactions would, of course, leave a considerable loss. Should the exchange rise ½ per cent. further, it is believed that parcels of sovereigns would begin to find their way back. It is scarcely necessary to allude to the effect which this would have upon our market, coming in addition to the influx of gold from so many other sources.

2. The continental exchanges may fairly be expected to become less favourable, now that the value of money here has fallen to a reasonable point, and that we have added considerably to our stock of gold. In the natural course of trade, gold ordinarily flows through this country to the Continent, because many foreign balances are adjusted through our eminent banking facilities. This process has been latterly arrested. As affairs return to their normal condition, it will be resumed. The exchanges between this country and the continent being as yet, however high, a considerable decline must take place before gold will begin to leave us. Moreover, the outflow will be checked to the extent of the gold remittances which are coming forward to this country from Constantinople and the Levant—that is to say, as the exchanges fall further, the Levant gold which is due to England will stop in France in its passage through that country, and will go to discharge any "indebtedness" that we may have there. But, as yet, the arrivals of gold in England from Constantinople have not ceased. Some further considerable amounts are shortly looked for. Upon several occasions we have endeavoured to impress upon our readers the important—but not really unfavourable—influence which the embarrassments of the Greek interest must have upon the money market, both in France and England. We showed that the diversion of Western capital for employment at very high rates in Turkey would not only cease, but that a large amount of it would flow back, and in the most available form—that of specie. This anticipation has been verified to the letter. The hoards of the precious metal in Turkey—partly deposited there by the huge Crimean war expenditure, which may be said to have saturated the soil of Turkey with a stream of English and French gold coin—have been at last treasured upon. The increase in the bullion, both in the Bank of France and the Bank of England, has been promoted by these circumstances, in a degree of which the majority of observers are not



aware. The dead-set which has been made against the Greek interest left them no choice but to realise their resources as fast as possible, in order to meet their Western engagements. The ordeal has been a most trying one. The public will never know the losses and sacrifices which have been uncomplainingly submitted to by the Greek houses in this country with the sole object of preserving individual credit, and saving their names from the stigma involved in even a temporary suspension of payment. The Greek interest as a body have weathered the storm nobly; and, with all who are acquainted with the facts, Greek credit stands now at a much higher point than before. Meanwhile, however, their engagements are reduced to an unusually low amount; and the withdrawal of large masses of their paper from the discount market is a strong point against those who have to employ money.

3. As regards the flow of silver to the East, there is as yet no new feature of importance. The demand will probably revive as money becomes easier. The last Calcutta packet, however, took not more than £91,616 in all; and the amount by the Bombay steamer this week does not exceed £146,535. There is, therefore, no ground for immediate apprehension on this score.

4. The evidences of the contraction of trade are more numerous than ever. Amongst other points, the effects of the check which has been given to the operations of the enterprising Greek firms are felt painfully in many departments of business. To suppose that trade will revive with the same readiness with which the rate of discount falls, would be absurd. The commerce of the country has had all buoyancy crushed out of it by the combination of adverse circumstances that has lately arisen, not the least of which was the rise in the value of money to a panic-point and the severe policy pursued by the Bank of England. Our traders have not yet recovered from the 8 per cent. infliction which was needlessly, as many think, put upon them by the Bank. The justice of this view is certainly confirmed by the swiftness with which gold has poured in and with which the value of money has fallen. It will not be contended, we presume, even by the *Economist*, that the additional one per cent. charged by the Bank has produced so marvellous a change. The simple fact is that the Bank directors went at least one step too far. The tide was already turning when they fixed their charge at 8 per cent. This, therefore, was an unnecessary severity, never warranted by the state of the Bank accounts, as we argued at the time. The diminution in the amount of bills offered in the discount market forms a prominent feature of the moment, notwithstanding the confidence which the fall in the value of money is calculated to inspire.

5. The April dividends are now paid, and the immediate effect has been a marked increase in the amount of unemployed money. It is a very significant fact that, although the Bank rate has been lowered 1 per cent. this week, the terms for the best bills in Lombard-street are still  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. below the *minimum* of that establishment.

6 and last. The quarterly advances which had been made by the Bank during the shutting of the transfer books have now been repaid. This obligation has been discharged with perfect facility; and, as already stated, the supply of money in the open market is still unusually large. There is, therefore, nothing whatever to interfere with the belief that, in spite of the alacrity now shown by the Bank in endeavouring to make their terms approximate to those of the other money dealers, the latter will continue to underbid them.

The examination of each of these points leads to a belief that the tendency of the money market will still be towards ease. The Bank will probably pause for a week or two; and, when they move downwards again, it is very possible that a reduction of  $\frac{1}{2}$  per cent. at a time may be resorted to; but the course of the general market is unmistakable. It is not an unimportant consideration that several weeks must now elapse before the Government balances will begin to accumulate again to a large amount, and before the Bank will regain a powerful hold upon the currency.

We have not yet exhausted all the features which encourage the hope of an easier money market. The Australian mail, which will be delivered to-morrow morning, reports shipments of gold to the extent of £506,000—a larger amount than has been reported by late packets. As an additional sum of £252,000 is at sea, the total on the way hither is raised to £758,000, of which fully a quarter of a million is now due. This is a fact of some importance, seeing that the total of coin and bullion in the Bank is now as much as £13,122,432.

Moreover, it seems to us that sufficient importance has not been attached to the great improvement which has occurred during the last few weeks in the character of the commercial and financial accounts from

America. From that quarter came the signal of disturbance; from it will probably come a signal of fresh relief. The idea of civil war is gradually passing away from the minds of the American statesmen and people. The necessity of recognising the independence of the Southern Confederation is becoming generally admitted in the North. The financial straits of both Governments are no small guarantee of peace. Let it not be overlooked that, under the influence of fear as to what the future might bring forth, America has accumulated a store of specie unprecedented in her annals. The New York banks hold close upon £8,000,000, or more than double the average amount possessed by them in ordinary times. This specie is not needed. The locking of it up is simply the effect of the excess of caution which has prevailed in every quarter. Let commercial confidence revive—and it will do so just in proportion as the prospect of war recedes—and it will not be long before America loosens her hold upon the superfluous portion of her existing stock of gold.

We do not pretend to the gift of prophecy, or to foretell what may be the course of the money market later in the year, particularly in the event of our having another bad harvest, or of war breaking out on the Continent; but, the latter contingency apart, we are justified in concluding that, for some time to come, the movements in the money market will be all that the commercial community can desire. It is very satisfactory in so trying a time to find one solid ground whereon to repose confidence.

#### LORD STANLEY AND THE REDEMPTION OF THE INDIAN LAND-TAX.—A NEW SOURCE OF CONFIDENCE TO THE HOLDERS OF INDIAN SECURITIES.

WE are encouraged, from the numerous communications we have received on the subject, to persevere in bringing before the attention of Government and of the public the advisability of that most important and feasible measure—the commutation of the land-tax of India. This tax now produces £18,502,400 per annum. The object must be to commute it at a given number of years' purchase, and to apply the proceeds to the development of India by means of railways, works of irrigation, and other reproductive enterprises, as well as to the redemption of the debt of India, and of the liabilities of the Indian Government in the shape of railway guarantees.

In the first place, the plan referred to is, in the opinion of the most experienced persons, perfectly feasible. It has already occupied the earnest attention of Lord Stanley, who, when in office, addressed the Governor-General of India as follows, in a despatch dated the 31st December, 1858:—

"It appears to me," observes Lord Stanley, "that the question of granting unoccupied lands in perpetuity, discharged from all demand for land revenue on the part of the State, is intimately connected with another question which has of late attracted much attention in this country—viz., the expediency of permitting the proprietors of estates subject to the payment of revenue to redeem the land-tax by the immediate payment of a sum of equivalent value. In those parts of India which are under perpetual settlement, such as Bengal and the Northern circars (so far as the estates originally permanently settled have not lapsed to Government, and are now under *khas* management), the difficulty of arriving at a satisfactory decision will be the least experienced. It is obvious that if a zemindar, bound to pay in perpetuity a fixed jumma of a certain amount per annum, is permitted to redeem that obligation by the payment of an immediate equivalent, all existing tenures and rights of occupancy being, of course, in no way injuriously affected by the transaction, and that the amount so paid is applied to the extinction of debt, the Government remains in precisely the same financial position, the balance of its receipts and charges being unaltered.

"The process in this case is simply the extinction of a permanent annuity by the payment of its value in a simple sum; but in estimating that value it must be borne in mind that, while the perpetual annuity is a fixed amount, liable either to increase or diminution, the interest on the public debt, which may be extinguished by the transaction, is of a fluctuating character, and that the charge on the State on its account may be hereafter reduced by judicious financial arrangements. But the political result of such a change cannot be overlooked. The fortunes of the zemindar, who has been allowed to extinguish his fixed annual liabilities by a single payment, are from thenceforth still more intimately connected than they are at present with those of the British Government. This is no slight advantage, and may be fairly held to counterbalance some inconveniences of detail which may arise in effecting an arrangement such as is here suggested."

Now, this despatch of Lord Stanley concedes the whole question as to the feasibility and the policy of the plan we recommend, and although that nobleman is no longer Secretary of State for India, we have no doubt if his lordship were to bring the subject under the consideration



of the House of Commons he would do good service, the more especially as the subject of Indian finance, the extension of railways and works of irrigation, and, what is of pressing importance, the *means* of constructing them, will probably form the subject of more than one debate in the House of Commons during the present Session.

That the land would find a ready sale in India we have no doubt, and we are confirmed in this view by the *Friend of India*. That well-known journal warmly advocates this statesmanlike measure, although it despairs of the Indian officials ever voluntarily pushing it forward. Our contemporary says:—

"Indian officials profess to understand more than other men the peculiar habits and prejudices of Asiatics. Yet they have never discovered that what gold is to the miser of the West, land is to his brother of the East; that every Hindoo's love of land is such, that he will sell all he has and buy a field if he can but call it his own outright. They cannot see that such a tenure would secure the loyalty of the middle class just as the right of adoption does that of the nobles; that such a tenure is the only motive to accumulation and the only basis of the solidity of character which a stake in the country produces in the respectable classes; that thus only will the State ever be able economically to administer the Government of so vast a continent by leaving the people of the soil to govern themselves. They will not acknowledge that every rupee paid, in reducing the land-tax, while it cuts off future revenue, by so much diminishes present debt and interest, while the whole machinery of Government is simplified, and the development of the wealth of the soil is left to the natural law of self-interest."

We have little to add to views so clearly and ably enunciated. We rely confidently on their being ultimately adopted; because it is alike for the interest of the Indian Government and the Indian people to adopt them; and we feel a moral conviction that *necessity*, if no higher motive, will compel the Indian Government to take the matter up without delay.

India is at present subjected to periodical famines for want of works of irrigation. This must not be—neither can the Government be permitted to go on adding to the debt year by year, when a mine of wealth lies undeveloped at their feet in the shape of a land-tax, bringing an annual revenue of £18,502,400, and which the natives of India would willingly redeem at twenty or twenty-five year's purchase.

We need only point to the progress which Ceylon has made since the Government, at the suggestion of Sir William Colebrooke, permitted the land-tax to be redeemed in that now flourishing island. Here is a practical illustration of the working of the plan. We trust that the present Government will be induced to take the initiative by introducing a measure which will allow the present revenues from the land-tax to be redeemed by instalments at twenty or twenty-five year's purchase, the payment being taken either in cash, Indian Government debt, or railway bonds and debentures; or if the present Government will not do so, let Lord Stanley push the matter forward. We will venture to assert that whenever such a measure is brought forward, it will command the support of an overwhelming majority, both in this country and in India.

#### MODERN MILITARY EXPENDITURE: ITS INEVITABLE RESULT.

WE last week drew attention to the alarming scale of our public expenditure. It may be as well to cast our eyes over Europe, Asia, and America, and see what is going on there. The review is suggestive of deep regret and anxiety, for every Government seems to be competing with its neighbours in the policy of taxing the people to the uttermost for military expenditure.

The financial improvidence of France is matter of notoriety. We find the Government obliged, in the face of a fall in the value of money, to raise the rate of interest on Treasury Bonds to 4 and 5 per cent. Already the issues of these bonds amount to an enormous sum. It seems to be the object of the Government to prevent the precise state of French finance from being understood. Thus, they have one Budget for "ordinary," and another for "extraordinary" expenditure, and there is always a *locus-pocus* between the two; but that there is a large excess of expenditure over receipts needs no demonstration, and the deficit has been going on accumulating for years. Military expenditure is the immediate cause of the waste. Those who watch the financial position of France narrowly are of opinion that the ultimate collapse of the Imperial system will arise from financial causes. The present scale of the public expenditure in France is quite incompatible with the permanence of any dynasty.

Let us now turn to the new Kingdom of Italy. It is not to be doubted that a very serious deficit exists. A loan of very large amount will be absolutely necessary to bring about an equilibrium in the finances of the coming year. In some quarters a forced loan has even been spoken of.

It is needless to mention the state of finance in Austria and Russia. Austria is at her wit's-end to know how—we will not say to make both ends meet, for that is impossible so long as the present scale of military expenditure is maintained; but the difficulty with her is to find means for meeting the current expenditure from month to month. Russia, on her part, is an habitual borrower.

Prussia will, it is said, require a loan; and politicians are very uneasy respecting the trouble brewing between Prussia and Denmark; for should the former Power make any unprovoked attack, a French "army of observation" would probably be instantly massed on the Rhine as a first step.

Intelligence from Spain seems also to indicate that the mania for military expenditure has extended to that country. It will scarcely be believed that a nation which will not afford to pay the miserable debt due to British bondholders in the shape of confiscated overdue interest is contemplating an expenditure of no less a sum than £20,000,000 sterling on fortifications and other military waste. The professed object is, forsooth, to defend the neutrality of Spain!

In Portugal there is also a deficit; and an increased military expenditure by Spain will doubtless involve a similar proceeding on the part of Portugal.

As regards Holland and Belgium, we believe there is a deficit in both countries caused by military expenditure, fortifications, &c.; and this would assume still larger dimensions in the event of the advance of a French army to the Rhine.

We know from late revelations what the financial plight of Turkey is. By some means or other she will soon be obliged to raise a loan of £6,000,000 to £8,000,000 sterling to stop the gap.

Travelling further East we perceive the certainty of a large expenditure in our own Indian possessions for many years to come. Here, also, the military expenditure is susceptible of important reductions. But, apart from any deficit between revenue and expenditure, India will require for years an outlay of many millions per annum for railways and public works alone.

Then, again, if we go across the Atlantic, we find both the Northern and Southern Confederation greatly in want of money; and, we are sorry to add, for military purposes. The North at present requires £1,600,000, the South, £3,000,000.

The public may well ponder on facts of this pregnant kind. All the waste of capital arises from the same cause, *viz.*, excessive military expenditure. The inevitable result of such a state of affairs, if it be permitted to continue is, in the long run, either national bankruptcy or war—perhaps both.

It is greatly to be hoped, however, that England, through its representatives, will not only raise a warning voice wherever it can, but will set a good example by discontinuing its present enormous expenditure. If we mistake not, the expenses of the China war will awake earnest reflections as to the cost of military expeditions generally. We agree with Lord Ellenborough, that, although circumstances are arising in various parts of Europe which may lead to many difficulties, there is nothing that can afford a justifiable cause of war. This journal has nothing to do with politics, save in so far as they affect finance; but we cannot shut our eyes to the ruinous tendency of this enormous expenditure. Its continuance will assuredly bring about such a distress of nations as will either generate internal revolution or foreign war abroad. In either case the world may be deluged with blood, and the march of civilisation retarded. Exhaustion would then bring about a curtailment of expenditure. Why cannot this be accomplished without any such ruinous and wicked ordeal? Have we no conscientious statesmen, impressed with a sense of their enormous responsibilities, and anxious to take friendly counsel with foreign governments, with a view to effecting, by common accord, a reduction in military expenditure? Or are international affairs to be conducted for ever upon that principle of mutual jealousy, distrust, and dislike, which we smile at witnessing in the case of two rival school-boys, but which seems to have become the recognised rule of policy in all the Foreign Offices of Europe? It is a terrible, lamentable system. In ancient times it always led to war; and, with all our boasted wisdom and experience, we seem to be hardly one jot advanced in the arts of bridling brutal international instincts, or of applying our accumulations of wealth to the purposes of national utility, enjoyment, and progress.

#### FRIVOLOUS, VEXATIOUS, AND UNPRODUCTIVE TAXATION.

RARELY has such a wail and lamentation gone forth from any body of men as went forth on Tuesday last from the merchants and traders of London against the penny tax on goods, packages, and parcels, on goods in bulk, by weight, by measure, and by number, and on all animals imported. Never, perhaps, was a juster memorial framed than that which these merchants presented to the Chancellor of the Exchequer. Certainly never in the annals of our trade has there been any infliction so grievous and so vexatious as these miserable penny taxes. To the national exchequer the amount produced is so trifling that it is not worth sticking for, while the amount of irritation caused by such trumpery imposts is so great that no minister ought to heed public opinion by their continuance. It is scarcely possible for the community at large to understand how very vexatious this penny tax on "goods, packages, and parcels" is.



cels, on goods in bulk, by weight, by measure, and by number," really is to merchants.

The system, as the memorialists describe it, requires "special calculation for every entry and the employment of a series of figures," which, under existing forms, have in each case to be repeated several times. It is the time it consumes and the annoyances and delays it creates that are most bitterly felt, and which to men of business are almost intolerable.

Let us hope, therefore, that some relief will be found in the wistfully-eyed Budget which Mr. Gladstone is about to unfold, though, sooth to say, we hardly expect it.

### THE SUPPLY OF INDIAN COTTON TO ENGLAND.

We observe with great pleasure that the Government of India have seriously taken in hand the momentous question of the supply of cotton from India. The Government act, not by attempting to foster the growth of cotton by means of model farms, bounties, and premiums, or any of the unnatural means which have signally failed in every instance, after a trial of eighty years, but by a series of measures which, while they leave to private enterprise perfect freedom of action, aid that enterprise by judicious assistance and facilities. First of all the Indian Government recommend the mercantile community of the ports of India to visit the cotton-producing districts, and to do all they can to reduce the number of hands through which the produce passes between the place of production and the place of shipment. These operations are to be facilitated by affording them the aid of the Government Treasury in their banking arrangements in these parts of the country where, as yet, no banks have been established, by cashing their bills on the presidency, so that they should pay no more premium than the actual cost of conveying the coin. We may here suggest that this might be done by introducing the new note currency, proposed by Mr. Laing.

The next consideration is, (and it is one of paramount importance) when the cotton is bought, how is it to be conveyed to the port of shipment? This the Government propose to do "by facilitating existing means of communication, even though it be in a rough way, by improving the present country cart and hack bullock tracks, and thus extending the mileage over which an ordinary load of cotton may be conveyed at a rate of two and a-half or three miles per hour, so that the export of this season's crop may be most effectually aided."

It strikes us that in a country like India the traffic from the interior might be greatly accelerated by the adoption of some such simple plan as tramways, which might be laid down at the comparatively trifling expense of £1,200 to £1,500 per mile.

However, in the mean time the Governor-General requests that each local government will at once take measures to have the lines of traffic between the cotton-producing districts and the port of shipment, whether situate on sea or river, examined and reported on by a competent officer, with a view of bringing the existing country cart tracks up to the standard just described. He suggests that the nearest executive authority should be the one charged with the work; and, provided there be no authority at hand, that a special agency should be appointed, the only condition being that the works undertaken should be capable of immediate execution.

We perfectly agree that for such works as these, engineers of high attainments are not required. Any man of judgment, with a capacity for rapidly estimating the probable cost of the very simple works required, may stand in the gap. Whenever the outlay required is beyond the means of the local government, application is to be made to the general Government for a special grant. The Government also propose that the officers employed should be accompanied each by a member of whatever commercial community may be most interested in the produce of the district, who might observe and report on any obstacles other than physical which may appear to impede the cotton trade. The combined report of these two gentlemen, if well selected, will, unquestionably, furnish information of great practical value. In order to facilitate this plan the Indian Government will be prepared to bear the charge of the travelling expenses of any gentlemen who may be deputed by the commercial community to accompany their officers. It appears to us that the Government could not have adopted a more judicious plan than that described, to facilitate the cotton movement in India; it now remains with the merchants to do their part.

We have urged the Government of India to commute the revenue derived from land, in order to obtain the means for facilitating works of a permanent nature. The very sensible plan of the Government now before us admits that "the solution of questions connected with the tenure of land, and with the law regarding contracts for the delivery of agricultural produce" is intimately connected with increased production, and will have considerable effect on the investment of European capital in the cotton districts. But what ought to be impressed on the Government of India is, that they should not look to European capital for aid, when if they will only adopt a judicious plan they will find abundance of capital in India which now lies buried and unproductive. There never was such an opening as at the present moment when our manufacturers are really alarmed as to the supply of cotton from America. If India would but seize the opportunity, it might in a great measure step into a trade in cotton worth fifty or sixty millions sterling per annum. This requires

more promptitude and energy than has been hitherto displayed. However, the Government have now decidedly taken a step in the right course, the more especially as they have abandoned antiquated notions, and have come to the sensible conclusion—"That no measure which places the Government in the position of the private capitalist, cultivator, or speculator, or which in any way interferes with private enterprise, can be otherwise than permanently injurious in itself and detrimental to the object in view;" and that, therefore, all attempts to stimulate cultivation or labour by any exertion of Government authority (save in the way we have described), either directly or indirectly, are quite out of the question. Consequently all ideas of model farms and experimental cultivation conducted by officers of Government are abandoned, we trust, for ever. We need only point out the progress that has been made by the Assam Tea Company since the Government made over its works and plant to them. We may also mention the progress which Indian railways have made since the Indian Government resolved to entrust those works to the management of companies. We may refer, too, to the report of the Bombay Chamber of Commerce which thus describes the unsuccessful efforts of the East India Company to promote the growth of American cotton in India. "They began," says the report, "in 1788, and have continued almost uninterruptedly for seventy-two years at a total cost of not less than £350,000, and, with one exception, their efforts may be regarded as having resulted in signal failure. The energies and intelligence of governors, collectors, commissioners, American planters, and painstaking amateurs have successively and at times simultaneously been directed to this great national object, viz., the growth of American cotton, but with one result—*signal failure*." And why?—We again quote from the report of the Bombay Chamber. Because there has been—1st. Indifference on the part of the managers and *employés*. 2nd. Ignorance and bigotted opposition on the part of the native cultivators. 3rd. Dilatoriness in forwarding the foreign seed by which the proper seed time was allowed to pass over, and the seed became useless. 4th. "Wholesale destruction of promising plantations by the inroads of cattle, in most cases, doubtless, with the connivance of their owners, who in dry seasons were not unwilling to fatten their cattle at Government expense;" and finally, and lastly, the continual change of collectors from those who took an active interest in the cultivation, to those who took no interest whatever.

Verily these are good and sufficient reasons for failure, and have nothing whatever to do with the question of the fitness of India to grow cotton. Let but the natives know they are growing it for their own especial profit, and we shall hear no more of "promising plantations being destroyed by inroads of cattle," or of "the proper seed time being allowed to pass over," or of one little blunder which we cannot refrain from noticing, as showing the observant capacity of those persons who superintended the growth of American cotton for eighty years at the *East India Company's expense* :—

"A remarkable circumstance (says the report of the Bombay Chamber of Commerce), however, has been observed regarding the American seed—viz., that although perfectly good in March, when it reached Bombay, it has been found in June to be next to useless, not more than 1 per cent. of the seed having come up: It is probable, therefore, that the vitality of the American seed may be limited to the period necessary for its reproduction in the United States, where the sowing is completed in April. It is by no means improbable that this simple circumstance may be one of the chief causes of the almost general failure of the American cultivation."

Could any more convincing proof be adduced of the folly of Government protection? A gardener might just as well expect to obtain a crop of peas at Christmas by sowing them in November. This little fact only shows that Government interference—save in promoting public works—is useless, and, indeed, pernicious.

We wish the Government good speed in the sensible, practical course upon which they have now entered. They propose to endeavour to ensure to the Indian grower of cotton an improved means of transit and access to a market. This is beginning at the right end. Let the native cultivator but find that to grow cotton pays him better than to grow any other article, and it will not be very long before we shall be relieved from our present almost complete dependence upon America for supplies of this important staple.

### SURMISES CONCERNING THE COMING BUDGET.

[COMMUNICATED.]

THE commercial world fondly hoped that at least they should have one year of repose; but they did not take into consideration that we have a man of genius for a Chancellor of the Exchequer, and that it is one of the infirmities of genius to be restless. Although the wisest and most popular plan, after such a year of commercial and financial difficulty as the last, would have been for Mr. Gladstone to do nothing, except abolish the obnoxious penny taxes, and leave the measures of last year to develop themselves—before attempting anything new—it is greatly to be feared that anything so humdrum is held in utter contempt by him. Otherwise we should not have had two Cabinet Councils to decide on the propositions laid before them.

The universal question in the City is, what is Mr. Gladstone going to do? In the first place, it is generally admitted that the deficit of the



year ending the 25th March, 1861, amounts to between two and three millions. The China war is stated to have cost between three and four millions more than the estimate. Consequently the deficiency, instead of being between two and three millions, has risen to between five and six millions. Thus, although the army and navy estimates show a reduction of a million, there is still a large gap to be filled up.

Rumour is malicious enough to say that Mr. Gladstone, so far from relieving the commercial world from his grievous penny taxation, is about to extend that blessing in all possible and even in absurd ways. Then, again, it is asserted that the tax on chicory and coffee is to be equalised, and that a fresh duty of 1d. per lb. is to be tried on tea and sugar. *Per contra*, 2d. in the £ is to be taken off the Income-tax. The result of these mutations will be, that Mr. Gladstone will land us in the year 1862 with a surplus of a million, without having any resort to an increase of the National Debt.

The abolition of the Paper Tax is to be postponed "to a more convenient season," and possibly a flourish of trumpets will be blown that it and a well-digested project of reform will be brought in together.

Of course, what we have stated cannot be otherwise than surmise, because the Cabinet is bound to secrecy. Taxing tea to pay the expenses of a China war is, we presume, meant as a sort of poetical justice; but how about the consumers? However, we shall not be kept long in suspense—and possibly the Budget, which rumour states to have been proposed to the Cabinet, may be modified—Monday night will show.

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts received this week from the manufacturing districts report continued depression in most branches. Hopes appear to be entertained, however, that the improvement in the weather, and the important fall in the value of money, will occasion a partial revival of enterprise.

The accounts from Manchester describe the market as much firmer than on Friday, both for goods and yarns. The cotton market having again moved upward, spinners, who are still pretty well engaged with past orders, are asking  $\frac{1}{2}$ d. to  $\frac{1}{4}$ d. per lb. more for most kinds of yarn. There is a larger demand than at the close of last week, but the rise in prices prevents business, as sellers will only in some cases agree to give  $\frac{1}{4}$ d. per lb. advance. The cloth market, of course, participates in the hardening of rates, but there is no result in the shape of improved business. Buyers are induced to act with the utmost caution by the unsettled state of politics on the continent. The German houses are now restricting their operations to the narrowest limits. The meeting of manufacturers whose weavers are on strike, was held on Tuesday afternoon, but came to no decision, and was adjourned till Tuesday next.

At Leeds the markets in the cloth-halls have been slightly better than last week, and both light fabrics and plain cloths sold rather more freely. The weather having become warmer and more settled in appearance, spring goods will go into use, and better markets for the next few weeks may be anticipated, unless foreign affairs should take a change for the worse. The manufacturers and merchants are cautious in their operations, and the general tone of the trade is one of great quietness.

At Rochdale the flannel and wool trades have manifested little or no improvement. There was a fair attendance at market, but purchasers operated cautiously, and bought only small parcels, whether of goods or wools. The foreign trade is slack.

At Leicester most branches of the hosiery trade remain extremely dull for the time of the year, and business generally is very flat. As the weather becomes more genial, the demand for goods suitable for the season is expected to increase. The foreign demand is inactive. In the adjacent districts very little is doing, and both town and country hands are but partially employed. Stocks in the manufacturers' hands are pretty generally low.

At Huddersfield there has been a better feeling in the market to-day, consequent upon the fineness of the weather, and the reduction in the rate of discount.

At Nottingham there has been a little more doing in the silk branch of the lace trade this week, and more business is expected to be done shortly. As respects the cotton branch, there is no favourable change to notice; far from an average amount of business is doing in any branch. The hosiery trade remains without material change; business is, on the whole, very dull, and many framework-knitters are out of work.

At Birmingham many establishments were wholly or partially closed last week, and with very few exceptions the orders on hand are small. In all the light and fancy trades the depression is considerable.

The report from Wolverhampton states that the country trade in every department continues languid. The factors report that the orders coming in are as moderate as possible; the country ironmongers, not excepting those who are in agricultural districts, are ordering upon an average not more than half the quantity of goods they generally do at this season.

The quarterly meetings of ironmasters commenced at Wolverhampton on Wednesday. The attendance was small. As had been anticipated, it was a thoroughly quiet quarter-day, the transactions having been on the most moderate scale; at the same time, a feeling was prevalent that

the trade is a shade better than it was prior to the preliminary meeting. It was stated at this meeting that many of the works are not running more than half time. As to the American trade, there were a few orders received by the last packet, and the opinion is that the New York houses will continue to order moderately; because, so long as there is a prospect of the Morrill Tariff Act being repealed or modified, the ironmasters will be slow to extend their works; moreover, the present price of iron here and the cost of freight are favourable for the shipment of iron to the States, even at the present high rate of import duty. The demand for pig-iron is slack; in that branch of the trade no improvement whatever was observable. A further reduction of the make is contemplated by three or four of the pig masters who are in a position to blow out their furnaces. The reports of all present were to the effect that trade all over the district is flat and money scarce.

## Correspondence.

### BANK NOTES UNREPRESENTED BY GOLD.

TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—Your correspondent "Mercator" evades my assertion that to compel the Bank to issue notes to all who choose to sell it gold at £3. 17s. 9d. per oz., and to supply every one with gold at £3. 17s. 10 $\frac{1}{2}$ d. per oz., is not free trade in gold. He says "that as nobody is obliged to sell his gold to the Bank, there is perfect freedom in gold as regards sellers and buyers of that commodity." Now this I deny, *so far as the Bank is concerned*. If the market price of standard gold is above £3. 17s. 9d. per oz., of course no one sells it to the Bank; but if no one in the market will give more for it than £3. 17s. 9d., then the Bank are obliged to purchase it, and to issue notes for it. On the other hand, if the market price of standard gold is above £3. 17s. 10 $\frac{1}{2}$ d. per oz., the Bank are obliged to sell gold, or to exchange their notes for gold, at that price.

What I should call free trade in gold would be this, that the Bank should be enabled to refuse gold, as well as to issue notes for gold, at £3. 17s. 9d. per oz., and then they would not have to raise the rate of discount so high when those notes were presented for payment in gold. This presentation occurs whenever its market value is above £3. 17s. 9d. per oz. It is this compulsory issuing of notes when money is already a drug (caused mainly by the circumstance that the Bank have the power, which they always exercise, of issuing £14,000,000 of notes unrepresented by gold) which fosters speculation by making money unnaturally cheap.

Can "Mercator" call the compulsory issue of notes free? That it is compulsory is clear, for the Act runs thus:—"All persons shall be entitled to demand from the Issue Department of the Bank of England Bank of England notes in exchange for gold bullion at the rate of £3. 17s. 9d. per oz. of standard gold." If the Bank of England were compelled to change standard bullion for coin at the charge of 1 $\frac{1}{2}$ d. per oz., that is a very different thing from being obliged to issue their notes in exchange for standard bullion, because there would then be no notes to be presented at the Bank in exchange for gold when it was above £3. 17s. 9d. per oz.

Monetary crises would be as rare as they are now frequent, if for every note issued there were an equivalent in gold. This "Mercator" admits. But he denies that the making it compulsory for the Bank to issue notes against gold at £3. 17s. 9d. per oz. is, so far as the principle of free trade goes, just as reasonable as compelling a grocer to buy sugar of a given quality at 6d. per lb. and to sell it at 6 $\frac{1}{2}$ d. If we wish to draw a parallel case with the Bank we should compel that grocer to sell 14,000,000 lbs. of sugar more than he has got in stock if the public demand it of him. What would the grocer do were such a law to exist? He would do precisely as the Bank do. Whenever his stock became low, he would throw every impediment in the way of the public obtaining it, or if they persisted, then he would apply for a letter from Government telling him to issue promises to pay in sugar on the security, not of sugar, but of chicory, or any other goods he had in stock.

"Mercator" has faith that the Bank will itself abandon the issue of notes unrepresented by gold, and he cites as a reason for his faith the fact of the Bank refusing to discount for the discount houses. Will he be pleased to inform the public what end the Bank have achieved by refusing to discount bills of exchange merely because they are presented by the discount houses, save that of creating a greater pressure on the Bank itself by having to discount those very bills which the discount houses turned over to them (but without their guarantee as formerly), and thus raising the rate of discount at least 1 $\frac{1}{4}$  per cent. higher than it would have gone had no such foolish regulation been made, to the great loss of the mercantile community?

Lastly, what parallel can "Mercator" draw between the banks which failed in 1825, and the plan I suggest of allowing every bank to issue notes on the security of gold, as well as the Bank of England? Those banks failed because they had no gold: it was because they issued paper (as the Bank of England are permitted to do to the extent of £14,000,000) unrepresented by gold, that such ruin was caused; and it is because I recommend no issues by any bank save in gold or silver bullion, but that



all should have the same privileges, that "Mercator" splits straws when he himself avows "that by the Bank issuing notes unrepresented by gold, this fictitious currency must, in times of ease, unduly increase the quantity and reduce the interest of money, and in evil times double the pressure, from the Bank's fear of having to redeem more notes than are represented by gold." This is so well put, that I only wish "Mercator" would carry out his own plan, which is the same as what I am contending for, with this addition—that every bank as well as the Bank of England may be allowed to issue notes on bullion, and on bullion only.

ANTI-MONOPOLIST.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—An error of your printer, who substituted the word "excuses" for "processes" in my letter of last week, affords me a pretext for a few more lines about the Bank of England.

Of the principles which guide the action of that institution we may be supposed to know little or nothing, but may assume that they differ widely from the rule of conduct observed by other banks, because the directors are sworn to secrecy, which implies mystery. If, then, an outer barbarian enters into discussions of this kind, he ought to do so with extreme caution, and may be mightily mistaken if he bases his judgment on appearances and the dictates of common sense.

Thus much, however, is certain, that the Bank has lent the bulk of its money to Government, and that this has been done at too low a rate of interest may be assumed from the equally well-known fact that the Government has ceded to the Bank the privilege, not conferred on other national creditors, of issuing a corresponding amount of paper money as a compensation for the great service implied in the cheapness of the loan. It is necessarily a bad bargain for the country, for it allows an indefinite extra remuneration for a definite sum of money borrowed and lent. It is as if a mortgagee, besides getting his settled interest, were allowed to kill game, cut timber, or extract minerals from the land which constitutes the security of his loan. The aggregate nation is the game, the timber, the minerals—it is the well into which the Bank has fixed its mighty pump, to draw out as many sweet waters as it can swallow with convenience and decency.

Now, this statement is either correct or it is not. If correct, then the system ought to be got rid of. The Bank ought to have its money back; and then chain down the pump handle. No other conclusion is possible or logical.—I am, Sir, yours obediently,

MERCATOR.

#### THE PERNAMBUCO RAILWAY.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—It is to be hoped that some arrangement will be very promptly made relative to the Pernambuco Company, for I am sure you will concur with me in thinking that anything like litigation between the Board and the Brazilian Government would be most injurious to the Company. To attempt to resist the course adopted by Brazil, and at the same time *petition* for an increase of guaranteed capital, seems to me to be inconsistent.—I am, sir, your obedient servant,

LEX.

### Literature.

RAILWAY INTELLIGENCE. Compiled from Official Returns by Mihill Slaughter, Secretary to the Railways Department, Stock Exchange. Published by the Author. Part XI.

THE vast amount of capital invested in the various railways in this country may in some sense be looked upon as another national debt, with this exception, that the money originally invested in the National Debt has been all expended, and is lost. Nothing remains of it except the entries in the Bank books of the names of the existing stockholders. On the other hand, the capital invested in railways is, for the most part, represented by actual property in land, works, and rolling stock. Moreover, it ministers daily and hourly to the convenience of the nation and to the development of trade.

The work before us embraces the various English, Indian, colonial, and foreign railway companies, whose stocks and shares are negotiated on the Stock Exchange, alphabetically arranged. It comprises the particulars of their parliamentary or authorised capital, created, called up, and expended. It describes the privileges and contingencies attached to the several classes of shares, gives the details of the debenture debts, revenue, dividends, &c., the mileage in operation or constructing, engagements for leases, purchases, amalgamation, working agreements, Government guarantees to foreign companies, lists of directors, auditors, and other officials, and other information of a multifarious kind. The funds of a railway are generally divided into "Ordinary Capital," "Preference Capital," "Debenture Stock," and "Loans on Debentures," and it is in reference to these several divisions that the information conveyed will prove of especial value to investors. The subject of railway preferential shares, for instance, is very imperfectly understood. Mr. Slaughter also refers to the repeal of Sir John Barnard's Act, the 7th George II., cap. 8, which imposed unnecessary restrictions on the making of contracts for the sale and transfer of public securities.

The Appendix contains particulars of the number of Railway Acts of Parliament passed since 1846, together with the length of new lines; and much information concerning railway traffic, and accidents.

The miscellaneous information at the end of the volume includes various forms, such as forms of indemnity for lost dividend warrants, or other securities, letters of renunciation, &c., &c. These can hardly fail to prove useful to persons engaged in share business.

What stamps the value of the book is, that the whole is compiled from official sources, accessible to few but the author. It is, beyond comparison, the best compiled work of the kind in existence.

THE FRENCH TREATY AND TARIFF. Edited by H. Reader Lack, Secretary to the British Commissioners for Negotiating the French Tariff. Published by Cassell, Petter, and Galpin.

THE chief interest and commercial value of this work consist in the authenticity of the documents, and the accuracy of the details comprised in it. These are matters of the highest importance in such a book, and are vouched for by a gentleman, who, in the character of secretary to the British Commissioners, became thoroughly acquainted with the whole of the facts. The volume commences with a brief historical account of the past commercial legislation of France, and the circumstances under which the new tariff has been executed. A copy of the treaty, signed at Paris on the 23rd January, 1860, is also given, together with the various supplementary conventions and tables of duties. There are also the duties chargeable upon articles, under the general tariff of France, not included in the recent treaty. The technical terms of trade are given both in English and French; and there is a table of French moneys and their equivalents in English. The whole is arranged in a convenient form for reference, and must prove of the highest utility to the mercantile community both of England and France.

HANDY BOOK ON THE LAW OF PRINCIPAL AND SURETY. By Edward Lawrence, jun.: Effingham Wilson.

THIS is another of the many useful commercial handy books, which have during the last few years been furnished by this enterprising publisher. It contains a summary of a branch of the law in which a large portion of the mercantile world are at some period or another inevitably concerned. The wisest of men once said, "He that hateth suretyship is sure." This axiom might have answered very well when the commerce of the world was in its infancy; but in these times of universal credit, when one man is continually called upon to become liable for the payment of some debt, or the fulfilment of some duty by another, suretyship has become essentially necessary. The legal bearings of such engagements, and the customs which regulate them should, therefore, be generally known. This useful little Handy Book enters very fully into the subject, enumerating the various occasions on which surety is required, and the nature of the instruments of suretyship. The law of principal and surety frequently becomes of importance with reference to negotiable instruments, such as promissory notes and bills of exchange. In the latter case the acceptor may be said to be the principal; the holder or indorser, the creditor; and the drawer and indorsers, the sureties; and when the creditor assents to any proposition of the principal, for time or for part payment, without consent of the sureties, they are exonerated. As to surety for the faithful discharge of any particular duty, the author furnishes much useful information, together with forms of surety bonds requisite to the proper and legal indemnification of the party guaranteed.

THE ST. JAMES'S MAGAZINE. Edited by Mrs. S. C. Hall. Saunders, Otley, and Co.

THIS new monthly candidate for public favour, is produced under the auspices of a lady whose literary fame is a sufficient guarantee that its contents will tend to the refinement, amusement, and information of its readers. The proprietors, who are content that its fate should depend entirely on its merits, are fortunate in the choice of their title, if there is anything in a name, for "St. James's" is known throughout the world as the Court of our Sovereign, and is linked inseparably with the memories of heroic men and women, who have made their country renowned. The opening chapter is very appropriately descriptive of what "St. James's" was, and is. Few of our readers are, we apprehend, prepared to learn that "St. James's" was originally a hospital for incurable lunatics and other persons hopelessly afflicted. The contents of this first number may probably be accepted as a fair specimen of what its future will be. Most of the writers are well known, and we have no doubt that their contributions will both amuse and instruct. We wish the enterprise every success.

BOARD OF TRADE, WHITEHALL, APRIL 9.—The Right Hon. the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a despatch from her Majesty's Minister at Turin, reporting that British spirits will, in future, be admitted into Sardinia, at the same reduced rates of duty as those levied on Hanse Towns spirits under the Supplemental Convention between Sardinia and the Hanse Towns, of the 20th of September, 1860; viz.:—In casks, of strength exceeding 22 degrees, 10fr. per hectolitre; in casks, of or below 22 degrees, 5fr. 50c. per hectolitre; in bottles, not exceeding 1 litre, 10c. per bottle.



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## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of April, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£26,848,700	Government Debt .....	£11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	11,525,338
		Silver Bullion .....	848,362
	£26,848,700		£26,848,700

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£14,553,000	Government Securities (in-	£
Rest .....	3,167,563	cluding Dead Weight An-	
Public Deposits (including		nunity) .....	10,222,938
Exchequer, Savings Banks,		Other Securities.....	18,816,006
Commissioners of National		Notes .....	6,690,360
Debt, and Dividend Ac-		Gold and Silver Coin.....	748,732
counts) .....	4,902,527		
Other Deposits .....	13,201,791		
Seven Day and other Bills..	653,155		
	£36,478,036		£36,478,036

Dated the 11th day of April, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£26,848,700	.. Increase	£180,240
Circulation Active.. .. .	20,158,340	.. Increase	334,370
Public Deposits .. .. .	4,902,527	.. Decrease	2,921,142
Other Deposits .. .. .	13,201,791	.. Increase	1,566,311
Government Securities in Banking Dept.	10,222,938	.. Decrease	385,086
Other Securities in Banking Department..	18,816,006	.. Decrease	1,402,057
Coin and Bullion in both departments ..	13,122,432	.. Increase	122,302
Seven Day and other Bills .. .. .	653,155	.. Increase	46,860
The Rest .. .. .	3,167,563	.. Decrease	691,240
Notes in Reserve .. .. .	6,690,360	.. Decrease	154,130
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,439,092	.. Decrease	212,068

These changes arise chiefly from the dividend payments, which commenced on Tuesday, the 9th. A large amount having been merely transferred to the private deposits, and the quarterly advances having been repaid to the Bank, the reserve has scarcely been trenched upon. As the Bank bought £406,000 of gold during the week, about £280,000 in coin must have been sent into the provinces, or carried away by accountants.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, APRIL 12.

The directors of the Bank of England, at their weekly meeting yesterday, reduced the minimum rate of discount from 6 per cent. (at which it was fixed as recently as the 4th inst.) to 5.

Although this measure was not generally looked for so soon, it was perceived that the rate could not be kept at 6 per cent. for more than a week longer. The concession at the Bank has produced a good effect in commercial circles, and will probably be hailed with great satisfaction in the manufacturing districts. That the measure is a proper one is indicated by the circumstance that in the open market this afternoon the best bills were discounted at  $4\frac{1}{2}$  per cent. Both at the Bank and in Lombard-street the demand at the reduced rates to-day was only moderate.

In the Stock Exchange to-day the supply of money was extremely large, and 2 to 3 per cent. was scarcely obtainable for short loans on English Government securities.

A sum of £56,000 in gold has been taken to the Bank since the date of the return given above, inclusive of £7,000 this day.

The Niagara took last Saturday £35,052 in specie for New York, and the City of Washington on Wednesday £13,000, making the total sent since the commencement of these remittances, £4,866,000.

The arrival was announced to-day of the Atrato, from the West Indies, but she has only £49,000 in specie.

The Melbourne advices report the departure of the undermentioned gold ships for England, viz., the Copenhagen, with 51,206 oz.; Empress

of the Seas, 5,040 oz.; Owen Glendower, 14,157 oz.; Kleber, 8,872 oz.; Kent, 26,054 oz.; Marco Polo, 6,570 oz.; and the Peru, with 14,562 oz. The Kooria Moorla, with 10,000 oz., the Callianee with 31,513 oz., and the Southampton with 21,544 oz., previously referred to, are also still at sea, so that the aggregate in gold on the way hither is £758,000, of which £252,000 is about due.

As the fall in the value of money here has already affected the exchanges to a slight extent, it is probable that the influx of gold from the Continent will henceforward slacken materially.

The Ellora will take on Friday £100,635 in silver and £45,900 in gold for Bombay, making together £146,535.

In consequence of the alteration at the Bank, the London Joint-Stock Banks have lowered their rates for deposits from  $4\frac{1}{2}$  to 4 per cent. The London and Westminster Bank give only 3 per cent. for sums below £500. The discount establishments have reduced their rates for money at call from  $4\frac{1}{2}$  to 4 per cent., and at notice from 5 to  $4\frac{1}{4}$ .

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—Gold continues to be sent into the Bank; the amount purchased by that establishment since the date of our last circular (4th inst.) being about £388,000; and, as there is not any demand for export, the stock of Bullion held by the Bank is likely to be further increased, more especially if some of the vessels now due from Australia should soon arrive. The Niagara has taken £35,052 to New York, making a total of £4,853,000 sent to America; the Magdalena £1,940 to Brazils, and the Ellora £45,900 to Bombay. The Athenian has brought £12,000 from the West Coast of Africa: and about £50,000 has been received from Constantinople.

**SILVER.**—The Bar Silver ex Tasmanian has been sold at 5s. 0 $\frac{1}{2}$ d. per ounce standard, but the price is now firm, and we quote it as 5s. 0 $\frac{1}{2}$ d. to 5s. 1d. per ounce standard. The Magdalena has taken £14,500 to the Brazils, and the Ellora £100,635 to Bombay.

**MEXICAN DOLLARS** are in demand, and with scarcely any on the market, their value has naturally risen; we quote the price as 4s. 11 $\frac{1}{2}$ d. per ounce nominally.

**EXCHANGE** on India for Bank's drafts at sixty days' sight is rather lower. We quote 1s. 11 $\frac{1}{2}$ d. to 2s. for Calcutta; drafts on Bombay, 1s. 11 $\frac{1}{2}$ d. to 2s. 0 $\frac{1}{2}$ d.; Madras, 1s. 11 $\frac{1}{2}$ d. to 2s.; Document Bills, 1s. 11d. to 1s. 11 $\frac{1}{2}$ d.

**INDIA GOVERNMENT LOAN.** NOTES continue nearly as quoted in our last, the Five per Cents. being from 93 $\frac{1}{2}$  to 94, and the Five-and-a-Half per Cents. 99 $\frac{1}{2}$  to 100 $\frac{1}{2}$ .

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last circular our market has shown considerable activity, the demand for silver and dollars having been much stimulated by the reduction of the rate of interest. The supplies of gold from the Continent have also been on rather a large scale, while the rise in the rate of exchange at New York will have the favourable effect of stopping shipments of bullion from this country.

The imports include the Oneida, from the Brazils, with £26,646; the Athenian, from the West Coast of Africa, with £12,000; and about £200,000 gold from Constantinople and the Continent.

The exports comprise the Niagara to New York, with £35,052; the Magdalena to the Brazils, with £14,500 silver and £1,940 gold; and the Ellora to Bombay, with £100,635 silver and £45,900 gold.

There has been a rather large arrival of gold from the Continent, which, however, is not likely to continue long; the amount sold to the Bank of England is £381,000.

There has been a good demand for silver to the East, and the price has risen to 61d.: the bars by the Tasmanian having, however, been sold at 60 $\frac{1}{2}$ d.

There has also been much inquiry for Mexican dollars, which have risen to 4s. 11 $\frac{1}{2}$ d.

### THE EXCHANGES.

The Continental exchanges this week have experienced a general decline. The downward movement continued to-day. This is a natural consequence of the fall in the value of money here.

### THE BANK OF FRANCE.

The monthly return of the Bank of France, made up to Thursday last, the 11th of April, shows the following results:—

Coin and Bullion .. .. .	Decrease	£720,000
Bills Discounted .. .. .	Increase	360,000
Notes in Circulation .. .. .	Increase	280,000
Treasury Deposits .. .. .	Increase	40,000
Advances on Public Securities .. .. .	Decrease	10,000

The decrease in the bullion is not serious, considering the large increase that has lately taken place. Probably, some of it has come to England. To move the bullion, more bills have been carried to the Bank for discount.

### THE INDIAN LOAN.

An instalment of 30 per cent., leaving 30 per cent. still to be paid, fell due on Tuesday on the Indian loan of three millions, but, owing to the payments in advance, the sum actually paid on that day was only about £500,000, instead of £900,000, as it stood originally.

### A RUMoured ITALIAN LOAN.

Letters from Paris and Turin mention a rumour of an intention to raise an Italian loan of £8,000,000.

### AMERICAN AFFAIRS.

The latest accounts from New York report the exchange "firm" at 108, and describe a cheerful impression with regard to politics. In London the inquiries for American securities are increasing, and the



supply of many descriptions is becoming exhausted. It was rumoured this afternoon that another packet, just arrived from New York, announces a fresh rise in the exchange to 108½.

#### THE NEW ARRANGEMENTS RESPECTING THE TRANSFER BOOKS.

It appears that no plan has yet been definitely decided upon at the Bank of England respecting the alteration in the arrangements connected with the transfer books of Government Securities. A suggestion has been made by the Bank to the chairman and committee of the Stock Exchange, and there the matter stands for the present. The proposal is that the transfer books should be closed about eight or nine days before the dividends are due, instead of six weeks before, as has hitherto been the case. But under the new arrangement, the closing, which would take place on the 1st or 2nd of the month, would be practically merely formal, that is to say, it would mark the line which would be drawn, in accordance with which the dividend warrants would be made out in the names then standing in the Bank books. On the following morning the transfer books would be reopened, but persons then selling or delivering stock would do so with the dividend off. The new plan will probably come into force on the 1st of June.

#### SPANISH FINANCE.

An auction of Foreign Redeemable (Passive) Debt of Spain is to take place at Madrid on the 29th inst.

#### AFAIRS IN BUENOS AYRES.

The annexed memorandum comprises the substance of letters received on Monday from Buenos Ayres:—

Letters have been received from Buenos Ayres to-day of the 25th February last, which state the aspect of politics to have much improved during the preceding fortnight; and even though not perhaps all that could be desired, yet there was at least no longer any apprehension of a resort to arms. There was again a good understanding between the Government and the President (Dr. Derqui), and the differences between General Urquiza and General Mitre were not of such a nature as to threaten a rupture."

#### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £842; the Great Western, an increase of £623; the Great Northern, an increase of £2,231; the London and South-Western, an increase of £327; the Eastern Counties, a decrease of £3,075; the Midland, a decrease of £1,356; the Manchester, Sheffield, and Lincolnshire, a decrease of £423; the Lancashire and Yorkshire, a decrease of £944; the London and North-Western, an increase of £1,510; and the North-Eastern, a decrease of £2,634.

The traffic returns published this week are for Easter week this year, against Good Friday week of 1860.

The traffic on the 748 miles of the South Austrian line of the Lombardo-Venetian Railway Company for the week ending April 1, was £33,469, being £2,885 more than in the corresponding week of 1859 on 687 miles; and that on the Lombardo-Venetian line £4,499, showing a decrease of £630.

The traffic receipts of the Grand Trunk Railway Company of Canada for the week ending March 16 were £14,957 sterling, being £386 more than in the corresponding week of last year.

The traffic receipts of the Great Western Railway of Canada for the week ending March 22 were £10,781 sterling, being £1,731 more than in the corresponding week of last year.

#### RAILWAYS.

A special meeting of the Great Western Railway Company is called for the 17th inst., when various Bills pending in Parliament will be submitted for approval. One of these is for increasing the capital; another is to sanction agreements between the Victoria Station and Pimlico, Great Western, and London, Chatham, and Dover Companies; whilst another is for making a line from the Great Western Railway to Hammersmith.

An extraordinary meeting of the Calcutta and South-Eastern Railway Company is called for the 16th inst., to confirm the resolutions passed at the meeting on the 13th March, whereby the directors were authorised to borrow £50,000 on debentures convertible into shares.

The meeting of the Great Western Railway Company of Canada, held on Thursday, excited considerable interest, owing to the paper warfare which has been going on for some time past, and to the imputations which have been cast upon a Minister of the Crown. The directors' report was received and entered on the minutes; the dividend recommended was declared at the rate of 3 per cent. per annum; the committee of investigation appointed on the 4th of last April was discharged; and it was resolved that the expenses of the committee be sent in to the board and settled. They will doubtless be very heavy.

The report of the directors of the Antwerp and Rotterdam Railway shows a net profit on the 31st December last of £17,183, applicable to dividend, being £3,053, or 24 per cent., more than in 1859. This is after providing for the interest on the bonded debt. A dividend of 8 francs per share is recommended, leaving a balance of £1,113 in hand.

#### BANKS.

The following satisfactory report will be presented by the directors of the Agra and United Service Bank (Limited) at the twenty-seventh annual meeting on the 13th instant:—

The directors have the pleasure to place before the proprietors the audited accounts for the twelve months ended 31st December last, and to report that after making ample provision for all bad and doubtful debts, the net profits of the Bank for the year amount to £130,345. 14s. 4d.; this sum added to £12,302. 0s. 2d., the unappropriated balance of the preceding year, will amount to £142,647. 14s. 6d. Out of this sum the directors have declared, free of Income-tax, two half-yearly dividends at the rate of 10 per cent. per annum each, and have added to the last of these a bonus of £1 per share, thus making the return equivalent to 12 per cent. per annum on the paid-up capital of one million sterling. Out of the remaining surplus the directors have placed £10,000 to credit of the reserve fund, thus increasing that fund to £200,000. They have also placed such a sum to the credit of the super-annuation fund as raises that fund to £5,000. A balance of £12,647. 14s. 6d., as appears by the audited account, is carried to the profit and loss for the current year. The directors have to report that owing to the rapidly increasing business at Kurra- chee, they have established a branch of the bank at that port. Mr. Mackintosh Balfour, the manager of the Calcutta branch, has been appointed general manager, in place of the late Mr. Francis Robert Neilson, deceased; but before he assumes his duties, it has been deemed expedient that he should visit each of the branches, for the purpose of a thorough inspection of their business. In the meantime, Mr. William Shipman, the London manager, is officiating as general manager until Mr. Balfour returns to England. The proprietors will have to elect auditors for the ensuing year, and the present auditors offer themselves for re-election.

An extraordinary meeting of the shareholders in the Chartered Bank of India, Australia, and China is called for the 18th inst., to confirm the resolution authorising the directors to apply for a supplemental charter, sanctioning the issue of bank notes at Singapore and in the adjoining settlements.

The annual meeting of the proprietors of the National Provincial Bank of England is convened for the 9th of May.

Mr. Joseph Neale McKenna, hitherto General Manager of the National Bank, has been appointed to the seat on the direction vacant by the decease of the late Mr. Francis Spaight.

#### THE BANK OF ENGLAND.

On Tuesday last came on the election for Governor and Deputy-Governor of the Bank of England for the year ensuing. Mr. Alfred Latham was chosen Governor, and Mr. Kirkman Daniel Hodgson Deputy-Governor; and yesterday came on the election for twenty-four Directors for the year ensuing, when the following gentlemen were elected:— Messrs. Thomas Baring, Henry Wollaston Blake, Henry Hulse Berens, John William Birch, Travers Buxton, Arthur Edward Campbell, Stephen Cave, William Cotton, James Pattison Currie, Bonamy Dobree, Benjamin Buck Greene, George Joachim Goschen, James Alexander Guthrie, Thomson Hankey, John Benjamin Heath, John Gellibrand Hubbard, George Lyall, Thomas Masterman, Alexander Matheson, James Morris, Sheffield Neave, George Warde Norman, Edward Howley Palmer, and Thomas Charles Smith.

#### ASSURANCE COMPANIES.

A call of £1. 10s. per share is to be paid by the contributories of the Herald Life Assurance Society by the 13th inst.

The annual meeting of the Globe Insurance Company is called for the 25th inst.

#### THE ORIENTAL INLAND STEAM COMPANY.

It appears, by advices just received from Kurra- chee, that the water in the Indus has been lower this year than it has been known to be for many years past. The operations of the Oriental Inland Steam Company on the river, however, have not been for a moment suspended. The *Sulej* left Kurra- chee on the 26th February, on her sixth voyage to Moultan, with a good cargo, and the Government has paid over to the Oriental Inland Steam Company the amount of the first year's subsidy which this company is to receive for running its vessels on the Indus.

#### THE GREAT EASTERN.

A paragraph having appeared in some of the newspapers to the effect that the Great Eastern is to take out 1,200 Mormon emigrants, we have authority for stating that no such engagement has been made or is contemplated.

#### GEELONG AND MELBOURNE RAILWAY.

The share capital of the Geelong and Melbourne Railway Company has now been paid off, together with the first series of debentures falling due in London. There yet remains a mortgage, of which £41,000 is payable on 1st January, 1864, and £62,800 on 1st July, 1867. The Victoria Government was bound, under the Investment Act, to maintain the registers of all outstanding securities of the company, and although this has not been done since the company's office was closed in May last, arrangements have now been made to open a Transfer Book under the authority of the Board of Land and Works (Colonial) at the "London and Westminster Bank," where all transfers will be in future registered, and where interest and principal will be payable through the agency of the six associated Australian banks acting for the colony. Mr. Richard Potter, the Chairman of the Committee, has addressed the following handsome and deserved tribute to Mr. S. J. Cooke:—

My dear Sir,—The Committee of Proprietors on the London Register of the Geelong and Melbourne Railway have great pleasure in handing to you the sum of



£900, being the amount subscribed by shareholders and bondholders in this undertaking, as an acknowledgment of your valuable services in conducting the affairs of the Company from the first introduction of the share and bond securities into this country, up to the final completion of the transfer and repayment by the Colonial Government. By this subscription the proprietors have answered the appeal of the committee, and I will venture to say, from long personal intercourse with you, and an intimate knowledge of the very critical and anxious duties you have had to discharge as the London agent, that you have fully earned this acknowledgment. During a period of discouragement and depreciation, when the guaranteed interest failed to reach those who were entitled to it, and the property was placed in serious risk, you enabled the committee to combine all interests, and to bring to bear enlightened public opinion against all attempts to escape from obligations contracted to the holders of shares and bonds in this railway.

Latterly your services were gratuitously rendered to the committee, and it will ever be a subject of congratulation to yourself, as it is to the committee, that you contributed materially to the repayment in full of a large amount of English capital invested in a distant colony.—I am, very sincerely yours,

(Signed) RICHARD POTTER,  
Chairman of Committee.

To S. F. Cooke, Esq.

#### OTHER PUBLIC COMPANIES.

The half-yearly meeting of the Great Central Gas Consumers' Company is called for the 26th inst., when a dividend is to be declared.

The fifth annual meeting of the Acadian Charcoal Iron Company is convened for the 16th inst., at Sheffield.

The half yearly meeting of the Independent Gas Company is called for the 17th inst.

#### INTEREST AND DIVIDENDS.

The half-yearly interest is advertised on Panama Railroad bonds, and on City of Montreal Corporation bonds.

The guaranteed interest is advertised on Royal Danish Railway shares and bonds.

#### THE STOCK AND SHARE MARKETS.

The English funds have shown a tendency to improvement in consequence of the fall in the rate of discount. The upward movement, however, has been checked by the uncertain state of foreign politics, and by the competition of Indian and other securities. Wednesday was settling day in Consols. The supply of stock was ample, and the rate of "continuation" was 5-16 to  $\frac{3}{8}$  per cent. Consols, after touching 92 to  $\frac{1}{2}$ , fell suddenly to-day to 91 $\frac{1}{2}$  to  $\frac{5}{8}$  for the 9th of May, owing to the circulation of some vague and unconfirmed rumours from the Continent. The closing prices were 91 $\frac{1}{2}$  to  $\frac{3}{4}$  for money, and 91 $\frac{3}{4}$  to  $\frac{7}{8}$  for the 9th of May, being about  $\frac{1}{8}$  per cent. lower than on last Friday. The improvement in the weather and in the political and financial accounts from America form, however, very important features.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 91 $\frac{1}{2}$ ,  $\frac{5}{8}$ ,  $\frac{7}{8}$ ,  $\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ; ditto for account (May 9), 92, 91 $\frac{1}{2}$ ; Three per Cents. Reduced, 90,  $\frac{1}{2}$ , 89 $\frac{1}{2}$ ; New Three per Cents., 90 $\frac{1}{2}$ , 90; Bank Stock, 227; India Stock, 220 $\frac{1}{2}$ ; ditto Five per Cent. Stock, 100 $\frac{1}{2}$ ,  $\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ; ditto for account, 100 $\frac{1}{2}$ ; ditto Four per Cent. Debentures, 1858, 96 $\frac{1}{2}$ ; ditto, 1859, 96 $\frac{1}{2}$ ; ditto Bonds, 25s., 20s. dis.; Five per Cent. "Enfaced" Rupee Paper, 94; ditto Five-and-a-Half per Cent., 100 $\frac{1}{2}$ ; and Exchequer Bills, 4s., 5s., 2s. dis.

Exchanges from the English funds into the Indian Five per Cent. stock continue to be effected.

The scrip of the New Indian Loan was quoted to-day 100 $\frac{5}{8}$  to  $\frac{7}{8}$ , being  $\frac{5}{8}$  per cent. higher than last week; the Five per Cent. rupee paper, 93 $\frac{1}{2}$  to 94; and the Five-and-a-Half per Cent., 99 $\frac{3}{4}$  to 100 $\frac{1}{4}$ . India Bonds are rather better, at 25s. to 20s. dis.

Owing to the accumulation of unemployed money, a rise of 3s. has occurred in Exchequer Bills. The closing price to-day was 5s. dis. to par.

Mexican Bonds have been prejudiced by the accounts of the disorganisation that still prevails in the Republic, and of the difficulties experienced by the newly constituted Government. A fall of  $\frac{3}{8}$  per cent. has occurred. There has also been a reduction of  $\frac{3}{4}$  to 1 per cent. in Turkish. Other Foreign stocks are quiet but steady.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.		Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent.	100	102	..	..	97 99
" 4 $\frac{1}{2}$ "	85 $\frac{1}{2}$	86 $\frac{1}{2}$	..	..	85 $\frac{1}{2}$ 86 $\frac{1}{2}$
Buenos Ayres 6 "	89	91	..	..	89 90
Do. Deferred "	27 $\frac{1}{2}$	28 $\frac{1}{2}$	..	..	27 $\frac{1}{2}$ 28 $\frac{1}{2}$
Chilian 4 $\frac{1}{2}$ "	81	83	..	..	81 83
Dutch 4 "	100 $\frac{1}{2}$	101 $\frac{1}{2}$	..	..	98 99
" 2 $\frac{1}{2}$ "	63 $\frac{1}{2}$	64 $\frac{1}{2}$	..	..	63 $\frac{1}{2}$ 64 $\frac{1}{2}$
Mexican ..	24 $\frac{1}{2}$	24 $\frac{3}{8}$	..	..	23 $\frac{3}{4}$ 24
Peruvian 4 $\frac{1}{2}$ "	93 $\frac{1}{2}$	94 $\frac{1}{2}$	..	..	93 $\frac{1}{2}$ 94 $\frac{1}{2}$
" 3 "	74 $\frac{1}{2}$	75 $\frac{1}{2}$	..	..	72 $\frac{1}{2}$ 73 $\frac{1}{2}$
Russian 5 "	101 $\frac{1}{2}$	102 $\frac{1}{2}$	..	..	101 102
Do. 4 $\frac{1}{2}$ "	91	92	..	..	91 92
" 3 " 1859	61 $\frac{1}{2}$	61 $\frac{1}{2}$	..	..	60 $\frac{1}{2}$ 61 $\frac{1}{2}$
Spanish 3 "	48 $\frac{1}{2}$	49 $\frac{1}{2}$	..	..	48 $\frac{1}{2}$ 49 $\frac{1}{2}$
" Deferred "	41 $\frac{1}{2}$	41 $\frac{1}{2}$	..	..	41 41 $\frac{1}{2}$
Sardinian 5 per Cent.	82	83	..	..	81 $\frac{1}{2}$ 82 $\frac{1}{2}$
Turkish 6 " 1854	74 $\frac{1}{2}$	75	..	..	70 $\frac{1}{2}$ 70 $\frac{1}{2}$ ex div.
" 6 " 1858	54 $\frac{1}{2}$	55	..	..	53 $\frac{1}{2}$ 53 $\frac{1}{2}$
" Grntd. 4 per Cent.	99 $\frac{1}{2}$	100 $\frac{1}{2}$	..	..	100 100 $\frac{1}{2}$
Venezuela 3 per Cent.	—	—	..	..	— —

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Old Five per Cents., 98,  $\frac{1}{2}$ , ex div.; ditto Four-and-a-Half per Cents., 1860, 86 $\frac{3}{4}$ ,  $\frac{1}{2}$ ; Chilian Six per Cents., 101 $\frac{1}{2}$ , ex div.; ditto Four-and-a-Half per Cents., 82 $\frac{1}{2}$ ; Dutch Four per Cent. Certificates, 98 $\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{1}{2}$ , ex div.; Equador New Consolidated, 12 $\frac{1}{2}$ ; Mexican Three per Cents., 24, 23 $\frac{3}{4}$ ; Russian Five per Cents., 101 $\frac{1}{2}$ ; ditto Four-and-a-Half per Cents., 91 $\frac{1}{2}$ ; ditto Three per Cents., 1869, 61 $\frac{1}{2}$ ; Spanish Three per Cents., 49 $\frac{1}{4}$ ; Turkish Six per Cents., 1854, 70 $\frac{1}{4}$ , ex div.

In the market for British Railway Stocks there have been numerous variations. This morning prices were considerably better than at the close, the market being agitated by the causes which prejudiced the funds. A comparison with last week's prices shows considerable steadiness. Preparations for Monday's settlement commenced this day. The supply of stock was generally scanty, particularly of London and North-Western. Nearly all the recent fluctuations, both upward and downward, have resulted from the active speculation which is kept up by a number of operators in the provinces. The traffic returns are closely watched, it being apprehended that the effect of the depression in trade is only now beginning to be felt, having been hitherto delayed by the execution of old orders. On the other hand, the fall in the value of money is decidedly in favour of this class of property.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian ..	94 $\frac{1}{2}$ 95 $\frac{1}{2}$	95 $\frac{1}{2}$ 95 $\frac{3}{4}$	..	$\frac{1}{4}$
Eastern Counties ..	49 50	49 50	..	..
Great Northern ..	109 $\frac{1}{2}$ 110 $\frac{1}{2}$	110 111	..	$\frac{1}{2}$
Great Western ..	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 70 $\frac{1}{2}$	..	$\frac{1}{2}$
Lancashire and Yorkshire ..	110 $\frac{3}{4}$ 111 $\frac{1}{4}$	110 $\frac{3}{4}$ 111 $\frac{1}{4}$	..	..
London, Brighton, & South-Coast	118 120	118 120	..	..
London and North-Western ..	95 95 $\frac{1}{2}$	95 $\frac{1}{2}$ 95 $\frac{3}{4}$	..	$\frac{1}{4}$
London and South-Western ..	91 $\frac{1}{2}$ 92 $\frac{1}{2}$	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	..	2
Midland ..	124 $\frac{1}{2}$ 124 $\frac{3}{4}$	123 $\frac{1}{2}$ 124	..	$\frac{1}{4}$
North British ..	62 62 $\frac{1}{2}$ x.d.	62 $\frac{1}{2}$ 62 $\frac{1}{2}$	..	$\frac{1}{4}$
North Staffordshire ..	4 3 $\frac{1}{2}$ dis.	4 3 $\frac{1}{2}$ dis.	..	..
South-Eastern ..	83 83 $\frac{1}{2}$	82 $\frac{1}{2}$ 83 $\frac{1}{2}$	..	$\frac{1}{4}$
South Wales ..	58 60	58 60	..	..
North-Eastern, Berwick stock	101 $\frac{1}{2}$ 101 $\frac{3}{4}$	102 102 $\frac{1}{2}$	..	$\frac{1}{4}$
North-Eastern, York stock	90 90 $\frac{1}{2}$	90 90 $\frac{1}{2}$	..	..
West Midland—Oxford ..	43 44	43 44	..	..

The stock of the Grand Trunk Railway of Canada has fallen 1 per cent., and the debentures have been depressed in consequence of the news that Mr. Carter, the Canadian Premier, has announced that the Government do not intend to propose any measure of relief to the Grand Trunk Railway during the present Session.

The fortnightly settlement in shares and foreign stocks commenced this day ("continuation day") and will terminate on Monday.

The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance, 3 $\frac{1}{4}$  to 3 $\frac{1}{2}$  prem.; Thames and Mersey Marine, 1 1-16 to 1 3-16 prem.; Universal Marine Insurance, 1 1-16 to 1 3-16 prem.; London and Provincial Marine, par to  $\frac{1}{4}$  prem.; East India Irrigation,  $\frac{1}{4}$  to  $\frac{1}{2}$  dis.

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 67.60, fell to 67.42 $\frac{1}{2}$ , and closed at 67.50 for money, and 67.55 for the account, being  $\frac{1}{8}$  to  $\frac{1}{4}$  per cent. lower than yesterday, and  $\frac{1}{4}$  per cent. lower than on last Friday.

#### THE VIENNA BOURSE.

At Vienna this day (Friday) the exchange experienced a movement of 1 per cent. in favour of Austria. This may be considered a hopeful political indication.

#### AMERICAN SECURITIES.

The position of the markets for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

During the past week there has been a more active business in American securities; some large purchases have been made of State Stocks, whilst the first-class Railroad Bonds are in good demand, with only a very limited supply.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

We have again to note a very firm market in London for American securities, caused by the improved quotations received from New York. The market at present is very bare of first-class Railroad Bonds, and quotations of Erie Third Mortgage, New York Central, Michigan Central, and Pennsylvania Central, show an advance of 2 per cent. Michigan Southern and Northern Indiana Sinking Fund Bonds are much wanted, the price in New York having reached 87. In Illinois Central and Erie shares there has been an advance of 1 per cent., and New York Central of 2 per cent.

#### MISCELLANEOUS.

Mr. Joseph Tasker died suddenly on Monday, having broken a blood-vessel. Mr. Tasker, who was sixty-four years of age, had been connected for thirty years with various foreign, particularly Spanish-American, bondholders' committees, and was well known in City circles. He had been for many years a director of the United Mexican Mining Association.

The mails from Calcutta, China, and Australia will be delivered in London to-morrow (Saturday) morning.



## Mines.

FRIDAY EVENING, APRIL 12.

During the earlier part of the week the mining market remained dull and inactive. The principal movement was in East Caradon shares, in which the variations were incessant. During the last two days, however, there have been some indications of a revival of business, and the market has presented a firmer appearance.

The mining market to-day, though not active, was steady. The principal business was in East Wheal Grenville and East Caradon shares, both of which were firmer. There were also inquiries for Wheal Uny, Marke Valley, Bryn Gwiog, Wheal Ludecott, Wheal Moyle, and Calvadnack.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; Calvadnack, 3 to 4; Copper Hill, 85 to 90; East Basset, 101 to 103; East Caradon, 19 to 19 $\frac{1}{2}$ ; East Carn Brea,  $8\frac{1}{2}$  to  $\frac{3}{4}$ ; East Grenville,  $2\frac{1}{2}$  to  $\frac{1}{4}$ ; East Russell,  $6\frac{7}{8}$  to 7; Herodsfoot,  $36\frac{1}{2}$  to  $37\frac{1}{2}$ ; Hingston Down,  $2\frac{1}{2}$  to  $\frac{1}{2}$ ; Marke Valley,  $7\frac{1}{2}$  to  $\frac{3}{4}$ ; North Treskerby,  $23\frac{1}{2}$  to  $24\frac{1}{2}$ ; Providence Mines, 36 to 37; Silver Vein,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; Stray Park,  $36\frac{1}{2}$  to  $37\frac{1}{2}$ ; Treloweth,  $2\frac{3}{4}$  to  $3\frac{1}{4}$ ; West Basset, 17 to 17 $\frac{1}{2}$ ; West Rose Down, 11 to 13; Wheal Buller, 114 to 116; Wheal Clifford, 165 to 175; Wheal Ludecott,  $3\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Margaret, 46 to 47; Wheal Trelawney,  $13\frac{1}{2}$  to 14; Wheal Unity, 7s. 6d. to 8s. 6d.

St. John del Rey and Brazilian Land and Mining shares have been inquired for. United Mexican are quoted lower, owing to the death of a large holder (Mr. Tasker). Nerbudda Coal and Iron are steady, as are also Australian mines.

The prospectuses of two new mining undertakings have been issued this week. One is the Bearzi Tin Streaming Company (Limited). Spanish mining has at various times attracted a good deal of English capital. One of the principal recommendations of the present undertaking is the inexpensive character of the workings proposed. The tin ore existing on the property (which is within thirty miles of Vigo) is reached by the very simple means of open cuttings, from six to eighteen feet deep. The ore being described as rich, it is not surprising to learn that the property has been continuously and successfully worked by the present proprietor for many years. Amongst other favourable points, the workings are now in productive operation; labour is abundant and cheap, and there is a ready market for all the produce that can be raised. The terms of the purchase are very fully embodied in the prospectus. Moreover, it is very properly promised that the directors will not proceed to the allotment until more than two-thirds of the capital is subscribed, and that, in case the company be not established, all the deposits will be returned in full. The capital is to be £20,000, in shares of £1 each.

The second new undertaking referred to is the Glan-y-Pwll Slate and Slab Company (Limited). The fine quarries owned by Lord Palmerston and other gentlemen in Merionethshire are well known. Those which this company propose to work adjoin their boundary, and are stated to be a direct continuation of their seam. The produce ought, therefore, to be of the same character and equal value. Especial stress is laid upon the natural facilities of the sett, which enable the workings to be carried on very economically. The water power available is ample at all seasons. Welsh slate quarries, in numerous instances, yield extraordinarily high returns. In the present instance it is satisfactory to observe that of the purchase money one-half is taken in shares, and that the directors bind themselves to return the whole of the deposit money, unless, at least, one half of the capital is subscribed for. The capital is £30,000, in shares of £5 each.

Existing shareholders in the South Devon Iron and General Mining Company (Limited) are invited by the directors to apply at once for the remainder of the 6,000 shares, bearing a preferential dividend of 10 per cent. per annum. Any of these shares that may remain unsubscribed for on the 16th inst. will be allotted to the public.

The directors of the Nerbudda Coal and Iron Company have received the following report from their managing agent in India:—"The coal continues to look well in the level, which, as well as the pit, is progressing satisfactorily. I have now about twenty tons of coal raised by merely driving the level, and shall be able to raise as much as is required on receipt of tools, plant, &c."

An extraordinary meeting of the Mariquita and New Granada Mining Company is called for the 17th inst., to authorise the directors to borrow £7,300 on debentures.

At the annual meeting of the Lusitanian Mining Company, on Thursday, it was resolved that, in consequence of the non-arrival of the balance of the ore raised prior to the 30th of September last, without which the profit cannot be determined, the meeting be adjourned to the 9th proximo. The retiring directors were re-elected, and the auditor re-appointed.

At a meeting of adventurers in North Wheal Trelawney, held at Liskeard, on the 3rd inst., the accounts for October, November, and December showed—Sales of lead ores, £438. 18s. 10d., and a reduction of the balance carried to the debit of the next account to £148. 11s. 7d. A call of 1s. per share was made.

An extraordinary meeting of the Huelva Copper Mining Company is called for the 15th inst., where the liquidators will report the progress that has been made in the winding up of the company.

At New Wheal Vor and East Wheal Metal meeting on the 3rd inst., a call of 10s. per share was made.

The Cwm Erfin Mining Company, on the 28th ult., declared a dividend of 15s. per share (£650. 5s.)

At the Wicklow Copper Mine meeting, on the 30th ult., the accounts showed a credit balance, being the profit for the half-year, of £15,104. 18s. The balance of assets over the liabilities was £37,526. 16s. 4d. A dividend of £2. 12s. 6d. per share, free of Income-tax, was declared, carrying over the sum of £1,602. 5s. 7d. to the surplus fund.

At Great Retallack Mine meeting on Wednesday the accounts showed a balance of assets over liabilities of £1,289. 19s. 4d.

The Tincroft Mine accounts, presented at the meeting on the 9th inst., showed a profit on the twelve months' working of £1,718.

At Bottle Hill Mine meeting on Wednesday the accounts showed a cash balance in hand of £378. 19s. 2d., and assets over liabilities of £349. 3s. 1d. The operations at the mine had been suspended for more than a month since last meeting, owing to the severe frost. Otherwise a larger quantity of tin would have been sold.

At North Robert Mine meeting, on Thursday, the accounts showed a balance of assets over liabilities of £751. 19s. 5d.

At the Vale of Towy Mine meeting this day, the accounts showed a credit balance of about £400.

From Pencreig (Llanrwst) United Lead Mine, April 8th, Captain Roberts reports as follows:—"Ten tons of lead ore raised from this mine have been sold this day at £12. 2s. 6d. per ton, net cash, and shipped free on board vessel at Trefrew. This, considering the very depressed state of the market, is undoubtedly a good sale. The lode in the fore-brest and bottom of the 28 still continues good, and improving as we proceed. A further quantity of ore is preparing for market."

An aggregate of £4,725 tons of copper ore will be put forward for sale at Truro on the 18th inst., viz.:—Devon Great Consols, 1,537 tons; Wheal Crelake, 401; Phoenix, 346; West Caradon, 325; Marke Valley, 300; Bedford United, 201; Wheal Edward, 198; Calstock Consols, 160; Wheal Emma, 155; Devon and Cornwall, 150; North Robert, 143; East Caradon, 140; Wheal Friendship, 125; Torpoint Regulus, 110; Kelly Bray, 102; South Lady Bertha, 75; Sortridge Consols, 69; Molland, 60; Bampfylde, 51; Trehill, 28; Cuddra, 25; and Brookwood, 24 tons.

The following telegram was received on Thursday from the agent of East Wheal Grenville:—"Shaft improving; worth full £30 per fathom for copper."

## MERCANTILE EMBARRASMENTS.

The failure of Mr. James Warden, iron merchant, of Birmingham, has been reported. It was mentioned as impending at the time of the failure of John Plimley Edwards, last year, by whom Mr. Warden sustained a loss. The liabilities in this matter amount to £7,000; upon which a composition of 5s. in the pound has been offered. The creditors asked for security, which not being forthcoming, an assignment was required. The matter stands over.

On Saturday last it was made known in Wolverhampton that Mr. Joseph Gilbert, of Cradley Heath, chainmaker, is in difficulties. The liabilities amount to from eight to ten thousand pounds. The plant and all the available property is held by the Birmingham Banking Company as security.

Messrs. Cook and Greenwood, wine merchants, of Mark-lane, have stopped payment. The liquidation is expected to be unfavourable, but the liabilities are limited.

It is understood that the estate of Mr. James Crichton, of the Coffee-house and Dundee, stands in a much less favourable position than was expected. Although the liabilities (£90,000 or £100,000) are partly covered, it is considered questionable whether the ultimate dividend will be more than 10s. in the pound.

The following satisfactory circular was issued on Thursday, by Messrs. Ede and Co., who suspended payment in February last:—

16, George-street, Mansion-house, London, E.C., April 12, 1861.

Since the meeting of our creditors on February 26th, we have received intelligence from all our correspondents, fully verifying the anticipations we then expressed of a satisfactory liquidation of our affairs. Our Constantinople firm has likewise called a meeting, at which a resolution of adjournment to the 30th April was passed, to enable them to ascertain with accuracy the result of their current liabilities. We have further been advised that our Smyrna and other debtors have made arrangements either to meet their engagements as they become due, or to liquidate them within a reasonable period. Inasmuch, however, as the last of our engagements will not mature until the 19th instant, and the exact position of our Constantinople firm, upon whose movements we are mainly dependent, cannot be known on this side until the middle of May, we have to solicit your further indulgence until the 20th of that month, when we confidently anticipate being in a position either then, or at an early period, to liquidate all our engagements in full with interest. Trusting this will be deemed satisfactory, and meet with your concurrence—We are, yours very faithfully,  
EDE and Co.

A meeting of the creditors of Mr. S. J. Hallé, merchant, who recently suspended payment, was held at Manchester yesterday. The aggregate liabilities are £25,987, and the assets £22,005. It was resolved to wind up the estate under inspection.

At an adjourned meeting of the creditors of Messrs. T. Brown and Sons, silk manufacturers, held at Manchester on Monday, the liabilities were stated at £23,432, and the assets at £12,430. It was agreed to



accept a composition of 10s. in the pound, payable in instalments extending over sixteen months.

A meeting of the creditors of Mr. Leopold Samson, buying agent, whose suspension was caused by that of Messrs. J. G. Behrends and Co., East India merchants, of London, was held at Manchester, on Wednesday. The balance-sheet presented showed liabilities to the amount of £26,447, while the assets reach £25,266, leaving a deficiency of only £1,180. It was resolved to adjourn until the 19th inst., in order to allow Mr. Samson to offer a composition, and meanwhile a committee of investigation will act.

At the adjourned meeting of the creditors of Messrs. Schilizzi and Vuros, Greek merchants, held on Thursday, it was resolved to accept a composition of 10s. in the pound, 6s. of which is payable at once in cash, and the remaining 4s. on the 20th of October. Since the last meeting the liabilities have increased from £31,893. to about £34,500.

At the meeting on Friday of the creditors of Mr. P. Abraham, West India merchant, it was agreed to wind up the estate under inspection. The liabilities amount to £49,528, and the assets to £32,291, showing about 13s. in the pound.

In the Bankruptcy Court, on Monday, Mr. J. G. Sullivan, boot and shoe manufacturer, of Blackman-street, Southwark, passed his examination. His case presents some very questionable features, inasmuch as there have been no profits during the trading, whilst the trade expenses have been £15,266, the house and personal expenses, £2,339; and the losses, £19,711.

#### FROM THE LONDON GAZETTE OF TUESDAY, APRIL 9.

##### BANKRUPTCY ANNULLED.

Edward Pritchard, Liverpool, wine merchant.

##### BANKRUPTS.

William Watson, Gravel-lane, Southwark, licensed victualler.

William Palmer Poad, Portsmouth, draper.

Francis de Yrigoyti, Muscovy-court, Tower-hill, wine merchant.

John Cobb, Great Yarmouth, Norfolk, currier.

John Bristow, Stourbridge, Worcestershire, licensed victualler.

Joseph Burrows, Chesterfield, Derbyshire, cabinet maker.

James Mark Martin, Chesterfield, Derbyshire, ironmonger.

Charles Marshall, Sheffield, saw manufacturer.

Peter Henry Wood, Manchester, brewer.

#### FROM THE LONDON GAZETTE OF LAST NIGHT.

##### BANKRUPTCIES ANNULLED.

Thomas Blaber Daniel, High-street, Poplar, ironmonger and blacksmith.

John Vingoe, Westbourne-grove, Bayswater, builder.

##### BANKRUPTS.

John King, Shepard's terrace, West India Dock-road, Limehouse, hatter and clothier.

John Weston, Leek, Staffordshire, tailor and draper.

John Calverley, Portsdown-road, Maida-vale, builder.

Joseph Jackson, Brighton, hatter.

Henry Austin, Bermondsey, manufacturing chemist, druggist, and drysalter.

Samuel Webb, Sudbury, Suffolk, builder.

Henry Norris and William Norris, jun., Mare-street, Hackney, Middlesex, builders.

Philemon Roberts, Darlaston, Staffordshire, grocer and corn dealer.

Alfred Edward Williams, Stainsbury-road, Limehouse, cooper.

Demetrius Stephen Pazzali and George Stephen Pazzali, Great Tower-street, City, merchants.

Samuel Wynn, Upper Tramere, Cheshire, contractor, brickmaker, and farmer.

John Lake, Penge, Surrey, builder.

William James Webb, King Henry's-walk, Ball's Pond-road, mat and rug manufacturer.

John Knighton, Nottingham, licensed victualler.

George Frederick Barratt, Baker's-row and Guildford-place, Bagnigge-wells-road, Clerkenwell.

John James Christopher Young, Stonebridge Common, Kingsland, licensed victualler.

John Robinson, Liverpool, plumber, painter, and glazier.

George Woodruff, Hulme, Manchester, and Bolton-le-Moors, butcher and cattle dealer.

#### STOPPAGE OF TWO PRIVATE BANKS.

News was received on Wednesday of the stoppage of two private banks. The first and more important is the Preston Old Bank of Messrs. Pedder and Co. Until lately the bank had a good credit in London. It was established in 1776, and was not a bank of issue.

Although the liabilities are stated to amount to between £600,000 and £700,000, it will be seen by the subjoined circular, which has been issued by Mr. Henry Newsham Pedder, the surviving partner, who had not taken an active part in the management, that the estate is expected to pay, if not 20s. in the pound, a very favourable dividend. This conclusion is doubtless based to a considerable extent upon the large landed property of the firm. The senior partner, Mr. Edward Pedder, died on the 19th of March, and the subsequent examination of the books showed that he had overdrawn his account considerably. The money appears to have been expended in the purchase of land and the enlargement of his residence at Ashton Park, Preston, upon which he is said to have laid out £50,000. It is believed that rumours got into circulation respecting the result of the unfavourable inspection of the books, and that a run commenced; it was thereupon determined, in order to prevent any preference, prejudicial to the general body of creditors, to close the doors. Many of the creditors are farmers. To prevent law proceedings and to allow time for investigation, a petition under the private arrangement clauses was presented on Wednesday at the Court of Bankruptcy at Manchester. The circular issued by the firm is as follows:—

Old Bank, Preston, April 10, 1861.

Dear Sir,—In consequence of the sudden death of my late brother and partner, Mr. Edward Pedder, who had the entire management of the bank, I have been engaged for the last few days in looking over the accounts, and in trying to form new arrangements which would give satisfaction and security to the public. In this latter attempt, I am sorry to say, I have not been successful, and, after consultation with some of my best friends, I have come to the conclusion that, in justice to all parties, I had better close the bank, and have its affairs wound up. From the accounts, as they stand in the books, there would appear to be sufficient to pay all demands in full; but, in any case, there seems no probability of any serious deficiency. With great regret for any inconvenience this may cause the numerous friends of the bank, and with gratitude for all past kindness, I remain, dear sir, your obliged and obedient servant,

HENRY NEWSHAM PEDDER.

The acceptances of the Faringdon and Wantage Bank of Messrs. Barnes, Medley and Ansell have also been refused by their London agents (the Union Bank). It is hoped that the amount of the liabilities is only moderate. This bank issues its own notes, but the amount of its issue is restricted by law to a maximum of £8,977. The partners are Mr. John Barnes, of Charleywood, Herts; Mr. Henry St. John Medley, of Faringdon (brewer and banker); and Mr. James Henry Ansell, of Wantage. The cause of their embarrassments has not transpired.

#### THE SCINDE, INDUS STEAM FLOTILLA, AND PUNJAUB RAILWAY.

(From the *Railway Times*.)

The alarm excited some time ago in respect to arrest of railway works in India was promptly and judiciously dissipated by a public communication from Mr. Andrew, in so far at least as the magnificent works of these undertakings were concerned. Letters from the authorities of the other Indian companies speedily followed, and the matter was satisfactorily set at rest.

The directoral reports from the Scinde and its auxiliary enterprises now afford some practical evidence of the condition of affairs, and furnish a gratifying comparison with the state of the works as described to the previous half-yearly meeting. In every stage there has been more or less of progress, and in all combined a large advance made towards completion of the united undertakings. Practical operations in regard to traffic are now within view, and a new object of consideration is already in occupation of the attention of the Board—namely, are we keeping up to the mark in our supply of stores, including rolling stock, so as to be fully prepared for the exigencies of traffic on opening of the line? To be fully satisfied in this particular (which is the touchstone of order, progress, and success) is to pronounce a verdict in favour of the management, not merely in regard to past exertion, but as embodying the confidence of the proprietors for the future. Let us inquire, therefore, whether such a verdict can be safely, honestly, and prudently given.

The report adopted on Thursday began by detailing the information afforded in September, so that, from such data, shareholders could more readily form their own conclusions as to the amount of work since accomplished. This is a good example, and one which might be adopted and followed with advantage by some of our larger establishments at home. Several bridges have been completed on the Scinde since September; a great extent of permanent way has been laid; the ballasting and fencing were all but completed in the early part of February; and the whole line of 110 miles is, ere this date, ready for opening. Notwithstanding that the terminal accommodation must for some time be of a temporary description, the chief resident engineer had fixed the 15th of March, when all the works were to be in such a state of completion as to allow of the line being opened for traffic.

As a necessary accompaniment to this great achievement the Government works in the harbour of Kurrachee are being pushed on with energy, while the external and internal trade of the province continues to increase. With devotion on all hands—a devotion which has not been permitted to flag for want of funds—this noble enterprise has been completed, and will be opened within three years from the date of turning the first sod. Not much grass, it will readily be admitted, can have grown at the heels of any one employed during the interim. Despite all this incessant work, and its consequent enormous and rapid outlay, there is still to credit of the company a sum of £160,000 in the hands of the Indian authorities. No reasonable being could expect a better account of the stewardship of the Board than is thereby furnished; but it will be said, on the other hand, no one could expect anything else from the vigorous watchfulness, penetrating inquiry, and practical intelligence for which the head of the Board has made himself so remarkable.

With regard to the intervening link, the flotilla on the Indus, which occupies a nominal distance of 570 miles, while the actual steaming operations will extend over 800 miles, several passenger and tug steamers, as well as barges, have arrived at their destination, and made the trial voyage from Kotree to Mooltan with remarkable success. Here again, notwithstanding the constant drain upon the resources of the company to meet current expenditure, there is a surplus in hand of £37,000, with a new power to raise £83,000 on Five per Cent. Debentures. While acknowledging that there has been no difficulty in raising money for this spirited enterprise from its commencement, we need not descant on the probabilities or certainties of these debentures being taken up immediately on their issue.

The latest and perhaps most difficult—certainly not the least anxious—branch of the enterprise remains to be noticed. The Punjab is a line from Mooltan to Lahore of 218 miles, and thence to Umritsir of 32, making a total of 250 miles in a country but lately the furthest removed from European civilisation or English influences. Permanent way materials have been sent out in comparative abundance, and every description of iron work requisite either for construction or working is either contracted for or in course of shipment for India. Stations are advancing to completion, and the Umritsir section could be opened at an early date. The late call is acknowledged to have been so well responded to, and payments in anticipation continue to come in to such an extent, that no further demand on the shareholders will be made during the current year, the available balance being, at date of making up the accounts, no less than £217,000.

Such is a brief outline of the condition of this magnificent undertaking at the present moment—a description which, however accurate to-day, will fail to give an idea of its state to-morrow. Another year will not merely witness this system of communication in actual operation, but be occupied with discussions respecting the contemplated extensions from Lahore to Delhi (a further distance of 280 miles) on the one hand, and from Sukkur to the Bolan Pass (160 miles) on the other. Nor will the line from Seleucia to Bussorah be forgotten, albeit events in Syria indicate that years of tranquillity are not there yet to be looked for. When a route into the vast interior from Kurrachee is in profitable operation a more vigorous effort to shorten the distance between the Mediterranean and the Persian Gulf will become a matter of necessity. We have only to trust that the same vigorous conception which matured the plan, and has carried out three-fourths of its purpose, may be acknowledged by the State as best entitled to the concession, and most fitted to complete the vast design.



## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, APRIL 12.

Business in the Colonial Markets has shown a gradual tendency to improvement, as the Bank rate was again reduced to 5 per cent. yesterday. The Coffee sales have gone off with spirit, full prices being generally obtained for Plantation, Ceylon, and East India descriptions. A steady demand prevails for Sugar, and notwithstanding the liberal supplies offered, full rates to 6d. advance have been paid for the better qualities. Good qualities of Molasses are wanted. Some few parcels of White Bengal Rice have sold upon slightly lower terms. Fine grades of Saltpetre attract more attention. No material change has occurred in Spice. There are few sellers of Pimento at the recent decline. Black and White Pepper continue steady. The public sales of Tea on Wednesday passed off at full prices; indeed, some kinds of Green realised higher rates. Easier rates have been accepted for Cocoa. There has been only a limited demand for Rum, at previous rates. Small Pearl Sago meets with a moderate inquiry. Tapioca remains steady. The demand for Cotton has been limited, and prices in partial cases are a shade easier.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, APRIL 12.

The operations in the Tallow Market during the past week have been almost entirely of a legitimate character; and a fair amount of business has been transacted with the trade for immediate requirements, at prices which, considering the supply of Tallow actually in the market (1st sort Y. C. being still excluded), must be regarded as moderate; and but for the prospect of this supply being continuous, we might possibly expect improved quotations during the spring. The influx, however, of various descriptions of Tallow, especially Odessa, South American, and Australian, seems likely to continue for some months; and, as the goods are in almost every instance, at once on their arrival, submitted for sale, chiefly by auction, the owners adopting the principle of rejecting "no reasonable offer," we see no cause arising from the probable relation of supply and demand likely to interfere greatly with existing quotations; should this relation, however, meet with disturbance, it will most probably be from an excess of supply: which latter, we think, will be sufficient to maintain the stock for the next three months at least, at its present very ample proportions. Should this excess be established, the usual result on prices would, we think, be immediate. In connection with the Russian monopoly, no event of any importance has occurred during the week; and its only effect on the trade is to induce the smallest purchases sufficient for immediate wants, the constant supply of sorts rendering this a matter of facility.

To-day the business done in the speculative market has not been of any extent worth reporting. The quotations for 1st sort Y.C. are 58s. ready delivery, 57s. 6d. April to June, 55s. per cwt. October to December.

The arrivals for the week ending the 11th inst. were 595 casks; deliveries 887 casks; stock 71,662 casks, showing a decrease of 292 casks.

*Town Tallow* has continued in fair request, and the melters in general have had no inducement to offer more than the usual discount, although in some exceptional cases the ordinary allowance has been exceeded. The melt, upon the whole, seems to have been of an average character as to quantity. The "letter" price to-day is 56s. 6d., or 54s. nett cash. Fat, 2s. 11d. per stone.

The results of the public sales to-day were as follow:—

*Odessa* has, during the week, been again the chief article in demand with the trade, and very moderate prices have been accepted, the quantity on the market being large. To-day 537 casks were offered; and about 195 were disposed of (by auction); good to fine sheep at 54s. 6d. to 55s.; fine ox 52s. 9d. to 53s. 3d.; good to fine mixed 52s. 6d. to 54s. per cwt. Of 100 skins of Ibrail tallow of fair to fine quality, about half were disposed of at 52s. to 52s. 6d.—the best being held at 54s. to 55s. per cwt. 84 casks of unbracketed Y.C. were unnoticed, and were bought in at 53s. 6d. per cwt.

*South American* has not been in very active demand, and a few parcels of fine quality only have been disposed of. At auction to-day 322 casks and 324 boxes were submitted, but there was hardly any bidding, a few barrels of half-rendered tallow only were sold at 37s. to 37s. 6d. per cwt.; 56s. would be accepted for fine quality.

*Australian* has recently been rather scarce; only 44 casks were offered to-day, of which 12 casks good ox were sold at 53s.; and 7 hogsheads of middling greenish mixed at 50s. Fine ox is held at about 53s. to 53s. 6d. per cwt. There is no sheep tallow on hand.

*East India*.—The demand has been recently very moderate, although the stock is small. The excellent quality of many of the other kinds of tallow now on the market has placed East India below its usual relative position—147 hogsheads, and 68 cases were offered at auction to-day; 60 hogsheads being sold, middling quality rather wet at 49s. to 50s. 6d. Fair sound quality bought in at 53s. per cwt.

*North American*.—Of 118 casks offered, 78 casks of fine quality were sold at 53s. to 53s. 6d. per cwt.

*Continental, &c.*—25 casks of French, good quality, were sold at 54s. per cwt., 31 casks and one skin of Hungarian tallow brought 52s. to 53s. per cwt., quality very good. 7 casks very fine Gibraltar were bought in at 59s. per cwt.

*Cocoa Nut Oil* has experienced some decline in prices since our last report, owing to the pressure of the rather large parcels recently brought forward, and sales have been with difficulty effected at the late quotations. 700 casks Cochín and 650 casks Ceylon were offered for public sale to-day; and a considerable abatement of price being submitted to, a fair quantity (about 450 casks) was sold. Good to fine Cochín at 46s. to 48s., and good to fine Ceylon at 44s. 6d. to 46s. per cwt., prices being irregular. The bulk of the Oil was, however, withdrawn, prices being considered too low. Sydney.—Only 4 casks were offered, middling quality, which brought 45s. to 45s. 6d. per cwt. After the sales a better feeling prevailed, as it was discovered that the low prices resulted merely from the forced sale of a particular parcel, and on some of it an advance of 1s. 6d. to 2s. per cwt. was obtained.

*Palm Oil* during the week has been in rather better demand, fine qualities especially, and rather advanced rates have been obtained both here and in Liverpool. To-day 350 casks were offered, but the bidding was languid, 44s. 6d. to 44s. 9d. per cwt. was realised for 45 casks, very fine Lagos, the only parcel sold.

*Palm Nut Oil*.—15 casks were offered mostly good quality, but were withdrawn at 39s. per cwt.

*South American Horse Grease* has moved off very slowly in small quantities during the week, 38s. being the general quotation; 200 cases and 25 casks were offered to-day, the only lot sold being 5 casks rather foul, at 34s. per cwt.—Furnished by Messrs. Culverwell, Brooks, & Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, APRIL 12.

The accounts from America on Monday of a short cotton crop, combined with the reduction (on the previous Thursday) of the Bank rate of discount to 6 per cent., caused much activity in this market, and, with sales to the amount of 20,000 bales, prices improved  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. per lb., compared with those of the previous Friday. The market has since exhibited rather less animation, but the above advance is maintained. The sales on Tuesday were 15,000 bales, on Wednesday 10,000, and yesterday (Thursday) 10,000.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING, APRIL 12.

The market has been very firm to-day; the sales amount to 10,000 bales, including 3,000 on speculation and for exportation. There have been no imports to-day. The sales of the week have reached 95,030 bales (against 46,360 bales last week), of which 18,850 were taken on speculation, and 13,460 for exportation, and the imports 28,998 bales. The stock now stands at 875,000 bales.

## The Corn Trade.

LONDON, FRIDAY EVENING, APRIL 12.

The marked improvement which has taken place in the weather during the last fortnight has enabled farmers to make considerable progress towards completing spring-sowing, which is now fast drawing to a close. As the time has passed for wheat-sowing, a large area is now being used for barley and oats. Vegetation has made some advance, but the temperature has been too cold to allow of much progress being made. Some of the nights this week have been frosty, which had the effect of checking vegetation. The growing wheat crops are reported to have somewhat improved in appearance, but under the most favourable circumstances the crop is not expected to reach an average produce, since it is calculated that about a third less land than usual has been sown with wheat this year.

The supply of home-grown wheat has been at most corn markets in the United Kingdom to about the same extent as in the preceding fortnight, but less barley and oats have been brought forward. The latest official returns of the quantity of grain sold in England and Wales report as follows:—Wheat, 71,056 qrs. at 56s. 4d.; barley, 30,157 qrs. at 37s. 8d.; oats, 10,155 qrs. at 24s. per qr.

*Imports*.—Considerable arrivals of corn, principally from the Baltic Sea, have taken place this week. The imports show a vast increase, compared with preceding weeks, the largest proportion being still wheat, most of which is from the Baltic—a fair quantity from America, and some from the South of Europe. The returns of barley are this week also larger than for some time. Oats—For several weeks past the imports of oats have been insignificant, but this week large additions to our stocks have been made by liberal arrivals from the North of Europe. Maize—the imports remain moderate. Serious fears are entertained lest war between Denmark and Prussia may interfere with shipments in the course of the summer, and great efforts are being made to dispatch all the available stock at the seaboard—hence, during the next couple of months, the arrivals from the Baltic may continue rather large. The quantity of grain now afloat from the South of Europe is comparatively small—altogether only about 230 cargoes, say, 142 wheat, 36 maize, 33 barley, 11 rye, 7 beans, and 1 oats, bound for ports-of-call, and exclusive of direct shipments.

*THE BRITISH CORN TRADE*.—Under the combined influence of improved weather and large corn arrivals from the Baltic, the trade this week has ruled dull, and prices of almost every kind of corn have assumed a downward course. Wheat has declined upon the week to 2s. per qr. Flour, 1s. per barrel and per sack, Barley, 1s. to 2s. per qr. Oats, 1s. to 1s. 6d. per qr. Maize, 1s.; Peas, 1s.; Beans, unaltered. The reduction in the rate of discount to 5 per cent. making the supply of money more plentiful, will tend to maintain prices, and the present disturbed political condition of Europe will also contribute to strengthen the position of holders and importers of corn.

In Mark-lane to-day the attendance of the trade was moderate, and the tone dull, with continued large imports from the Baltic. Wheat:—English, slow sale, at barely last Monday's prices. Foreign, dull, at last Monday's rates, but to force a sale less money would have had to be taken. Flour:—American, quiet at last Monday's currency; Norfolk, 39s. to 40s. per 280lbs.; Barley:—Slow sale, at last Monday's quotations. Oats:—Difficult sale, and rather lower than last Monday. Beans:—Unaltered in value. Peas:—Slow sale, and rather cheaper.

Imports of foreign grain and flour into London since Monday last:—20,570 qrs. wheat; 7,010 qrs. barley; 68,720 qrs. oats; 1,210 barrels flour; 1,280 sacks flour.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

With a fair attendance of the trade, wheat and flour was in slow consumptive demand at about 2d. per cental and 6d. per barrel decline from last Tuesday's rates. Maize, dull sale, and the turn lower in price. All other articles of the trade unaltered in value.

**THE PENALTY OF MONEY-GETTING.**—Though the death rate is low, the ages at which men die in the City are in strict accordance with the traditional opinion that City life is unfavourable to longevity. Partial statistics would lead us far from the truth in this matter, and it is only the quotation of a part instead of the whole truth, that "statistics can be made to prove anything." Dr. Letheby knows the value of complete statistical views, and he gives the proportions of deaths at various ages, and thus reveals the fact that the City is regularly supplied with bone and muscle, and mental energy, from the enterprising youth of all the counties of the island, who yield to the influences that war against longevity, and pay the penalty of early death as the price of fame and fortune, and the gratification of ambition. The greatest proportion of deaths occur at the middle periods of life, and especially so among the males, for the proportion is not less than 22 per cent. of persons between the ages of fifteen to sixty-five, while in all England the proportion at the same age is about 15 per cent. There is also an excess of male deaths over female deaths in the proportion of 129 to 100, so here we meet with the last enemy busiest among the vigorous, the hopeful, and the strong, assailing them with shafts that pierce the heart and the head, and that are tipped with the poison of anxieties, disappointments, and the care and care of money-getting. In all England, a man at twenty may expect to attain the age of sixty; in the City his expectancy is reduced to fifty-two, or less; so those who will have broad steps must be content with fewer of them in the ladder of life, and submit to the eternal system of compensation that runs throughout the universe as the profoundest and severest of necessities.—*City Press*.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 5½
13.14	Birmingham, Wolverh., & Stour Valley	all	80 82
Stock	Birkenhead, Lancashire, & Ches. Ju.	all	5 6½
25	Blyth and Tyne	all	97 99
10	Boston, Sleaford, and Mid. Counties	all	95½ 95½
Stock	Bristol and Exeter	all	5 6
Stock	Caledonian	all	42 44
10	Carmarthen and Cardigan	all	8 8½
50	Cork and Brandon	all	16½ 17½
20	Cork, Blackrock, and Passage	all	49 56
2½	Cornwall	all	37 39
10	Do. A receives no div. until 6 p. c.	all	26½ 26½
10	Do. B per ann. has been paid to B.	all	13½
50	Dublin and Belfast Junction	all	100 100
25	Dundee, Perth, and Aberdeen Junc.	all	100 100
Stock	East Anglian	all	100 100
Stock	Eastern Counties	all	100 100
Stock	Eastern Union A Stock	all	100 100
Stock	Do. do. B Stock	all	100 100
25	Do. do. New A (late E.U. 3rds)	all	100 100
Stock	East Suffolk	all	100 100
10	Do.	all	100 100
Stock	Edinburgh and Glasgow	all	100 100
Stock	Edinburgh, Perth, and Dundee	all	100 100
10	Forth and Clyde Junction	all	100 100
Stock	Furness	all	100 100
Stock	Glasgow and South Western	all	100 100
10	Great North of Scotland	all	100 100
Stock	Great Northern	all	100 100
Stock	Do. do. A Stock	all	100 100
Stock	Do. do. B Stock	all	100 100
Stock	Great Southern and Westn. (Ireland)	all	100 100
Stock	Great Western	all	100 100
Stock	Do. Stour Valley Rail. Gua. Stock	all	100 100
12	Irish South Eastern	all	100 100
Stock	Lancashire and Yorkshire	all	100 100
Stock	London and Blackwall	all	100 100
Stock	London, Brighton, and South Coast	all	100 100
Stock	London Chatham, and Dover	all	100 100
Stock	London and North Western	all	100 100
Stock	London and South Western	all	100 100
25	Londonderry and Coleraine	all	100 100
25	Londonderry and Enniskillen	all	100 100
Stock	Manchester, Sheffield, and Lincolnsh.	all	100 100
50	Maryport and Carlisle	all	100 100
12½	Do. ½ Shares	all	100 100
10	Metropolitan	all	100 100
Stock	Midland	all	100 100
6.4.0	Do. New	all	100 100
Stock	Do. Birmingham and Derby	all	100 100
100	Newcastle and Carlisle	all	100 100
10	Newry and Armagh (deferred)	all	100 100
20	Newry, Warrenpoint, and Rostrevor	all	100 100
Stock	Norfolk	all	100 100
Stock	North British	all	100 100
Stock	North Devon Rail. and Dock, Stock	all	100 100
Stock	Do. A Stock, {A recv. no div. until 6 p. c. has been pd. B}	all	100 100
Stock	Do. B Stock {6 p. c. has been pd. B}	all	100 100
Stock	North Eastern—Berwick	all	100 100
25	Do. do. G. N. E. P.urch.	all	100 100
Stock	Do. Leeds	all	100 100
Stock	Do. York	all	100 100
Stock	North London	all	100 100
10	Do. New	all	100 100
19.16.4	North Staffordshire	all	100 100
10	North and South Western Junction	all	100 100
ck.	Nottingham & Grantham Rail. & Canal	all	100 100
k.	Oxford, Worcester, and Wolverham.	all	100 100
10	Peebles	all	100 100
20	Portsmouth	all	100 100
10	Rhymney	all	100 100
Stock	Scottish Central	all	100 100
ock.	Sec. -sr Nh. Eastern, Aberdeen Stock	all	100 100
ock.	Do. do. Scottish Mid. Stock	all	100 100
S	Shropshire Union	all	100 100
10	Sittingbourne and Sheerness	all	100 100
Stock	South Devon	all	100 100
Stock	South Eastern	all	100 100
Stock	South Wales	all	100 100
Stock	South Yorkshire and River Du	all	100 100
20	Staines, Wokingham, and Woking	all	100 100
25	Stockton and Darlington	all	100 100
25	Do. do.	all	100 100
50	Do. do. New (1863)	all	100 100
35.0	Ulster	all	100 100
13.10	Do. do.	all	100 100
Stock	Vale of Neath	all	100 100
10	Victoria Station and Pimlico	all	100 100
Stock	Waterford and Kilkenny	all	100 100
50	Waterford and Limerick	all	100 100
20	West Cornwall	all	100 100
12½	Worcester and Hereford	all	100 100

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N.W.	all	94 96
Stock	Buckinghamshire	L. & N.W.	all	52½ 53½
Stock	Chester and Holyhead	L. & N.W.	all	101 101
Stock	Do. 5½ per cent.	L. & N.W.	all	109 111
Stock	Do. 5 per cent.	L. & N.W.	all	109 109
Stock	Clydesdale Junction	Caledonian	all	100 101
25	Colchester, Stour Valley	E. Un. & EC.	all	154 164
Stock	East Lincoln, gua. 6 p. c.	Gt. North.	all	132 134
25	Gloster & Dean Forest	Gt. Westn.	all	100 100
100	Hartlepool Dock & Rail	Yk. N. & Ber.	all	109 111
50	Hull and Selby	Yk. & N. Md.	all	100 100
25	Do. ½ Shares	Do.	all	100 100
12½	Do. ½ Shares	Do.	all	100 100
Stock	Lanc. & Car. gua. a Min	Do.	all	100 100
Stock	Sp. c. and double L. & N.W.	Do.	all	100 100
Stock	div. up to 9 p. c. with ½ p. c.	Do.	all	100 100
Stock	addn. for every like in	Do.	all	100 100
Stock	crease in L. & N.W. div	Do.	all	100 100
Stock	London and Greenwich	Sout. East.	all	61 63
Stock	Do. Preference	Do.	all	112 117
Stock	London Tilbury & Southd.	Peto & Co.	all	87 90
Stock	Lowestoft, gua. 4 per ct.	Norfolk	all	100 100
Stock	Do. 6 per cent.	Do.	all	100 100

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L. & N.W. & M.	all 3 3½
Stock	Mid. Bradford Pref. Stk.	Midland	all 94 96
6½	Newmarket, Bury Ex. }	E. Counties	5.5.6 par. ½ p.m.
50	Do. guaranteed 5 per ct. }	Do.	all 55 57
50	North. & Eastn. 5 per ct.	Do.	all 15½ 15½
50	Do. Do. 6 per ct.	Do.	all 100 100
20	Do. fixed 5 per cent.	Do.	all 100 100
25	North Western	Midland	all 15½ 15½
12½	Preston and Wyre	L. & N.W.	all 100 100
Stock	Do. ½ Shares	L. & N.W.	all 100 100
Stock	Rayston, Hitch., & Shep.	G. Northn.	all 131 133
Stock	Shrewsbury & Hereford	Mr. Trassy	all 100 102
10	Do.	Do.	all 10½ 11
12	South Staffordshire	Mr. W. Clean	all 89 91
Stock	Wilts and Somerset	G. Westm.	all 10½ 11
10	Wimbledon and Croydon	L. & Brighn.	all 8½ 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	all	...
20	Do. do. do. Shares	all	...
Stock	Caledonian £10, 4½ per cent.	all	99 101
Stock	Do. Quarter Shares, No. 2	all	...
6½	Cork and Bandou 5½ per cent.	all	20 21
20	Cornwall, 5 per cent.	all	5½ 6
6½	Dundee, Perth, & Aberdeen Junction	all	99 101
Stock	East Anglian, Class A 5 per cent.	all	108 113
Stock	Do. do. Class B 6 per cent.	all	105 108
Stock	Do. do. Class C 7 per cent.	all	108 110
Stock	Eastern Counties Ext., 5 per ct., No. 1	all	106 108
Stock	Do. do. No. 2	all	121 123
Stock	Do. New 6 per cent. Stock	all	80 82
Stock	Eastern Union, 4 per cent.	all	110 112
Stock	Do. 5 per cent. guaranteed	all	90 92
Stock	Edinburgh & Glasgow 5 per ct. shares	all	74 76
Stock	Do. do. 4 per ct. Guar. S. and D.	all	100 100
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	all	100 100
Stock	Furness, 5 per cent.	all	100 100
Stock	Glasgow & S. Western, Guar. 5 per ct.	all	113 115
Stock	Great Northern, 5 per cent.	all	111 113
Stock	Do. 5 per c. Redeem. at 10 per c. pm.	all	101 103
Stock	Do. 4½ per ct. do.	all	104 106
100	Do. 5 per c. Redeem. at 5 per c. pm.	all	97 99
Stock	Great North of Scotland, 1st Pref.	all	...
50	Gt. South. and West. (Ireland) 4 per ct.	all	6 6
Stock	Gt. West. (Berks & Hants) Ext. 5 per c.	all	97 99
Stock	Do. redeemable, 4½ per cent.	all	89 91
Stock	Do. redeemable, 4 per cent.	all	90 92
Stock	Do. irredeemable, 4 per cent.	all	100 102
Stock	Do. 5 per ct. redeemable Preference	all	93 100
10	Do. Birmingham Preference Shares	all	17 18
10	Do. Chester 8 per ct. Pref. Shares	all	104 105
Stock	Do. Chester 5 per ct. Pref. Shares	all	74 75
Stock	Do. Birmingham Guaranteed Stock	all	20 21
Stock	Do. Chester Guaranteed Shares	all	10 10½
20	Do. do. do.	all	15 15½
Stock	Lancashire & Yorkshire 6 per ct. Stock	all	100 100
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	all	113 115
Stock	Do. 6 per ct. (East Lancashire)	all	113 115
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	all	136 140
Stock	Do. 5 per ct. do. No. 2	all	113 115
Stock	Do. 5 per ct. do. No. 4	all	101 103
5	Do. 4½ per ct. do.	all	101 103
Stock	Do. 4½ per ct. pref. shs. do.	all	148 153
Stock	Do. 7 per ct. Pref. Stock	all	128 131
Stock	Do. 6 per ct. do. (W. E. & C. P.)	all	70 73
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	all	87 88
Stock	London, Clat., and Dover, 5 p. c. pref.	all	100 100
Stock	London & N.W., Cov. & Nuten. 5 p. c.	all	100 100
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	all	100 100
2s 6d.	Do. 4½ per cent.	all	100 100
12½	Do. (Portsm. perpl. anns. of 2s 6d)	all	100 100
12½	Londonderry and Coleraine, ½ Shrs.	all	13½ 14½
12½	Londonderry and Enniskillen, ½ Shrs.	all	124 126
Stock	Manchester, Sheff., & Lincoln 6 p. c.	all	68 70
6	Do. do.	all	5 ½
Stock	Do. do. 3½ per cent.	all	5 ½
10	Do. redeemable 6 per cent.	all	100 100
12½	Maryport and Carlisle, 4 per cent.	all	100 100
12½	Do. do. 4½ per cent.	all	100 100
Stock	Midland Consolidated, 6 per ct. Stock	all	100 100
Stock	Do. Cons. Bristol & Birm. 6 per ct.	all	133 135
Stock	{Do. 4½ p. c. Pref. Stk., redeemable}	all	99 101
Stock	{if so determined by the Proprietary}	all	3 3
Stock	Do. 4½ p. c.	all	91 93
10	Do. Leicester & Hitchin, 4 p. c.	all	100 100
10	Newport, 5 p. c., pref. redeemable	all	100 100
10	at 5 per ct. pm.	all	100 100
12½	Do. Perpet. 6 p. c. with optn. till '66	all	100 100
12½	Do. Perpetual 6 p. c. 1st issue	all	100 100
12½	Do. with optn. till '69 2nd issue	all	100 100
Stock	Norfolk 5 p. c. Extension Stock, 1846	all	100 100
Stock	Do. 5 p. c. Wav. Val. Ext. Stk. 1847	all	100 100
Stock	North British, 5 per cent.	all	110 112
Stock	Do. New Guaranteed 5 per cent.	all	108 110
10	Do. Border Union, Gna. Pref. Shrs.	all	5 ½
10	Do. do. do.	all	1½ 1½
Stock	North Devon Railway & Dock Comp.	all	91 93
Stock	North Eastern—Consol. Pref. 4 p. c.	all	100 101
Stock	Do. {G. N. E. 4 per cent. Pref. }	all	8½ 10½
17	Do. {Berwick Capital. }	all	100 100
20	Do. Leeds, 6 per cent. No. 1	all	13 13
12½	Do. do. Quarters, 1848	all	9 9
25	Do. York, H. & S. P.urch.	all	10 10
20	North Staffordshire	all	22½ 23
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	all	100 100
Stock	Do. Redeemable do. 2nd do.	all	100 100
Stock	Do. Irredeemable ex. nrears 2nd do	all	100 100
10	Rhymney Guaranteed	all	100 100
8½	Scottish Central, New Preference	all	100 100
Stock	Scottish North East, 3½ p. c. Pref. Stk	all	100 100
Stock	Do. do. Aberdeen gua. 6 p. c.	all	100 100
Stock	Do. do. 7 p. c. Pref. Stock	all	131 133
10s.	South Devon, Ann. 10s.	all	10½ 10½

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price
10s	South Devon, Fixed 4½ per cent.	all	22½ 23½
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	98½ 99½
Stock	Do. Fixed 4½ per cent.	all	100 100
Stock	South Wales, Guaranteed 4 per ct.	all	98 100
Stock	Do. do. 4½ per cent.	all	85 87
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	26 27
25	Stockton and Darlington, A 5 p. ct.	all	31 32
25	Do. do. B 6 p. ct.	all	31 32
25	Do. do. C 6 p. ct.	all	43 48
Stock	Waterford and Kilkenny, 6 p. ct.	all	100 100

## British Possessions.

100	Atlantic and St. Lawrence	all	64	68
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	92	93
18	Do. Do. B.	all	16	16½
20½	Buffalo and Lake Huron	all	4½	5
20½	Do. New	all	...	dis.
10	Do. Preference	all	6	7
100	Buffalo, Brant, & Goderich ) Endorsed	100	75	80
100	6 p. ct. bds. 1 Aug. 1872 ) by Buffalo	100	65	70
100	Do. do. 1 July, 1873 ) and Lake	100	65	70
5	Calcutta & S. Eastern, Limited, gu. 5 p. c.	all	4½	5
20	Cape, Eastern Province (Limited)	2s.	...	...
20	Cape Town and Dock, 6 per cent.	7	1½	1½ dis.
	guaranteed.	8	1½	1½ dis.
20	Ceylon Guaranteed 6 per cent.	7½	...	...
17½	Demerara	15	1½	1½ dis.
20	Eastern Beugal, guaranteed 5 per cent.	100	98½	99½
Stock	East Indian, guaranteed 5 per cent.	all	...	...
20	Do. F Shares Extension	all	...	...
100	Do. Jubulpore	all	97	98
100	Do. 4½ per cent. Debentures	all	99½	100½
100	Do. 5 per cent. do. 1864.	all	1	dis. par.
100	Do. do. do. 1865-70	100	20	21
Stock	Grand Trunk of Canada	all	65	68
100	Do. 6 per cent. Pref. Bonds	all	...	...
100	Do. Second Pref., 6 per cent.	all	37	39
100	Do. 6 per cent. Debenture	all	44	47
100	Do. 7 per cent., 1863	all	35	36
100	Do. do. 1867	all	35	38
100	Do. do. 1872	100	93½	94½
Stock	Great Indian Peninsula } gu. 5 p. ct	8	1½	1½ dis.
20	Do. New	100	...	...
Stock	Great Southern of India—guaranteed	all	2	1½ dis.
20	5 per cent. ... do. do.	11½	9	8½ dis
20½	Great Western of Canada Shares	all	95	98
100	Do. 6 " do. 173, without option	all	90	93
100	Do. 5½ " do. 77 do.	100	82	85
100	Do. 5½ " do. 78 do.	100	92	93
Stock	Madras, guaranteed 4½ per cent.	100	2	1½ dis
Stock	Do. do. 5 per cent.	100	86	88
Stock	Do. 4½ per cent. Extension	100	...	...
20	5 per cent. do.	all	5	7
Stock	Melbourne Corporation 6 per ct. Bonds	all	5	7
20	N. Brunswick & Canada, Class A Cap. Sh.	all	...	...
...	Do. Do. Land do.	all	...	...
...	Do. Do. B Cap. do.	all	...	...
...	Do. Do. Land do.	5s.	...	...
Stock	Oude (Limited)	100	97	98
Stock	Scinde	15	1½	1½ dis
20	Do. Punjab	all	...	...
20	Do. Do.	100	90	92
Stock	Do. Indus Steam Flotilla.	1	...	...
10	Trinidad, Limited, Scip	...	...	...



## American Government Securities &amp; Railways.

Rate of Int.		Per dol.	Closing Price.
	Redeemable.		
5 pr.c.	Maryland .....	85	90
5 "	United States .....	83	85
5 "	Virginia State .....	82	76
6 "	Do. .....	68	72
6 "	Illinois Central .....	85	96
7 "	Do. .....	89	90
7 "	Do. 100 dol. Shares, 80 dol. paid .....	25 1/2	24 1/2 dis.
8 "	Michigan Central, convertible .....	87	89
8 "	Do. Sinking Fund 1st Mort. .....	88	90
7 "	Do. 100 dol. Shares .....	50	55
7 "	Mch. S. & N. Indiana (sinking fund) 1885 .....	78	78
6 "	Do. 100 dol. Shares .....	12	15
6 "	New York Central (sinking fund) .....	87	89
7 "	Do. do. .....	92	94
7 "	Do. do. (sinking fund) .....	93	95
7 "	Do. do. (convert. Bonds) 1876 .....	93	95
7 "	Do. do. 100 dol. Shares .....	71	73
7 "	N. York Erie, 1 Mort., 1867 .....	92	94
7 "	Do. 2 do. 1859 .....	89	91
7 "	Do. 3 do. 1883 assented .....	83	85
7 "	Do. do. unassented .....	...	...
7 "	Do. Bonds, 1863, '71 '75 assented .....	58	60
7 "	Do. do. unassented .....	28 1/2	29 1/2
7 "	Do. do. unassented .....	...	...
7 "	Ohio & Mississippi, 1st Mort. Bonds .....	100	102
7 "	Panama Railroad, 1st Mort. 1865 .....	96	98
6 "	Pennsylv. Central Bds. 1st Mort., conv. .....	89	91
6 "	Do. do. 2nd do., 1872 .....	87	89
6 "	Philadelphia and Reading Bonds 1860 .....	75	80
6 "	Do. do. 50 dol. Shares .....	22	26

## Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	78	80
40	Australasia .....	all	61	63
25	Bank of Egypt .....	all	18 1/2	19 1/2
100	Bank of London .....	50	51	55
20	Bank of Turkey .....	3	1 1/2	1 1/2 dis.
50	British North American .....	all	...	...
20	Chrt'd. Bank of India, Aust., & China .....	all	20	20 1/2
25	Chrt'd. Merc. of India, Lond. & China .....	all	32	34
100	City .....	50	71	73
100	Colonial .....	25	37	39
20.11	Commercial Bank of Canada .....	all	...	...
20	English, Scottish, & Aust'n. Chrt'd. .....	all	15 1/2	16
20	General Bank of Switzerland .....	all	22 1/2	23
20	London Chartered Bank of Australia .....	5	1 1/2	1 1/2 prem.
50	London and County .....	20	34 1/2	35 1/2
50	London Joint-Stock .....	10	...	...
20	London and South African .....	10	1 1/2	1 1/2 dis.
100	London and Westminster .....	20	67	68
100	National Provincial of England .....	42	...	...
50	Do. New .....	12	...	...
50	National Bank .....	25	...	...
20	New South Wales .....	all	...	...
20	Do. New .....	all	...	...
25	Oriental Bank Corporation .....	all	49	51
20	Ottoman Bank .....	all	16 1/2	17
110	Provincial of Ireland .....	25	...	...
25	Do. New .....	all	...	...
25	South Australia .....	all	...	...
25	Union of Australia .....	all	38	40
50	Union of London .....	12	24	25
100	Unity Mutual .....	60	...	...

## British Mines.

Share.		Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2.10	2 1/2
20	British Iron .....	16	2
...	Clifford .....	nil.	180 190
...	Devon Great Consols (Tavistock) .....	1	349 350
...	East Basset (Illogan) .....	30	102 105
...	East Caradon .....	2.14.6	19 19 1/2
...	East Wheal Rus. c. (Tavistock) .....	7.4.0	6 1/2
...	Granville and St. Aubyn (Gwenap) .....	54 1/2	16 18
...	Great S. h. Tolgus .....	17 1/2	5 1/2
...	Great Wheal Alfred (Phillack) .....	13.9.6	5 1/2
...	Great Wheal Vor (Helston) .....	10	5 1/2
...	Greenville .....	6.2.6	2 1/2
...	Herod's Foot .....	8.12	36 38
...	Hingston Down .....	4.11.6	2 1/2
...	Lady Bertha .....	1.8.6	1
...	Margaret (Uny Lelant) .....	9 1/2	46 48
...	North Downs .....	2 1/2	3 1/2
...	North France (Illogan) .....	11 1/2	5 1/2
...	North Wheal Basset (Illogan) .....	1.4.0	5 1/2
...	North Wheal Crofty .....	9.18.9	7 1/2
...	Par Consols (St. Blazey) .....	1 1/2	9 9 1/2
20	Providence (Uny Lelant) .....	10.6.7	36 38
...	Sortridge Consols Mining Company .....	1	295 305
...	South Caradon (St. Cleer) .....	4 1/2	2 1/2
...	South Carn Brea (Illogan) .....	1 1/2	3 1/2
...	S. Devon Iron & Gen. Mining (lim.) .....	18.18.9	140 150
...	Stray Park .....	2.4.8.0	36 38
5	Tamar Silver and Lead Mining Co. .....	4 1/2	1 1/2
10	Tin Croft .....	9	5 1/2
...	Vale of Towey (Carmarthen) .....	13s.6d.	17 18
...	West Basset (Illogan) .....	1 1/2	74 76
...	West Caradon (Liskeard) .....	47 1/2	350 360
...	West Seton .....	5 1/2	97 102 1/2
...	Wheal Basset (Illogan) .....	5	110 120
...	Wheal Buller (Redruth) .....	7 1/2	2 1/2
...	Wheal Edward (Calstock) .....	1.7.2	11 12
...	Wheal Kitty (Uny Lelant) .....	8	15 17
...	Wheal Mary Ann (Menheniot) .....	5 1/2	13 14 1/2
...	Wheal Trelawney (Liskeard) .....	...	...

## Foreign Mines.

20	Australian .....	7 1/2	1 1/2
1	Bon Accord Copper, Limited .....	17s.6d.	3 1/2 dis.
20	Do. St. John Del Rey Limited .....	15	31 32
5	Do. Land and Mining Co. (Limited) .....	all	3 1/2
1	Clarendon Cons. Min. Co. of Jamaica .....	all	...
40	Cobre Copper .....	all	39 41
10	Copiapu .....	16	8 10
1	Dun Mount Copper Min. Co. (Lim.) .....	all	2 1/2
20	Fortuna (Limited) .....	all	2 1/2
20	General .....	all	22 24
12 1/2	Gt. N. Copper of S. Australia (Lim.) .....	1	1 1/2 pm.
3	Kapunda (Limited) .....	1	1 1/2 pm.
3	Linares .....	all	9 1/2
5	Lusitanian .....	2	par 1/2 pm.
1	Mariquita .....	all	...
1	N. Rhine Copper of S. Australia, Lim. .....	12s.6d.	4 1/2 dis.
20	Pontgibaud Silver Lead Min. & Smelt .....	all	4 6
5	Port Philip .....	1	...
28.2.6 1/2	Scottish Australian (Limited) .....	10s.	5 1/2 dis.
1	United Mexican .....	all	5 1/2
1	Worthing (Limited) .....	all	6 1/2

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July .....	106	111	114
...	Do. do. 1879 .....	100	...	...
...	Do. do. 1880 .....	100	...	...
...	Do. do. Feb. & Aug. .....	100	107	109
...	Do. do. Mar. & Sept. .....	100	107	109
...	Do. 5 p. ct. .....	100	100 1/2	101
...	N. Brunswick Gov. 6 p. ct. Jan. & July .....	100	107	108
...	Do. do. 6 p. ct. April & Oct. .....	100	...	...
...	N. S. Wales Gov. 5 p. ct. 1866 .....	100	98 1/2	99 1/2
...	Do. do. 1871 to 1876 .....	100	98	99
...	Nova Scotia Gov. 6 p. ct. 1875 .....	100	167	168
...	S. Australian Gov. 6 p. ct. 1875 & upwds. .....	100	...	...
...	Victoria Gov. 6 p. ct. Jan. and July .....	100	...	...
...	Do. do. April and Oct. .....	100	105	105 1/2

## Miscellaneous.

10	Anglo Mexican Mut .....	all	13 1/2	14 1/2
1000	Atlantic Telegraph (Limited) .....	all	...	...
25	Australian Agricultural .....	19	25	30
10	Berlin Water Works (Limited) .....	all	42	44
50	British American Land .....	40	...	...
50	B. & I. Magnetic Telegraph A. (Lim.) .....	all	34	36
20	Do. B. 7 per cent. till 1862 (Lim.) .....	all	18	20
20	Do. C. (Limited) .....	all	12 1/2	14 1/2
32 1/2	Canada Land .....	all	113	117
10	Channel Islands Telegraph (Limited) .....	all	...	...
Stock.	Copper Miners of England & Smeltg. .....	all	...	...
25	Do. Preference 7 1/2 per cent. .....	all	...	...
Stock.	Crystal Palace .....	100	30	32
Stock.	Do. Preference .....	100	102	104
20	East India Irrigation and Canal .....	100	106	108
Stock.	Electric Telegraph .....	100	93	96
25	Do. New .....	15	...	...
5	English and Australian Copper .....	all	3 1/2	3 1/2
15	General Steam Navigation .....	all	...	...
1	Great Ship (Limited) .....	all	...	...
1	Do. 17 1/2 per cent. Preference .....	all	...	...
5	London District Telegraph (Limited) .....	3 1/2	...	...
4	London General Omnibus Co. (Lim.) .....	all	1 1/2	1 1/2 pm.
20	Madras Irrigation and Canal .....	all	2 1/2	3
10	Mediterranean Extension Tel. (Lim.) .....	all	...	...
25	National Discount Company (Limited) .....	5	1 1/2	1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1	1 1/2 dis.
5	Nthrhnd. Land 8 p. ct. Pref. iss. at 1 dis. .....	all	...	...
100	New Brunswick and Nova Scotia Land .....	80	5	10
1	North British Australasian (Limited) .....	all	...	...
1	Oriental Gas (Limited) .....	all	...	...
1	Do. "New Shares" (Limited) .....	15s.	1 1/2	1 1/2 par.
10	Oriental Inland Steam (Limited) A. .....	8	4 1/2	3 1/2 dis.
10	Do. do. B. .....	6	...	...
10	Do. do. C. .....	2s.	...	...
Stock.	Peel River Land and Mineral (Lim.) .....	100	47	50
50	Peninsular and Oriental Steam .....	all	67 1/2	69 1/2
50	Do. New .....	30	9	10 pm
20	Red Sea & India Telegraph gua. 4 1/2 p.c. .....	all	17 1/2	18
15	Rhymney Iron .....	all	16 1/2	17 1/2
100	Royal Mail Steam .....	all	4 1/2	5 1/2
Stock.	Scottish Australian Investment (Lim.) .....	60	50	51
25	South Australian Land .....	100	124	128
1	Submarine Telegraph Scrip .....	all	32	34
1	Do. do. Registered .....	all	...	...
10	Do. do. do. .....	all	5	7
10	Trust & Agency of Aus. (Lim.) 1st iss. .....	1	...	...
25	Trust and Loan Co. of Upper Canada .....	5	...	...
5	United Kingdom Telegraph Co. Lim. .....	1	1 1/2	1 1/2 dis. 1/2 prem
100	Van Dieman's Land .....	28 1/2	9 1/2	10 1/2

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.										RAILWAY COMPANIES.									
		Week ending	Miles Opened.	TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.			Week ending	Miles Opened.	TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.		
			1861 1860	1861. 1860.	1861. 1860.	1861. 1860.	1861. 1860.					1861 1860	1861. 1860.	1861. 1860.	1861. 1860.	1861. 1860.			
Antwerp and Rotterdam .....		Mar. 31	52 52	1001 887	12727 11089	14	London, Tilbury, and Southend .....	Mar. 31	422 40	1342 960	13354 13117	14							
Belfast and Northern Counties .....		April 5	100 100	1854 1723	20743 19728	15	Manchester, Sheffield, and Lincolnshire .....	April 7	173 1/2 173 1/2	11412 11835	155208 152881	14							
Belgian Eastern Junction .....		" 8	26 1/2 26 1/2	262 257	3256 3539	14	Manchester South Junction and Altrincham .....	" 7	9 1/2 9 1/2	1166 1273	15731 14072	15							
Birkenhead, Lancas., and Ches. Junc. ....		" "	" "	" "	" "	" "	Maryport and Carlisle .....	" 7	28 28	1134 1095	16424 15042	14							
Blythe and Tyne .....		" 6	20 13	2012 1559	20814 18159	14	Midland .....	" 7	61 1/2 61 1/2	38301 39657	528475 513451	14							
Bristol and Exeter .....		" 7	125 125	6461 6432	79954 81210	14	Midland Great Western of Ireland .....	" 5	177 177	4780 4643	61290 56926	15							
Buffalo and Lake Huron .....		Mar. 22	161 161	1735 1168	17719 15416	12	Northern of Canada .....	Mar. 26	94 94	1970 1241	" "	" "							
Caledonian .....		April 7	219 1/2 219 1/2	15189 14620	157211 146697	11	North British .....	April 7	199 1/2 171 1/2	6130 5670	64700 59062	11							
Cork and Bandon .....		" 6	20 20	387 362	4733 4390	15	North Devon .....	Mar. ...	35 35	" "	" "	" "							
Cork, Blackrock, and Passage .....		" 6	6 1/2 6 1/2	215 237	2861 2848	15	Northern of France .....	April 1	625 602	45819 43477	582535 566395	13							
Cork and Youghal .....		" 5	26 " "	262 " "	" "	" "	North Eastern, Bedale, and Leyburn .....	" 6	764 764	35865 38499	457900 480208	14							
Cornwall .....		" 7	53 1/2 53 1/2	1302 1251	16182 14221	15	North Staffordshire .....	" 7	9 9	2535 2582	32830 32627	14							
Deeside .....		Mar. 30	17 17	274 265	3369 3120	14	Norwegian Trunk .....	Mar. 31	246 246	7629 7872	90956 99125	12							
Detroit and Milwaukee .....		" 21	185 185	2568 2564	19482 17646	12	Oswestry and Newtown .....	Mar. 10	44 44	768 503	19928 17911	28							
Dublin and Belfast Junction .....		April 7	63 63	1372 1254	19384 18633	15	Rhymney .....	April 7	20 " "	359 " "	" "	" "							
Dublin and Drogheda .....		" 7	63 63	1876 1625	23451 22489	15	Royal Danish .....	" 6	" "	746 511	10094 7804	15							
Dublin, Wicklow, and Wexford .....		" 5	40 1/2 40 1/2	9783 1962	24925 21907	15	Sambre and Meuse .....	" 6	69 69	" "	" "	" "							
Dundalk, Enniskillen, and Londonderry .....		" 7	120 122	1553 1627	23076 21242	15	Scottish Central .....	" 5	68 68	1239 1234	17432 17276	15							
Dundee and Arbroath .....		" 7	17 1/2 17 1/2	628 670	9057 8900	15	Scottish North Eastern .....	" 7	50 50	3513 3308	35940 32574	11							
Dundee, Perth, and Aberdeen Junction .....		" 7	31 31	1128 1077	16804 15143	15	Shrewsbury and Birmingham .....	Mar. 30	115 115	3582 3790	37897 37445	10							
Dutch Rhinish .....		" 7	108 1/2 108 1/2	3077 3096	41025 35566	14	Shrewsbury and Chester .....	" "	" "	" "	" "	" "							
East Anglian .....		Mar. 31	67 1/2 67 1/2	902 1065	12773 12035	14	Shropshire and Hereford .....	April 6	51 51	1957 1694	23200 24422	15							
Eastern Counties, Norfolk, & Eastern Union .....		April 7	499 499	23971 27046	349501 348820	15	Shrewsbury and Hereford .....	" 7	294 294	1050 1030	13165 12446	12							
Edinburgh and Glasgow .....		Mar. 30	142 142	6185 5559	60757 55668	10	South Austrian .....	" 1	904 826	37970 35715	435600 372913	12							
Edinburgh, Perth, and Dundee .....		April 7	78 78	3623 3554	35664 35142	11	South Devon .....	" 7	75 72	3600 3387	38453 36230	14							
Glasgow and South Western .....		" 6	183 183	5324 7914	82594 74790	11	South Eastern .....	" 6	306 302	21165 23032	192048 184542	11							
Grand Trunk of Canada .....		Mar. 23	970 970	16572 14675	154982 150437	13	South Wales .....	" 6	171 171	7272 6169	98926 97485	15							
Great Indian Peninsula .....		Feb. 10	297 1/2 273 1/2	4644 4324	31275 27303	7	Stockton and Darlington .....	" 7	118 118	3100 2827	44340 44786	14							
Great Luxembourg .....		April 7	128 128	2764 2505	37682 29905	15	Taft Vale .....	" 6	112 112	7480 6705	107239 105187	14							
Great Northern .....		" 7	283 283	25921 23690	350148 339257	14	Ulster .....	" 7	38 38	5014 3956	68677 68494	15							
Great Northern and Western .....		" 5	34 1/2 18	256 81	" "	" "	Clverstone and Lancaster .....	" 7	51 51	2008 1770	24402 23624	15							
Great North of Scotland .....		Mar. 30	58 58	1733 1530	21237 20490	14	Vale of Clwyd .....	" 7	19 19	794 659	9525 8299	14							
Great Southern and Western (Ireland) .....		April 5	329 249 1/2	8611 6955	108231 95601	15	Vale of Neath .....	" 6	10 " "	140 183	1921 1523	14							
Great Western .....		" 7	553 553	35917 39294	496515 480667	14	Waterford and Kilkenny .....	" 7	25 1/2 25 1/2	1949 1249	24968 20258	15							
Great Western of Canada .....		Mar. 22	345 345	10782 9050	71430 6107 1/2	14	Waterford and Limerick .....	" 5	31 31	371 322	4732 4402	15							
Lancashire and Yorkshire .....		April 7	395 1/2 395 1/2	36026 36970	484118 467105	14	West Cornwall .....	" 5	77 77	1475 1442	18895 17256	14							
Limerick and Ennis .....		" 5	24 1/2 24 1/2	199 182	2516 2187	15	West Flanders .....	Mar. 31	27 1/2 27 1/2	764 738	9635 8794	14							
Limerick and Fynes .....		" 5	26 1/2 26 1/2	178 178	1942 1924	15	West Hartlepool Harbour and Rail .....	April 6	75 75	1045 797	1317 1215	15							
Llanelli .....		" 6	46 1/2 46 1/2	538 416	6405 5834	14	Whitehaven Junction .....	" 5	39 39	4879 3871	63956 56686	14							
London and North Western .....		" 7	1004 1004	33478 31968	1057930 1043256	14	Whitehaven and Furness Junction .....	Mar. 31	12 12	632 632	9126 8186	14							
London and Blackwall .....		" 7	54 54	1563 1604	20762 20910	15	West Midland .....	" 5	35 35	576 540	8466 " "	" "							
London and South Western .....		" 7	789 339	19116 18790	233172 216528	15	Welland .....	April 7	162 158	5938 6926	" "	" "							
London, Brighton, and South Coast .....		" 6	224 223 1/2	18807 17965	189266 173233	14	" "	" "	" "	" "	" "	" "							
London, Chatham, and Dover .....		" 7	56 1/2 19 1/2	1074 358	11468 3635 1/2	14	" "	" "	" "	" "	" "	" "							



**COTTON FROM JAMAICA.**—The owner of two sugar estates and several thousand acres of uncultivated land in Jamaica has addressed a letter to Mr. Bourne, the secretary of the Jamaica Cotton-Growing Company, in which he states that he had heard from the manager of an estate in that island, which had been once a cotton field, that he was one day in the field with a number of labourers picking cotton at 1s. for 50 lbs. in the seed. The proprietor of the estate visited the property, had the cotton they had picked ginned and weighed, and, declaring that it would not pay to pick cotton on such terms, as he valued the bulk at only 3d. a pound, ordered the people to cease picking. The cotton that had been ginned was sent to England, where it was sold for 1s. a pound. Reckoning 600 lbs per acre as an average crop, at 3d. a pound it would have been a dead loss, as the cost of cultivation, rent, &c., would have been at least that sum; but, although 600 lbs. at 3d. would only amount to £7. 10s., or somewhat less than the cost of cultivation, 600 lbs. at 1s. 3d. would amount to £37. 10s., and this price would have left a profit of £30 an acre, excepting freight and charges. Some of the abandoned trees have been picked during the last month. Some of the cotton has been sent home, and is valued by Mr. Bazley and Mr. Clegg at 1s. to 1s. 3d. per pound; by Mr. Kirkman and an American cotton-grower at 1s. 6d.; by Mr. Emmett, one of the Council of the Manchester Indian Cotton Company, and an eminent manufacturer at Oldham, at from 1s. 2d. to 1s. 6d.; and by Mr. E. Ashworth, jun., at 1s. 8d.

per pound. Directions have been sent out to this gentleman to plant all the seed of the same kind that he can collect, and there is good reason to hope that, before the end of the year, a great many bales of beautiful Jamaica free-labour cotton will be in the Manchester market. Although cotton of this description is too good for common purposes, it is exactly of that kind which neither India nor Africa can supply.

**LONDON AND BLACKWALL RAILWAY.**—By the death of Mr. William Haigh a vacancy has occurred in the direction of the Blackwall Railway Company. Mr. Charles Whetham, who, for several years, has been one of the auditors, comes forward as a candidate. No competitor has appeared, nor is it expected that any one will do so with any chance of success. Mr. Whetham is well known in monetary and commercial circles, and has a large holding in railway property.

**GLASGOW CUSTOMS.**—The duties received at the Custom-house, Glasgow, during the year ended March 31, 1861, amount to £906,895. 1s. 6d., being the largest revenue ever collected at this port in one year.—*Civil Service Gazette.*

The loan of the city of Naples, amounting to two millions and a-half of ducats (about £480,000 sterling) is stated by the *Italie* of Turin to have been taken by the banking-house of Magnus, at Berlin, at the rate of 80 per cent.

It appears from a document just published by the Committee of Coalpit Owners that the extraction of coal in France in 1857 was 7,900,000 tons, from 62 coal fields. Of that quantity six fields yielded not less than 6,485,200 tons. In 1852 the total extraction was only 4,900,000 tons, so that in the space of five years it has increased by 3,000,000 tons.

## THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA. THE ATLANTIC ROYAL MAIL STEAM SHIPS

Are appointed to sail between  
GALWAY, NEW YORK, AND BOSTON,  
Calling at

ST. JOHN'S, NEWFOUNDLAND,  
To Land Passengers and Her Majesty's Mails.

FROM GALWAY.

ADRIATIC..... For New York..... April 23.  
HIBERNIA..... For Boston..... May 7.  
COLUMBIA..... For New York..... May 29.  
ANGLIA.....

Passengers booked at through rates from London  
To Boston and St. John's—Cabin £22, £19, and £16, according  
to accommodation.  
To New York—Cabin £25, £23, and £18, according to accommo-  
dation.  
Steerage to Boston and New York, £7. 10s.

For Freight, Passage, or other particulars, apply to Messrs.  
HOWLAND and ASPINWALL, New York; NAZRO, BROTHERS, and  
SWEENEY, Boston; W. H. THOMSON, Galway; or at the Offices  
of the Company, 10, Cannon-street, London.

N.B.—The Adriatic, for New York, on the 23rd April, has only  
one class of accommodation. Fare, £25.

## ADRIATIC FOR NEW YORK.

The ATLANTIC ROYAL MAIL STEAM NAVIGATION COM-  
PANY'S favourite steam-ship ADRIATIC, Captain MAURY, will  
sail from GALWAY on 23rd April, with Her Majesty's Mails,  
for NEW YORK, calling at ST. JOHN'S, NEWFOUNDLAND.

Passengers booked at through rates from London—

For New York, or St. John's..... Cabin £25 0  
Ditto ditto..... Steerage 7 10

For Freight, Passage, or other particulars, apply to Messrs.  
HOWLAND and ASPINWALL, New York; NAZRO, BROTHERS and  
SWEENEY, Boston; W. H. THOMSON, Galway; or at the Offices  
of the Company, 10, Cannon-street, London.

## GREAT EASTERN for NEW YORK.

The GREAT SHIP COMPANY (Limited) will despatch the  
Steamship GREAT EASTERN, 18,915 tons register, under the  
command of Capt. the Hon. S. T. CARNegie, R.N., from  
MILFORD HAVEN to NEW YORK, on Wednesday, May 1.

Cabin-passengers will be taken at £25 for first-class, and £18 for  
second-class, including steward's fee. Children under twelve half-  
price, first-class. Return tickets will be issued at £40 each.  
Wines and liquors of the best quality can be obtained on board at  
moderate prices.

For further particulars, apply to the Great Ship Company  
(Limited), 90, Cannon-street, E.C.; to Messrs. Ford and Jackson,  
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## GREAT WESTERN RAILWAY OF CANADA.

At a MEETING of the Shareholders of the Great Western Railway of Canada, held at the London Tavern, Bishopsgate-street, London, on THURSDAY, April 11, 1861, at 12 o'clock.

ROBERT GILL, Esq., President, in the Chair;

It was proposed by the Chairman; seconded by Mr. Leo Schuster; and resolved:—

That the reports of the Directors for the half-years ending July 31, 1860, and January 31, 1861, this day submitted, be received and entered on the minutes.

It was proposed by Mr. E. Watkin; seconded by Mr. J. Harris; and resolved:—

That the Committee of Investigation appointed at the meeting in London on April 4, 1860, be discharged.

It was proposed by the Chairman; seconded by Mr. John Young, Vice-President; and resolved:—

That a dividend for the half-year ending January 31, 1861, be now declared at the rate of three per cent. per annum, and that the same be payable in London on and after April 30, 1861.

It was proposed by Mr. Sidney Smith; seconded by Mr. J. Harris; and resolved:—

That ten of the retiring Directors be re-elected—viz., Mr. Robert Gill, Mr. T. Cullen, Mr. A. Hovyes, Mr. F. S. Head, Mr. J. Young, Mr. R. Juson, Mr. F. W. Gates, Mr. H. C. R. Becher, Mr. C. J. Brydges, and Mr. T. Reynolds, and that Mr. Thomas Faulconer be added to the London Board.

It was proposed by Mr. Sidney Smith; seconded by Mr. E. Watkin; and resolved:—

That Mr. G. Lance and Mr. H. Waite be elected auditors of the Company.

It was proposed by Mr. A. Hovyes; seconded by Mr. S. Scott; and resolved:—

That the account of the expenses of the Committee of Investigation be rendered to the Board of Directors, and that the same be examined and settled.

It was proposed by Mr. J. Harris; seconded by Mr. W. Bowler; and resolved:—

That the thanks of the meeting be given to the Chairman, Board of Directors, and Managing Director.

The meeting then separated.

True extract from the minutes.

BRACKSTONE BAKER, Secretary.

126, Gresham-house, Old Broad-street, London.

## EAST INDIAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FOURTEENTH ANNUAL GENERAL MEETING of the East Indian Railway Company will be held at the LONDON TAVERN, Bishopsgate-street, on TUESDAY, the 30th day of April, 1861, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And Notice is Hereby Further Given, that an EXTRAORDINARY GENERAL MEETING of the Proprietors of the East Indian Railway Company will be held at the LONDON TAVERN, Bishopsgate-street, in the City of London, on the 30th day of APRIL, so soon as the Business of the Ordinary General Meeting shall have been transacted, for the purpose of considering, and, if deemed advisable, of passing Resolutions for increasing the capital of the Company by the creation of new Shares, to such an amount as shall be then determined; and also for the purpose of determining upon the allotment, issue, sale, and disposition of the Shares so to be created.

The TRANSFER BOOKS of the Company will be CLOSED from the 17th to the 30th day of April, both days inclusive.

By Order of the Board,

East Indian Railway House,  
London, April 9, 1861.

D. I. NOAD, Secretary.

## MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by indorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50. The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,

JAMES WALKER, Managing Director.  
No. 33, New Broad-street, London, 1st Jan., 1861.

## GREAT INDIAN PENINSULA RAILWAY COMPANY.

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures. Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

## RECIFE AND SAN FRANCISCO PERAMBUCO RAILWAY COMPANY (Limited).

At the ELEVENTH HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders of this Company, held at the London Tavern, Bishopsgate-street, London, on Monday, the 8th day of April, 1861, at One o'clock p.m. precisely, pursuant to public notice.

MR. BENSON in the Chair;  
It was moved, seconded, and resolved:—

1. That the Reports of the Directors and Auditors, now taken as read, be received and adopted.

2. That the thanks of the Meeting be given to the Chairman and Directors.

By order of the Board,

W. H. BELLAMY, Secretary.  
199, Gresham-house, Old Broad-street, London, E.C.,  
8th April, 1861.

## LONDON, CHATHAM, and DOVER RAILWAY.

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.

By order, G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster, S.W.,  
March, 1861.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

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This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

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A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

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Incorporated under the Joint-Stock Companies' Acts, 1856, 1857. Whereby the liability of the Shareholders is limited to the amount of their shares.

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DIRECTORS.

GEORGE POTTS, Esq., M.P., 29, Upper Seymour-street, Portman-square, Chairman.

William Bousfield, Esq., St. Thomas's-road, South Hackney.

Henry Edward Warren, Esq., Maitland-park, Hampstead.

William Thomas, Esq., Queen's-road, Haverstock-hill.

James William Reed, Esq., Hampstead.

Thomas Philip Blyth, Esq., Bridge-house, Camden-town.

Paul Storey, Esq., Queen's-terrace, Haverstock-hill.

John W. Robinson, Esq., Loddige's-road, Hackney.

Alexander Shirreff, Esq., Lombard-street, City.

BANKERS.

The London and Westminster Bank, Lothbury.

SOLICITORS.

Messrs. Monckton and Co., 1, Raymond-buildings, Gray's-inn.

STOCKBROKER.

F. A. Helps, Esq., 21, Finch-lane, City.

AUDITORS.

Messrs. Goodchap, Tyler, and Co., Accountants, 15, Gresham-street.

MANAGER—Joseph Weston, Esq.

CHIEF OFFICES OF THE COMPANY—No. 42, POULTRY.

The Metropolitan Consumers' Coal Company (Limited) has been formed for what may be termed mutual purposes, its object being to supply shareholders and the public with good coals at a moderate price; and while thus courting general favour, at the same time to remunerate those who embark their money in the undertaking by a fair division of profits in the shape of dividends on their shares.

It is proposed out of the annual profits of the Association to allow to Shareholders taking Coals of the Company a preferential dividend on their paid-up capital, varying from 5 to 15 per cent., according to the amount of their consumption. Careful calculation shows, that notwithstanding the advantages thus offered to Shareholders who directly promote the Company's interest, the more considerable portion of profit will still remain for distribution among the proprietors generally. Inquiry as to the working of the above principle is especially invited, and every information will be afforded on application to the Company's brokers.

Applications for Shares to be addressed to the Broker of the Company, F. A. Helps, Esq., 21, Finch-lane, City; to the Manager, at the Company's Chief Offices, No. 42, Poultry, E.C.; or to the Solicitors of the Company.

Every application must be accompanied by a deposit of 2s. 6d. per Share, or the Bankers' receipt for the same; and in case of no allotment being made the full deposit will be returned.

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Ditto, Bluchers (stout), 9s. 6d.	Ditto, side springs, 7s. 6d. to 10s. 6d.	Cashmere Boots (military heels), 6s. 9d., 6s. 6d., 8s. 6d.

Young Ladies' Kid-top Balmorals. Side Lace and Side Spring Boots, with military heels. An endless variety of Children's Boots and Shoes.

To RETAIL COMPANIES:—Prince Balmorals, stout Clump Soles, with toe caps, 14s. 6d., 18s. 6d. Side Springs (stout), 12s. 6d., 14s. 6d. Warranted to wear well.—Established upwards of Twenty Years.

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A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to

WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.



## ABRIDGED PROSPECTUS.

**THE BEARIZ TIN STREAMING COMPANY (Limited).**

Capital £20,000, in 20,000 Shares of £1 sterling each; 2s. 6d. per share to be paid on application, and 5s. on allotment; and the remainder, should it be required, by instalments at intervals of not less than three months.

**DIRECTORS.**

JOHN WALKER, Esq. (of Messrs. Walker, How, and Co., 8, Cannon-street), 60, Porchester-terrace, London, Chairman.  
Thomas William Kinder, Esq., 8, Belsize-park, London.  
William Frederick Palmer Morewood, Esq. (Director of the Oakerthorpe Iron and Coal Company), Leamington.  
George Thomson, Esq., of Aberdeen, and 25, Bucklersbury, London. (With power to add.)

**AUDITORS.**

Henry Croysdill, Esq., Accountant, 14, Old Jewry, London.  
Richard Price, Esq., Foxley-road, North Brixton, London.

**BANKERS.**

The City Bank, London.  
The Commercial Bank of Scotland, and Branches.

**SOLICITORS.**

Messrs. Simpson, Roberts, and Simpson, 62, Moorgate-street, London.

**SHAREBROKER.**

Thomas Fenn, Esq., 3, Royal Exchange-buildings, London.

**SECRETARY—Alexander Strachan, Esq.****OFFICES OF THE COMPANY.**

17A, Sise-lane, Bucklersbury, London.

The object of this Company is to acquire by lease a valuable property within thirty miles of Vigo, in Spain, from Senor Merelles, the present proprietor, for which a favourable contract has been arranged by the Directors, and to continue and extend the working of the tin ore existing in Kaolin or China Clay (a band of friable and decomposed felspar) therein at a depth of from 6 to 18 feet below the surface.

Captain Francis Barratt, junior, of Cornwall, who has had great practical experience, especially in tin streaming, and who has been sent to examine the property, which consists of about 356 English acres, reports:—"I consider that if this property be worked upon an extensive scale in a skilful and efficient manner it will amply remunerate the Company for the capital which it will be necessary to expend upon it. It will be seen that I consider the estimate by Senor Merelles of the cost of raising and washing out the tin [£64. 14s. 8d. a ton] is higher than it will be found to be under proper working arrangements; and I believe that an outlay of £10,000, progressively and judiciously expended, will be amply sufficient to open out the workings and erect the requisite machinery at various points, and then with the employment of additional bands, 250 tons of tin per annum may be produced."

A ton of tin can be produced for sale at the works at a cost, including all charges, under £64. 14s. 8d.; but even that cost reckoning the selling price at only £125, will leave a profit of £60. 5s. 4d. per ton; or on a year's produce of 250 tons, as calculated by Senor Merelles, and confirmed by Captain Barratt, a net profit of £15,066. 13s. 4d. per annum, which would be equal to 75 per cent. on the whole of the proposed nominal capital of this Company.

No underground workings nor expensive machinery are required. Water is abundant.

The requisite supply of labour may be had at a shilling a day per man.

Charcoal is delivered at the works for smelting at £1. 15s. 5d. per ton.

As the rule of the Stock Exchange requires that two-thirds of the shares of companies be subscribed for prior to quotation in the public list, the Directors of this Company will not proceed to the allotment of any shares until more than that proportion shall be subscribed; and in case the Company shall not be established, all deposits will be returned in full.

Applications for shares must be made in the annexed form. Each applicant will be required to pay in to one of the Bankers of the Company 2s. 6d. per share on the number of shares applied for, in part payment of the deposit of 7s. 6d. per share; in exchange for which a receipt will be given. In the event of the directors allotting less than the whole number applied for, the amount paid in to the bankers will be applied towards the deposit of 7s. 6d. per share payable on the number allotted.

Full prospectuses, plans, reports, forms of application for shares and of bankers' receipts for deposits, may be had of Thomas Fenn, Esq., stock and share broker, 3, Royal Exchange-buildings; at the City Bank; or the Offices of the Company, 17A, Sise-lane, Bucklersbury, London.

**FORM OF APPLICATION FOR SHARES.**

To the Directors of the Beariz Tin Streaming Company (Limited), 17A, Sise-lane, Bucklersbury, London.

Gentlemen,—Having paid into the hands of the Bank the sum of £ to your credit, I request you will allot to me Shares of £1 sterling each, in the abovesaid Company, and I agree to accept such Shares, or any less number that may be allotted to me. (The applicant to add name, address, description, and date.)

**MARIQUITA AND NEW GRANADA MINING COMPANY.**

No. 2, NEW BANK-BUILDINGS, E.C., March 28th, 1861.

An EXTRAORDINARY GENERAL MEETING of the above Company will be held at the LONDON TAVERN, on WEDNESDAY, the 17th day of April next, at Two o'clock in the afternoon, at which Meeting a Resolution to the following effect will be proposed for the approval of the Shareholders:—

"That the Directors be authorised, in conformity with the Deed of Settlement, to borrow a sum not exceeding £7,300, in addition to the £12,700 already borrowed upon the Debentures of the Company, upon such terms as to interest and time of payment as may appear desirable, provided the rate of interest do not exceed ten per cent. per annum."

L. R. JONES, Secretary.

**NOTICE.**

**THE DIRECTORS of the BRIGHTON HOTEL COMPANY (Limited)** beg to inform the public that the SHARE LIST will be CLOSED on WEDNESDAY, the 17th instant. Applications for the remaining Shares should be made without delay to Messrs. Huggins and Rowell, Brokers, 1, Threadneedle-street, Messrs. Wickens and Brutton, Solicitors, 4, Token-house-yard, Bank; or to the Secretary, at the Offices of the Company, 2, Moorgate-street, E.C., from whom forms of application may be had.

THOMAS HEAPS, Secretary.

**WANTED, a PARTNER in a Manufacturing Business,** carried on with great success and on most advantageous principles in a large County Town, with Show-rooms at the West-end. The Business is so increasing as to render additional capital advisable. Any gentleman commanding £2,000 or £4,000 can be admitted either as an Active or Sleeping Partner, or can confine his attention to the Show-rooms.

Letters to be addressed to Mr. STURMY, Solicitor, 8, Wellington-street, London-bridge, E.C.

**THE NERBUDDA COAL AND IRON COMPANY (Limited).**

DIRECTORS.

Chairman—HENRY HAYMEN, Esq., Clarendon-road, Kensington.  
F. E. Cutler (Messrs. Cutler and Co., London and Bombay), 44, Mark-lane.  
Major-General Downing (Bengal Army), 36, Gloucester-terrace, Hyde-park.  
Wm. F. Foster, Esq., 16, Montague-square.  
Sampson Lloyd Foster, Esq. (Messrs. Lloyds, Fosters, and Co.), Staffordshire.  
Captain John Heaslop, R.N., Elm-villa, Twickenham.  
Samuel John Wilde, Esq., Bromley, Kent.

**MANAGING AGENT IN INDIA.**

John Howard Blackwell (late Mineral Viewer to the Bombay Government).

**CONSULTING ENGINEER.**

John Fowler, Esq., C.E., F.R.S., F.G.S.

**OFFICIAL AUDITORS.**

Messrs. Alison and Waddell, Public Accountants, 7A, Basinghall-street.

**BANKERS.**

In London—Messrs. Smith, Payne, and Smiths.  
In India—The Chartered Mercantile Bank of India, London, and China.

**SOLICITORS.**

Messrs. Howard and Dollman, 141, Fenciburch-street.

SECRETARY—Herbert Heath, Esq.

OFFICES—9, Broad-street-buildings, E.C.

**REPORT and BALANCE-SHEET of the NERBUDDA COAL and IRON COMPANY (Limited)** read and adopted at the FIRST ANNUAL MEETING of Shareholders, held at 9, Broad-street-buildings, on the 4th April, 1861.

HENRY HAYMEN, Esq., Chairman of the Company, in the Chair.

The advertisement convening the meeting was read.

The Directors' report having been read,

It was moved by the Chairman; seconded by Sampson Lloyd Foster, Esq.; and carried unanimously:—

That the report of the Directors, together with the accounts now submitted, be received and adopted.

It was moved by the Chairman; seconded by S. J. Wilde, Esq.; and carried unanimously:—

That the deed of agreement between J. H. Blackwell, Esq., and the Company, be approved and ratified.

It was moved by the Chairman; seconded by Wm. F. Foster, Esq.; and carried unanimously:—

That the qualification of the Directors be increased to a hundred shares.

It was moved by the Chairman; seconded by Sampson Lloyd Foster, Esq.; and carried unanimously:—

That the requisite alterations (which were read) be made in the articles of association, in conformity with the foregoing resolution.

It was moved by the Chairman; seconded by S. J. Wilde, Esq.; and carried with one dissentient:—

That the Directors of the Company be authorised to issue debentures of the Company for any sum not exceeding £20,000, in sums of not less than £50 each, such debentures to be receivable in payment of calls, or convertible into shares, at the option of the holder.

That the said debentures shall bear interest at a rate not exceeding 5 per cent. per annum, and (such as may exist at that time) be payable at the expiration of five years from the respective dates thereof.

It was moved by the Chairman; seconded by F. E. Cutler, Esq.; and carried unanimously:—

That, for the purpose of providing the means of converting into shares the debentures of which the holders may exercise the option mentioned in the foregoing resolution, there be created new shares not exceeding 4,000 in number in the whole, and of the nominal value of £20 each.

That the present capital be in such event increased by the aggregate nominal amount of the shares so issued from time to time, such shares with respect to the amount of any call that may be made shall be deemed to be part of the ordinary capital of the Company.

(Signed) HENRY HAYMEN, Chairman.

It was moved by J. Y. King, Esq.; seconded by THOMAS S.

Havise, Esq.:—

That the thanks of this meeting be tendered to the Chairman and Directors for their able management of the affairs of the Company.

(Signed) HERBERT HEATH, Secretary.

**FOREIGN VINEYARD ASSOCIATION (LIMITED).**

JOINT-STOCK WINE COMPANY.

Commanding Capital £500,000.

Formed for the supply of Pure Wine to Clubs, Public Establishments, or Private Families, at Wholesale Prices.

Our Budget Tariff, from March 5, 1860.

Sherries at 25s., 30s., 32s., 35s., 39s., 43s.; late 6s. per dozen each extra.

Ports from wood, 30s., 32s., 34s.; above two years in bottle as before.

Very fine Epernay Champagne, now 39s., late 45s.; worth 66s., late 60s.

The celebrated sparkling Royal Fleur de Sillery, now 54s., late 60s.

Moett's, Mumm's, Perrier's, Jouet's, or any others (certified first qualities), now 60s., late 66s. Pints of either in proportion.

Dinner Claret:—Medoc, 20s.; St. Emilion, or Haut Brion, now 26s., late 32s.; fine ditto, St. Julien, now 32s., late 36s.; and La Rose St. Julien, now 36s., late 42s.

Fine La Rose, of 1850 vintage, now 42s., late 48s.

First growth Claret:—The famed Chateau Brane Cantenac Margaux of 1851, now 44s.; ditto of 1849, late 56s., now 48s.; ditto Chateau Rausan Margaux, 1848, late 56s., now 50s.; Chateau Margaux, Lafittes, Latours, &c., 1844, 1846, and 1848, from 60s. to 90s.

The Burgundies are selected by the manager at each place of growth, viz.:—Sparkling white, 43s., worth 72s., very fine; Vins de Pays, pale or pink, 24s.; light Beaunes, 30s.; Volnay and other fine growths from 36s. to 42s.; first growths, Clos Vogeot, Chambertin, St. George and others, from 48s. to 70s.

For detailed price lists apply to T. W. STAPLETON, Esq., Manager, No. 190, Regent-street.

**AMERICAN RAILROAD AGENCY.**

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FURNITURE CARRIAGE FREE.

**RICHARD LOADER AND CO.,**

GENERAL HOUSE FURNISHERS,

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**THE GLAN-Y-PWLL SLATE and SLAB COMPANY (Limited).**

Capital £30,000, in 6,000 shares of £5 each.

Incorporated pursuant to the Joint-Stock Companies' Act, 1856-57.

**DIRECTORS.**

Colonel Bush, 55, York-terrace, Regent's-park.  
G. B. Carr, Esq., Merchant, 5, Lawrence Fountain-place, Cannon-street.  
William Ogilvie, Esq., Cushion-court, Old Broad-street, City.  
Joseph Jackson, Esq., Brighton (late firm Pontifex and Jackson).  
Lieut.-Colonel George O'Brien Otley, Albion Tower, South Norwood.  
Morris Roberts, Esq. (firm of Roberts and Griffiths), Glanmorfa Slate Works, Carnarvon.

**BANKERS.**

The London and County Bank

**SOLICITORS.**

Messrs. Meyrick and Gedge, 4, Story's-gate, Great George-street, Westminster.

**BROKERS.**

Messrs. Huggins and Rowell, 1, Threadneedle-street, London.  
Messrs. J. J. Stephens and Son, Dublin.

Messrs. Brodie and Byrn, Lirve Chambers, Liverpool.  
Mr. Robert M'Ewen, Ducie-buildings, Bank-street, Exchange, Manchester.

MANAGER—Thomas Cooper Smith.

OFFICES—5, Warrford-court, Throgmorton-street, City.

The object of this Company is to work the Glan-y-Pwll Slate Quarries, situated in the parish of Festiniog, in the county of Merioneth, North Wales, and on the same mountain range as those magnificent quarries owned by Lord Palmerston, Messrs. Huddart and Mathews, and Mr. Holland. This sett adjoins their boundary, is a direct continuation of their seam, and consequently produces slate rock of precisely the same character and quality.

This property is held under lease for 40 years, on the following favourable conditions:—viz., for every ton of slate, flag stone, or other stone, of the first quality, a royalty of 2s. 6d.; and for every ton of second or other slates, a royalty of 1s. 3d., subject in the meantime to an annual rent of £10 merging into the royalties.

From the position of this sett it is, perhaps, unequalled in Wales in natural facilities. The workings are about 250 yards from the level, and the slate rock crops out from the top of the mountain. From the works an incline, at a comparatively small cost, may be laid down for the conveyance of slates in railway trucks direct to the main line, running within 100 yards of the mountain, to the quay at Port Madoc. The carriage is about 3s. 6d. per ton. Another very important advantage is the space afforded for the deposit of waste or debris sufficient for an unlimited period. The water-power is at all seasons ample for any work that may be required.

From an estimate recently made, it appears that slate rock may be broken down and manufactured for market at 21s. per ton; the market value is from 40s. to 50s. per ton. With a capital of £10,000 it is estimated that 600 tons of slate can be made per month, the value of which at 40s. per ton is £1,200, or £14,400 per annum, which, allowing for working expenses, royalty, cartage, and agency, will yield a net profit of £4,010, or at the rate of 40 per cent. These returns may be considerably increased as the operations extend. Mr. Robert Hunt, F.R.S., has recently made a calculation as to the average of the profits from the workings of slate quarries in Wales; he gives them at upwards of 50 per cent., and some of the large quarries, it is confidently affirmed, realise as much as 100 per cent. So great and increasing is the demand for slates, that the supply is not equal to half the demand.

The following quarries are said to return annual profits as under:—The Penryn from £100,000 to £120,000; the Llanberris from £70,000 to £80,000; Lord Palmerston's upwards of £30,000; and those adjacent to the Glan-y-Pwll in the same proportion.

The annexed reports are from good practical men of business; as extensive quarry managers, their testimony to the value of the Glan-y-Pwll sett, with regard to the many advantages already referred to, will be read with interest, and leave nothing to be urged by the directors.

Such is the confidence entertained of the value of this property, and the favourable conditions on which it is held, that some of the directors have individually taken, and now hold an interest in it; but which, including the lease, the plant, the slates now on the quarry bank, and the benefit of the work already done, it has been agreed to purchase for £10,000. A most favourable arrangement has been made, by which £5,000 only in cash will be required in instalments, and £5,000 in shares of the Company, as follows, viz.:—1,000 shares paid to £2 per share, and 1,000 shares to £3 per share.

The capital of the Company will consist of £30,000, in 6,000 shares of £5 each. Deposit £1 per share, 10s. on application and 10s. on allotment. No further payment on shares for six months.

The Company having been completely registered with limited liability, no shareholder can, under any circumstances whatever be made responsible for a greater amount than the shares to which he subscribes.

There are no special Articles of Association, Table B under the Joint-Stock Companies' Act of Parliament having been adopted in its entirety.

To ensure subscribers from any loss, which often arises when a sufficient number of shares are not subscribed for, the directors bind themselves to return the whole of the deposit money, unless at least one-half of the shares be taken.

A considerable portion of the required capital has been already privately subscribed.

Plans of the quarry, together with reports and samples of the slates, may be seen at the Office of the Company.

Applications for the remaining shares to be made to the Bankers, Solicitors, Brokers, and the Manager, at the Office of the Company.

**SUBMARINE TELEGRAPH COMPANY'S DEBENTURES.**

THE DIRECTORS HEREBY GIVE NOTICE, that they will receive APPLICATIONS from the public for the remaining portion of the PROPOSED ISSUE of £70,000 DEBENTURES, one-half of the amount having been subscribed by the Shareholders. The Debentures bear interest at the rate of 7 per cent. per annum for five years, but are redeemable at the option of the Company in three years.

The French Government has renewed the concession of exclusive telegraphic communication with France for thirty years, and a Royal Charter from the British Government has been obtained for the same period. The Company now possess six separate cables, containing twenty-two wires, uniting France, Belgium, Hanover, and Denmark, with Great Britain. The Company are taking steps to lay down another cable to France, the wires of which will be placed in exclusive and direct communication with the principal commercial towns of that country, such as Marseilles, Bordeaux, Lyons, Havre, &c. These Debentures form the first charge on the revenue of the Company. They will be issued in sums of £50 and upwards at 7 per cent. interest, commencing from the date of payment.

Further information will be afforded and applications received by the Secretary, at the Company's Office, 58, Threadneedle-street; and the Brokers, Messrs. Foster and Braithwaite, 68, Old Broad-street.

L. WALSH CROFTENAY, Secretary.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print ing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birch-lane, in the City of London.—

SATURDAY, April 13, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 46.

SATURDAY, APRIL 20, 1861.

(PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
(FREE BY POST, SEVENPENCE (or 30s. per Annum).

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The COUPONS for the HALF-YEARLY DIVIDEND, due in London on the 1st May next, will be PAID on and after that day, on application at the offices of Messrs. J. THOMSON, T. BONAR and Co., 57½, Old Broad-street.

The Coupons, with a list in numerical order, must be left for examination three days previously.

London, 18th April, 1861.

Just published, THIRD EDITION, price One Shilling.

**THE EAST INDIA GOVERNMENT**  
GUARANTEE ON RAILWAYS, with Lord CANNING'S SPEECH on the Opening of the Railway from Calcutta to the Ganges, &c., &c., &c.

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This day, uniform with the "Illustrated Boy's Own Treasury," price 5s., pp. 496, full of Engravings,

**THE ILLUSTRATED GIRL'S OWN TREASURY.** This volume has been especially prepared for the improvement and entertainment of the female mind. It is a thoroughly useful, amusing, and instructive volume, containing delightful moral stories and charming Poems, interesting Biographies of the Women of the Bible, suitable instructions in Fancy Needlework, Paper Modelling, Flowers, and Store Ornaments; a complete Book of Birds and Garden Favourites, Calisthenics, Music, Papers on the Senses, History of the Months, Picnics, and Country Rambles; Flights upon Fans, Veils, Purses, and Feather Screens. Beyond all question this book is the most complete ever prepared for girls.

London: WARD and LOCK, 158, Fleet-street.

Ready on April 26, price 1s., the May Number of  
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WATCH and CLOCKMAKER, JEWELLER, &c.  
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Ten Years Principal Assistant to the late Frederick Dent, of 61, Strand.

Respectfully solicits an inspection of his extensive stock of Chronometers, Watches, Clocks, and Jewellery; all of the newest designs and best workmanship. Ladies' Gold Watches, from £5; Gentlemen's do., £10; Silver do., £4. Old Watches, Plate, &c., taken in exchange. 19, Cockspur-street, Fleet Mall, London.

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ROOMS, on WEDNESDAY, 24TH APRIL, at One.

2,115 Bales Jute.

21 Bales Himalaya Hemp.

G. & J. A. NOBLE, BROKERS.

**AT No. 4, GEORGE-YARD, LOMBARD-STREET,** on THURSDAY, 25TH APRIL, at One precisely.

186 Coils of Coir Rope.

5 Bales Bombay Hemp.

252 Bales Italian Hemp.

36 Bales Dressed Italian Hemp.

80 Bales Hungarian Hemp.

41 Bales Italian Hemp Tow.

34 Bales Neapolitan Tow.

100 Bales Fine German Tow.

33 Bales Grey Goose Feathers.

2 Bales Goose Down.

And Dummage Mats.

G. & J. A. NOBLE, BROKERS.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 25TH APRIL, at Eleven.

HIDES.—600 Salted Cape Ox and Cow.

8,000 Salted Australian Ox and Cow.

1,100 Salted South American Horse.

15,000 Drysalted, Brined, and Dry East India.

1,800 Tanned East Indian.

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9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on FRIDAY, 26TH APRIL, at Twelve.

HORNS.—370 Cape Ox and Cow.

75,000 Australian Ox and Cow.

2,041 South American Ox and Cow.

4,399 Levant Ox and Cow.

12,000 East India Deer.

42,000 East India Buffalo.

HORN TIPS.—6 Tons East India.

BONES & HOOFS.—120 Tons.

CULVERWELL, BROOKS, & CO., BROKERS,

9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 2ND MAY, at Eleven.

SKINS.—12,000 Cape Sheep.

500 Australian Sheep.

26,000 Smyrna Sheep.

CULVERWELL, BROOKS, & CO., BROKERS,

9, COLLEGE HILL.

INDIA OFFICE, 4th April, 1861.

**THE SECRETARY OF STATE FOR INDIA**  
in COUNCIL HEREBY GIVES NOTICE, that he has received from the Government of Bengal the undermentioned SCHEDULES, viz.:—

A. Schedule of all administrations whereof the final balances have been paid to the parties entitled to receive, specifying the amount of such balances, and the persons to whom paid, during the six months ending on 30th June, 1860.

B. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of current and unadjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the balances in hand.

C. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of adjusted estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout, and the balances in hand.

D. Schedule of all sums of money, Bonds, and other Securities, received by the Administrator-General, on account of Hindoo and Mahomedan estates remaining under his charge, together with the payments made thereout, and the balances in hand.

E. Schedule of balances in the hands of the Administrator-General set apart to meet the admitted claims of creditors against the estates therein mentioned.

F. Schedule of unclaimed balances of estates under 500 rupees deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's letter of the 8th October, 1852, interest being allowed thereon by Government.

And that the said Schedules are open to the inspection of the public in the department of the Official Agent to the Administrators-General, at this Office.

**TO STOCKBROKERS.**—A Gentleman possessing a small Capital would be glad to TREAT for a SHARE in a WELL-ESTABLISHED BUSINESS.

Apply by letter, addressed A. B., care of Mr. Clements, 96, Wood-street, Cheapside, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to

£129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was

£41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and

£6 a Week whilst wholly disabled, £2 excluding Horse risk,

and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the

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EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.

18th July, 1860.

## DRAFTS and LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bull, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## INVESTMENTS, SAFE & PROFITABLE.

BRITISH MINE SHARES pay 25 per cent. per annum in

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Capitalists should act only on sound advice and reliable information,

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paying from 20 to 25 per cent. upon the present price in bi-monthly

and quarterly Dividends, as also a number of Shares in good pro-

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MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION

as to the position and prospects of all mining undertakings

upon application, either personally or by letter, and has published

the following, from which those unacquainted with mining can en-

lighten themselves thereon, viz.:—Statistics and Observations

upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.;

ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of

Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of

Cornwall, showing Boundary Lines of every Mine, with the Lodes,

Cross-courses, and Elvans traversing each, 2s. 6d. each; and a

Relief Model Map of Cornwall, price £5. 5s.

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SHIP, and INSURANCE SHARES BOUGHT, SOLD, or

EXCHANGED.

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supply and demand, together with the operations of speculators

without reference to the bona fide merits of the property.

Mines afford a wider range for profit than any other public secu-

rities, and pay dividends bi-monthly, varying from 15 to 30 per

cent. per annum. Instances frequently occur of young Mines

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special attention to the above, and affords every information to

capitalists, and effects purchases or sales upon the best possible

terms.

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Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

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FOREIGN STOCK, SHARE, AND MINING OFFICES.

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tuately attended to.

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post or on personal application.

Bankers:—Commercial Bank, Lothbury.

Dated 9th June, 1860.

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—The most reliable intelligence from these colonies is given

in the AUSTRALIAN and NEW ZEALAND GAZETTE (established

1849), published every Saturday, price 6d., free by post. The

"MAIL" EDITION is issued the day following the arrival of the

mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City



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 7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.  
 BRANCH OFFICES:  
 At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

*Position, Income, and Progress of the Company.*  
 The Accumulated Assets exceed ... £650,000  
 The Subscribed Capital ... 500,000  
 The Paid-up Capital ... 145,000  
 The Annual Income from Life Premiums exceeds ... 250,000  
 The Policy Claims and Bonuses paid to Claimants about 1,000,000

The new business is progressing at the rate of about £30,000 per annum.  
 The Company transacts the following description of business:—  
*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business;* and confers upon Insurers great facilities and advantages, coupled with perfect security.  
 Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.  
 Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

**IMPERIAL FIRE INSURANCE COMPANY,**  
 No. 1, OLD BROAD-STREET, and No. 16, Pall-mall, London.  
 Instituted 1803.

Subscribed and Invested Capital, £1,600,000.

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 Charles Cave, Esq.  
 George William Cottam, Esq.  
 Duncan Dunbar, Esq.  
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 Isaac Carr, Esq.  
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EX-AUDITOR—Charles Marryat, Esq.

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**STATE FIRE INSURANCE COMPANY.**  
 CHIEF OFFICES.  
 32, LUDGATE-HILL, & 3, Pall-mall East, London.

**CHAIRMAN.**

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.  
 MANAGING DIRECTOR—PETER MORRISON, Esq.  
 Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.  
 New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
 Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
 Plate Glass insured against Breakage.  
 Agents wanted, to whom a liberal commission will be allowed.  
 Application to be made to the Secretary, 32, Ludgate-hill.  
 WILLIAM CANWELL, Secretary.

**NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,**  
 3, Pall-mall East, London.  
 Empowered by Special Act of Parliament, 17 Vict. cap. 43.  
 Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life. Credit for half the amount of the first five annual premiums.  
 Medical men remunerated for their reports.  
 Liberty to travel, and foreign residence greatly extended.  
 No charge for stamp duty on policies.

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Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assureds.

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Immediate Annuities granted on very favourable terms.  
 The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

WITHOUT PROFITS.			
Age.	Half Premium first Seven Years.	Whole Premium after Seven Years.	
25 ...	£1 0 10	... £2 1 8	
30 ...	1 2 6	... 2 5 0	
35 ...	1 5 2	... 2 10 4	
40 ...	1 9 5	... 2 18 10	

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

**THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,** are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.  
 CHARLES INGALL, Actuary.  
 The Mutual Life Assurance Society, 39, King-street, Cheap-side, E.C., London.

**NATIONAL DISCOUNT COMPANY (LIMITED),** 33, CORNHILL, LONDON.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly introduced.  
 Money received at interest on deposit, repayable on call or at fixed periods.—By Order of the Board.  
 RICHARD PRICE, Secretary.

Cornhill, April, 1861.

**BANK of LONDON.**  
 THREADNEEDLE-STREET and CHANCING-CROSS.

CHAIRMAN—Sir JOHN WILLIERS SHELLEY, Bart., M.P.  
 VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)  
 MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

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C. J. H. ALLEN, Secretary.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

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 5, Cannon-street West. E.C. G. H. LAW, Manager.

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 LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS of CREDIT and DRAFTS on its Branches as under, viz:—

Sydney	Hobart Town	Tasmania.
Bathurst	Launceston	
Orange		
Goulburn	Auckland	
Brisbane	Wellington	
Melbourne	Napier (Hawke's Bay)	
Geelong	Nelson	New Zealand.
Ballarat	Christchurch (Canterbury)	
Castlemaine	Lyttleton (ditto)	
Portland	Dunedin (Otago)	
Adelaide		
Port Adelaide		

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board,

H. W. D. SAUNDERS, Secretary.

**CHARTERED BANK of INDIA, AUSTRALIA, and CHINA.**

Head Office—20, Threadneedle-street, London, E.C.

Incorporated by Royal Charter.

Paid-up Capital, £644,000.

Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hoondees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for encasement; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

**LONDON CHARTERED BANK of AUSTRALIA.**

Incorporated by Royal Charter.

Paid-up capital, £750,000.

Chairman—DUNCAN DUNBAR, Esq.

Deputy Chairman—WILLIAM FANE DE SALIS, Esq.

Offices—17, CANNON-STREET, E.C.

LETTERS of CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, Maryborough, Baek Creek, Lamplough, and Inglewood.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court.

JAMES STRACHAN, Secretary.

**WESTERN AUSTRALIAN BANK,**  
 PERTH, WESTERN AUSTRALIA.

Sir JOHN WILLIAM LUBBOCK and CO. continue to GRANT LETTERS of CREDIT on the above-mentioned Bank, as also to send bills for collection.

1, ST. MILDRED'S-COURT, POULTREY, E.C.

**BANK of VICTORIA, AUSTRALIA.**  
 Paid-up Capital, £500,000.

London Office—3, Threadneedle-street.

The London Board of Directors GRANT LETTERS of CREDIT and DRAFTS on the Head Office of the Bank at Melbourne, and its branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale, Gipps Land, Sandhurst, Warrnambool.

They also purchase approved Bills of Exchange, send bills for collection, and transact every kind of banking and exchange business between this country and the Australian colonies.

JOHN MATHESON, Managing Director.

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 WILLIAM LANCE,  
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**PURE WINES**

**PORTUGAL AND SPAIN**

**REDUCED TARIFF.**

CRITERION PORT ..... 36s. per dozen.  
 CRITERION SHERRY ..... Bottles included.  
 Pint Samples of each forwarded on receipt of 42 stamps.  
 SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
 ST. JULIEN MEDOC CLARET..... 24s. do.  
 SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
 OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

**TERMS, CASH.**

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

23, BIRCHIN-LANE, CORNHILL, E.C.

**INVESTMENTS IN BRITISH MINES.**

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.

The book will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.

Should prevent rash speculation and unproductive outlay of capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Wellsman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

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TO MERCHANTS AND SHIPPERS.

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REAL OLD BROWN WINDSOR SOAP.

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AND

DENTISTS' TOOTHBRUSHES.

SOLD BY ALL PERFUMERS AND CHEMISTS;

WHOLESALE AND FOR EXPORTATION.

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COD LIVER OIL, perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors TAYLOR and THOMSON, of Guy's and St. Thomas's Hospitals, who, in the words of the late Dr. Pereira, say that "The finest oil is that most devoid of colour, odour, and flavour," characters which will be found to possess in a high degree. Half-pints, 1s. 6d.; Pints, 2s. 6d.; Quarts, 4s. 6d. and five-pint Bottles, 10s. 6d., Imperial Measure.

79, St. Paul's-churchyard, London.



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**CIRCULAR NOTES and FOREIGN MONEY.**—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking Offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and CO.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

*All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birch-in-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.*

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## The Money Market Review.

LONDON, SATURDAY, APRIL 20, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, April 19, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount.. ..	5 per Cent.
Reserve of Notes (to April 17) .. £6,548,635	being £141,725 less than last week.
Coin and Bullion .. .. 13,132,203	9,771 more .. ..
"Other" Securities .. .. 18,414,769	401,237 less .. ..
Public Deposits .. .. 4,195,906	706,621 less .. ..
Other Deposits .. .. 13,379,936	178,145 more .. ..

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. 4 per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. 4 per Cent.  
" " " at seven days' notice .. .. 4½ "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 4½ per Cent.

#### BANK OF FRANCE.

Present Rate of Discount .. .. 5 per Cent.

#### PUBLIC SECURITIES.

	Prices. Four o'clock, April 12.	Prices. Four o'clock, April 19.
Consols for Money .. ..	91½ to 92	92 to 92½
Consols for Account.. ..	91½ to 92	92½ to 93
London & North-Western Railway Stock ..	95½ to 96	96½ to 97
Great Western .. ..	70½ to 71	71½ to 72
Midland .. ..	124 to 124½	124½ to 125
Lancashire and Yorkshire .. ..	111 to 111½	111½ to 112
South-Eastern .. ..	82½ to 83½	83 to 84
Exchequer Bills (2d. interest) .. ..	5s. dis. to par	2s. dis. to 2s. pm.
French Three per Cent. Rentes .. ..	67-55	68-20

#### THE EXCHANGES.

	Friday, April 12.	Friday, April 19.
At Short on Paris .. ..	25-32½ to 25-37½	25-15 to 25-20
At Short on Amsterdam .. ..	11-18 to 11-19	11-16½ to 11-17½
At Short on Hamburg .. ..	13-8 to 13-8½	13-6½ to 13-7½
Last Exchange at New York .. ..		107½ to 108

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

APRIL 13.—£13,000 in gold sent into the Bank. £40,000 arrived by the Kooria Moorla, from Melbourne.

APRIL 15.—£2,000,000 of Victoria Debentures are coming by the heavy portion of the Australian mail.

The business of Messrs. Craddock and Bull, private bankers, of Nuneaton, has been transferred to the Coventry Union Banking Company.

£15,000 in gold sent into the Bank. £40,000 arrived from Constantinople.

APRIL 16.—£10,000 in gold sent into the Bank.

APRIL 17.—The proposed Budget resolutions, relating to alterations in the taxes, are published.

It is notified that the Canadian Consolidated Loan Fund Bonds are now to be paid off at par.

The Civil Service Estimates for 1861-2 are published.

The London and Westminster Bank have invested £500,000 in the funds.

APRIL 18.—£22,000 in gold sent into the Bank. The largely increased amount of £244,570 in specie will go out by the Calcutta and China packet of the 20th.

APRIL 19.—Fresh rise of ¼d. in bar silver, and a revived demand for gold for the Continent. Further fall in the Continental Exchanges.

Official publication of the new arrangements respecting the transfer books at the Bank.

#### (b.) POLITICAL AND GENERAL.

APRIL 12.—In the Lords, there was a conversation respecting the Druse prisoners at Beyrout.

In the Commons, there was an important discussion on the affairs of Schleswig and Holstein. The Post-office Savings Banks Bill was read a third time and passed. The other subjects comprised the Indigo Planters' case; Peruvian Guano; the Taepings and the English Missionaries; Evictions in Donegal; the Stoppage of Sailors' Pay; Declarations for Public Offices; and the adjourned debate on the New Zealand War, in connexion with Committee of Supply.

APRIL 13.—The Parliamentary Committee on Poor Relief in the Metropolis is continuing its sittings.

The will of the late Duchess of Kent is published.

The public meetings in connexion with the Indian Famine Relief Fund are continued.

Durden and Holcroft, charged with the great frauds on the Commercial Bank, were to-day committed for trial.

Banquet by the City of London Rifles to the Duke of Cambridge.

APRIL 15.—In the Lords, the Post-office Savings Bank Bill was read a first time. The Exchequer Bills Bill passed through Committee.

In the Commons, Mr. Gladstone brought forward his Budget. The Trade Marks Bill and Statute Law Revision Bill were read a second time.

Opening of Mr. G. F. Train's Westminster Street Railway.

APRIL 16.—In the Lords, the Bankruptcy Bill was read a second time.

In the Commons, the Street Railway Company's Bill was thrown out on the second reading. A motion for a select committee respecting rights to fore shores and tidal waters was negatived.

The Select Committee on the Income-tax met to-day; also the Committee on the Board of Admiralty.

The Commissioners for the Exhibition of 1862 have addressed a circular to the Governors of Colonies.

Death of Lord Berwick announced.

Great meeting of volunteer officers, advocating Government aid to the movement.

APRIL 17.—In the Equity Courts, the case of "The Emperor of Austria v. Day," respecting the Kossuth notes, is pending.

Banquet at the Mansion House to her Majesty's ministers.

In the Commons the Trustees of Charities Bill and the Marriage Law Amendment Bill were lost.

APRIL 18.—In the Lords the Royal Assent was given to the Exchequer Bills Bill. Further progress in the Bankruptcy Bill was postponed until May 3.

In the Commons there were various financial details in Committee of Supply on the Army Estimates. The Chancellor of the Exchequer gave some explanations respecting the cost of the China war. Another topic discussed was the Occupation of San Domingo by the Spaniards. A Select Committee on Public Accounts was nominated.

The official correspondence respecting the imprisonment of Captain Macdonald at Bonn is published.

An official despatch from the Secretary of State for India to the Governor-General in Council on the subject of the Cultivation of Indigo, is published.

Mr. Harvey Lewis is returned for Marylebone. His opponents were Mr. G. Wingrove Cooke and Sir R. W. Carden.

APRIL 19.—The death of Lord Sidney Godolphin Osborne is announced.

#### (c.) MERCANTILE EMBARRASMENTS.

APRIL 15.—Stoppage announced of Messrs. Raymond and Co., of Sydney.

Meeting of creditors of Messrs. J. G. Behrends and Co., and Pietroni and Draper.

APRIL 16.—Meeting of creditors of the failed Faringdon and Wantage Bank.

Adjourned meeting of creditors of Messrs. Dalton, Brothers, of Manchester.

APRIL 17.—Proceedings in Bankruptcy in re W. Sharp, jun., underwriter, of New Broad-street; Frederick Dimsdale, iron and share dealer; and Messrs. Skeen and Freeman, timber merchants, of Old Broad-street.

APRIL 18.—Meeting of creditors of Mr. B. de Cuadra.

Failure announced of Mr. Henry Walmsley, cotton-spinner, of Failsforth.



## (d.) PUBLIC COMPANIES.

APRIL 13.—Agra Bank meeting.

The Bahia and Sambre and Meuse Railway reports are published.

APRIL 15.—Particulars of the meetings of the Bank of Victoria and Commercial Bank of Sydney.

The monthly reports of the Australian mining companies are published.

APRIL 16.—The adjourned examination meeting in bankruptcy *in re* the Mitre Assurance Association was further adjourned to July 16.

APRIL 17.—The Great Southern of India and West Flanders Railway Reports are published.

Advices published by the United Mexican Mining Association.

Calcutta and South-Eastern Railway Company's meeting.

APRIL 18.—Preliminary announcement of the China Coasting and Inland Steam Navigation Company.

Great Western Railway (special), Sambre and Meuse Railway, and Mariquita Mining Companies' meetings.

Meetings of the Bahia Railway and Chartered Bank of India, Australia, and China.

Ottoman Railway shares are replaced on the Stock Exchange List.

The Oriental Bank report is published.

APRIL 19.—Further proceedings in bankruptcy *in re* the Union Discount Company, Limited.

West Flanders Railways meeting.

## 2.—FOREIGN AND COLONIAL.

APRIL 13.—A despatch dated Turin, April 11, says:—"In to-day's sitting of the Chamber of Deputies, the Minister of Public Works alluded to the progress of the works of the Roman railways."

A despatch dated Prague, Friday, says:—"The Bohemian Diet has sent a deputation to the Emperor, to request his Majesty to come to Prague for the purpose of being crowned King of Bohemia."

The mails from India, China, and Australia are received.

APRIL 15.—The abolition by the French Government of its sliding scale of corn duty is attracting attention.

The Paris *Moniteur* of to-day publishes an account of the indirect revenue for the first three months of the present year, which shows a decrease of 5,931,000fr., as compared with the same period in 1860.

Vely Pacha, the new Turkish Ambassador to the Court of the Tuileries, has arrived in Paris.

Despatches dated Turin, April 13, say:—"General Fanti has presented to the Chamber of Deputies a project of law for levying 18,000 men in the Neapolitan provinces." "The *Official Gazette* of Turin publishes a decree ordering the formation of a volunteer corps, to comprise three divisions, in which the Garibaldian officers will hold rank."

A despatch dated Copenhagen, Sunday, says:—"The commanders of the twenty-two Danish battalions recently formed were appointed yesterday. Two battalions will proceed to Schleswig to-morrow."

Arrests continue to be made at Warsaw.

APRIL 16.—A despatch dated Vienna, April 15, says:—"The Diet of Istria has refused to send deputies to the Council of the Empire."

A despatch dated Agram, April 15, says:—"The Diet has been opened to-day. The Ban was honoured with a popular ovation on the occasion."

News from New York to April 4. President Lincoln had become severely indisposed from constant exertion. The Government forts at Key West and Tortugas had been reinforced. The Southern Commissioners for Europe embarked at New Orleans on the 31st of March. The Haytian papers publish a proclamation against Spanish aggression, stating that the only way to save the country is by revolution. The Morrell tariff came into operation on the 1st of April, and created trouble, confusion, and annoyance. The New York Bank Returns show an increase in specie of nearly two million dollars. Fort Sumter is on the point of being evacuated. The Secretary of the Treasury refuses to receive any bids for the new loan under 94. Extraordinary activity prevails in the navy yards. It is said that Fort Pickens will be reinforced at all hazards. Exchange, 108½. Stocks lower.

APRIL 17.—The Paris *Moniteur* of Tuesday morning publishes the official notification of the blockade of the coasts of Albania, from Durazzo to the neighbouring frontiers of Austria. Turkish vessels are ordered to regularly maintain the blockade, which commenced on the 13th of April, 1861.

A despatch dated Berlin, Tuesday, says:—"Disturbances have broken out at Kiew, capital of the Ukraine, in consequence of a funeral service for the victims of Warsaw. A bloody conflict took place between the inhabitants and the Russian troops. There were many killed and wounded."

A despatch dated Lemberg, April 15, says:—"The Gallician Diet has been opened. It demands the autonomy of this part of Poland."

A despatch dated Thorn, Tuesday, says:—"All dealers in arms in Warsaw have received orders to deliver the whole of their stock to the citadel."

A despatch dated Washington, April 2, says:—"The Secretary of the Treasury is opening the bids for the \$8,000,000 loan. The proposals aggregate about \$29,000,000 at 3½ per cent. advance on the last loan awarded by Secretary Dix. The successful bidders range between 93.26 and 94."

APRIL 18.—A despatch dated Cracow, April 17, says:—"The number of the killed, wounded, and arrested at Warsaw amounts altogether to 1,000. The exasperation of the people is increasing throughout the country."

A despatch dated Bombay, March 27, says:—"Fears are entertained that the famine will extend to the Madras Presidency. The cotton question is attracting much attention. The Army Amalgamation Committee is still sitting at Calcutta. The result of its deliberations is impatiently awaited by the army."

APRIL 19.—News from New York to April 6. The *New York Herald* states that warlike rumours and the naval preparations of the Government created intense ex-

citement throughout the city on the 5th inst. A panic prevailed among stock operators. The Federal Government had received no intelligence from Fort Pickens for several days. This caused the belief that the Fort had been attacked and telegraphic communication cut off by the secessionists. The Washington correspondent of the *New York Herald* says the country is on the brink of a civil war. According to the *New York Times* General Beauregard had declared to Major Anderson that he must evacuate Fort Sumter or it would be shelled within forty-eight hours. Major Anderson's supplies were to be cut off immediately. The United States frigate Powhattan was fully equipped for sea. The Illinois would sail immediately, under sealed orders.

A despatch dated Turin, April 18, says:—"Garibaldi was present at to-day's sitting of the Chamber of Deputies, and was received with an outburst of applause. He initiated a tumultuous debate."

A telegram dated Constantinople, April 17, says:—"Omer Pacha has been appointed generalissimo of the army in the Herzegovina, and will conduct the inquiry in Bosnia."

A despatch dated Constantinople, April 13, says:—"The Government scheme for the issue of new caimés has been published. It states that the total amount will be 1,250 millions of piastres, which will be issued by March next. In the meantime, the issue will be at the rate of thirty millions per month. An exchange bank, with a capital of 375 millions of piastres, is to be established. The new notes are to circulate all over the empire, and are repayable in eighteen years. The French Ambassador demands the execution of the Hatti Humayoun."

According to the *Globe*, a telegram from St. Petersburg states that Prince Gortschakoff has demanded that a permanent commission should be constituted at Constantinople for the protection of the interests of the Christian population of Turkey, and the general supervision of the administration of the territory of the Sultan. The representative of England opposed these demands.

The Bombay mail brings fresh details of the progress of the famine.

The Italian Budget, showing a deficit of £10,000,000, is published.

## A CHANGE IN THE BULLION MOVEMENT.

DURING the last two or three days several features have arisen which tend to diminish the prospect of any further speedy fall in the Bank of England rate of discount. A relapse in the Continental Exchanges was certain, as the rates of discount here fell from their recent extraordinarily high range. This movement, therefore, though of a very decided character, has not excited any uneasiness. But there has been a simultaneous relapse in the American Exchange; and the political advices from that quarter have resumed a threatening character. What is much more important in its effect upon our money market, there has been a strong revival, during the week now closing, of the demand for silver for the East. The price of bar silver rose ½d. yesterday (Friday), making a total advance of ¾d. during the week. Contracts for the despatch of £200,000 by the next Bombay steamer have already been made; and, as the supply of silver in London (apart from that held by the Bank of England,) is limited, the quantities required must either be imported from the Continent or purchased from the Bank. Accordingly, there was witnessed yesterday a feature which has not been presented for some time past—namely, a demand for gold for remittance to the Continent. The bulk of any supply of gold that may come in from Australia will, therefore, in all probability be at once re-exported, while the influx of gold from the Continent will at the same time cease.

## THE BUDGET.

THERE never was a Chancellor of the Exchequer who had so much faith in his own powers of calculation as Mr. Gladstone. He is, indeed, a mighty conjuror at figures. Calmly and deliberately he proceeds to repeat the process upon which he ventured last year—namely, that of throwing away, on the one hand, a vast amount of revenue, and calling into existence, on the other hand, another large amount, the result being that he balances his calculations upon the basis of an estimated surplus of moderate amount, to be realised at the end of the financial year 1861-2. So perfect is Mr. Gladstone's confidence in the accuracy of his numerous delicate calculations, that he proposes, with a degree of seeming *nonchalance* which strikes observers almost with astonishment, entirely to repeal from the 1st of next October the paper duty, which brings in a revenue of £1,330,000 per annum, and to remit for three-fourths of the year one penny of the Income-tax, which penny brings in £1,130,000 per annum.

But, perfect though Mr. Gladstone's faith appears to be in the correctness of his estimates, ordinary minds find it impossible to cast out the apprehension that it may prove presumptuous. Nor is this apprehension lessened by the fact that our present gifted Chancellor of the Exchequer was equally confident last year, and that his estimates have proved in no small degree erroneous. Let us glance for a few moments at the statement which was submitted by Mr. Gladstone on last Monday night, in a speech of surpassing ability. From his figures it appears that the revenue and expenditure of 1860-61 were as follows:—



Expenditure .. .. .	£72,842,000
Revenue .. .. .	70,283,000

Deficiency .. .. . £2,559,000

This deficiency arose in round numbers from the following items:—

Excise { Hops .. .. .	300,000
Malt .. .. .	800,000
Spirits .. .. .	910,000
Customs .. .. .	125,000
Drawback on Wine .. .. .	350,000

£2,485,000

And it appears to have been met as follows:—

Diminution of Balances in the Exchequer .. .. .	£1,450,000
Issue of Exchequer Bonds .. .. .	600,000
Increase on Stamps, Taxes, Income-tax, Post-office, &c. .. .. .	85,000

Making .. .. . £2,135,000

Moreover, Mr. Gladstone has still in hand £400,000 Exchequer Bonds, which, added to £2,135,000, makes a total of £2,535,000; the deficiency of 1860-61 being, as already stated, £2,559,000. Such is, in a concise and succinct form, the result of the Budget of 1860-61, extracted from what Mr. Gladstone rightly terms "a wilderness of figures." If we remember correctly, Mr. Gladstone calculated on a surplus of £450,000. His financial scheme for the past year has ended in a deficit of £2,559,000, so that there has been a total difference between his estimates and the result realised of £3,009,000. After allowing for the unforeseen expenditure which arose during the past year, we may ask—Would not this result make any man, less confident than Mr. Gladstone, pause before he gives up revenue to the extent of £2,460,000 per annum?

Before, however, we examine the Budget of 1861-2, we would draw attention to a few interesting facts which deserve serious attention. First of all, let us commit to heart the moral of the cost of "a little war." If we mistake not, when the China war first commenced, a credit was asked for of £900,000; in 1860, a further credit was required of £3,800,000; in 1861, a further credit will be asked for of £1,000,000; and Mr. Gladstone calculates on receiving from China £750,000; making a total of £6,450,000. But we should be glad to be informed whether this sum, large as it is, forms anything like the total cost of the China war? Perhaps some honourable member, before it is decided to part with £2,460,000 of revenue, will obtain a full reply to this question.

We have frequently drawn attention to the vast military expenditure which is going on not only in this country but throughout the world, and which, if not arrested, has a direct tendency to bring about either war or discontent and revolution. Mr. Gladstone very forcibly alludes to this matter. He observes that—

In 1853-54 the imperial expenditure in this country was under ..	£56,000,000
„ the local expenditure was under .. .. .	16,000,000

Making together .. .. . £72,000,000

In 1860-61 the imperial expenditure was .. .. .	£73,000,000
„ the local expenditure was .. .. .	18,000,000

Making together .. .. . £91,000,000

Or nearly £20,000,000 per annum increase in the space of seven years! We quote Mr. Gladstone's own words:—"I do trust this will be remembered and considered. (Cheers.) Let us think what is the meaning of it. We have nothing to do but to reflect in order to take a wise and becoming course, and all I am anxious for is, that we should reflect, and reflect in time. (Hear.) What are the annual savings of this country? May we take them at £50,000,000? Enormous as that sum is, I believe it may be taken as the amount which the skill, and the capital, and the industry of England lay by every year. If it be so, and if we take this £50,000,000 for a space of eight years, we get a total capital of £400,000,000. Now, if we put upon that sum of £400,000,000, taking all kinds of investments together, an interest of 5 per cent., the result is, that it gives us the £20,000,000 as the aggregate result of the whole savings of the nation for eight years, *completely absorbed and swallowed up in the grave of this expenditure.* (Cheers.) I cannot help thinking that there is some degree of relation between the enormous and inordinate growth of expenditure and the diminished elasticity of the revenue. (Hear, hear.)" We are truly glad to find these warnings so eloquently and so truly stated. It is to be hoped that they will be pondered on, not only in this country but in every country in Europe, for military waste is absorbing the vital energy of every one of them.

Great interest attaches to another topic touched upon by Mr. Gladstone. We refer to the enormous importation of corn.

In 1859-60 the importations of corn and flour amounted to ..	£17,384,000
In 1860-61 .. .. .	38,159,000

The figures represent, according to Mr. Gladstone's estimate, more than double the amount of the previous year, the percentage of increase being 119½ per cent. It is interesting to observe, also, the increase in the imports of the following articles now admitted duty free:—

	1859-60.	1860-61.
Butter .. .. .	£2,362,000	£4,122,000
Cheese .. .. .	1,097,000	1,592,000
Eggs .. .. .	345,000	497,000
Rice .. .. .	890,000	1,142,000
	£4,694,000	£7,353,000

Mr. Gladstone also pointed, in a tone of triumph, to the large increase in the importations last year of those articles (corn excepted) which he has admitted duty free, as compared with those of articles which were left untouched.

In 1859-60 the imports of untouched articles amounted to ..	£138,158,000
In 1860-61 ditto ditto ditto .. .. .	137,406,000

Whereas the imports of articles which were admitted duty free amounted

In 1859-60 to .. .. .	£11,346,000
In 1860-61 to .. .. .	13,323,000

Showing an increase of 17½ per cent., whilst the rest of the trade was stationary. Mr. Gladstone further stated that, although the Treaty with France has as yet only partially come into operation, the trade with that country already shows an increase of £9,000,000; and he passed a glowing eulogium on the manner in which the French Ministers have laboured to give full effect to the terms and principles of the Treaty.

We now come to the Budget of 1861-62. It is lamentable to observe that, notwithstanding the eloquent warning given by the Chancellor of the Exchequer himself, the total charge for military expenditure, ordinary and extraordinary, will amount this year to the enormous sum of £28,285,000. The grand total of revenue for 1861-62 is estimated at £71,823,000, and the expenditure at £69,900,000; leaving an estimated surplus of £1,923,000. This surplus, as already stated, is to be applied for taking off a penny from the Income-tax; that is to say, the Income-tax for one quarter of the year 1861-62 is to be levied at the same rate as at present, and for three-quarters at the reduction of a penny. Consequently, the remission this year will amount to £850,000. The paper duty will be repealed from the 1st October; therefore, the loss to the present year's revenue will be £665,000; making £1,515,000; and leaving an estimated net surplus of £408,000. But it must be remembered, and we hope, above all, that the House of Commons will be—

Income-tax, per annum .. .. .	£1,130,000
Paper duty .. .. .	1,330,000

Total loss .. .. . £2,460,000

Now, apart from the narrow view of the benefit which would be conferred upon journalism by the repeal of the paper duty, we confess that we should regard with much uneasiness so serious a reduction in the revenue, as long as the expenditure is estimated at the rate of seventy millions per annum. Considering the great curtailment that has taken place in trade, we may be permitted to doubt whether the Customs, or Stamps or Excise, or Income-tax will be as productive this year as they were last year; and as Mr. Gladstone has assumed that the ratio of the produce of each of these taxes will remain in *statu quo*, we feel bound to ask whether he estimates the revenue from corn will again amount this year to £866,000, which was £366,000 more than in ordinary years. Such a revenue can hardly be gained, unless in the event of a second bad harvest, and this would be an evil so serious that every branch of revenue would fall off greatly.

Lastly, we think if it were put to the people whether they would prefer the remission of a so-called tax on knowledge, or a partial remission of the taxes on tea and sugar, considering that knowledge is now imported at the rate of 1d. for a daily broad sheet, there cannot be the slightest doubt as to which way their verdict would incline. We fear much that Mr. Gladstone in remitting these taxes before the anticipated surplus is in hand must have had himself in view when he quoted the lines,—

"He took away the tax,  
And built himself an everlasting name."

For our own part, we will not quote from Tennyson, but we will cite a homely saying occasionally heard among men of business—namely, that "A bird in hand is worth two in the bush." The lesson is, that it will be quite time enough to remit taxation when the revenue actually exceeds the expenditure, and *not till then*. In any case, if there really is room to lop off some revenue, and if the demoralising operation and unjust incidence of the Income-tax have made that impost so unpopular



that the public and Parliament will grasp eagerly at the opportunity of getting rid of even one-tenth of it, the next best thing to do is to keep in hand the paper duty, by way of insurance against the too probable falling off in the produce of other branches of revenue. Finally, if the sum derived from the paper duty can be really spared, it is not the paper duty that ought to be remitted at present, but other taxes which weigh much more heavily upon the mass of the community, such as those on tea, sugar, and other necessities. Or what can be more unsound in principle, or pernicious in practice than the tax upon that most laudable form of providence—fire insurances?

#### THREATENED OPPOSITION TO THE BUDGET.

SINCE the above was written we learn that an opposition, headed by one of the leading members of the mercantile community, will probably be made to Mr. Gladstone's Budget. The grounds are—1. That it is very hazardous to remit taxation on the strength of an assumed surplus before that surplus is realised. 2. That, assuming the surplus to be realised, the public would prefer taxes to be remitted on the necessities of life, such as tea and sugar, rather than on paper. 3. That a reduction of the duties on tea and sugar would be a positive benefit which every one would feel, whereas the abolition of the duty on paper might or might not be felt as a benefit, according to the extent of the supply of rags. If the price of rags rose in consequence of the increased demand, the paper manufacturers would not be able by so much to lower the price of paper, whilst the revenue would in any case lose a large sum which, once taken off, could not be again levied. These are cogent reasons for applying the surplus, should any exist, to the lowering of the duties on those articles of consumption which have become necessities of life. Moreover, a considerable portion of the revenue that might be remitted on tea and sugar, would probably be regained by the increased consumption which would be encouraged. This is always the effect of reducing the imposts on articles in universal use.

It is further objected that Mr. Gladstone is over-sanguine in assuming that the Income-tax will yield in the same proportion as last year. Great losses having been incurred by the agricultural interest in consequence of the bad harvest, the incomes derived from land will be curtailed, whilst owing to the contraction of trade the incomes of the manufacturing and trading community will likewise not be so large as in former years. These considerations render Mr. Gladstone's policy in throwing away the paper revenue additionally venturesome.

Such are the grounds of the opposition that will be made to the Budget—with what effect remains to be seen.

#### THE NEW AMERICAN TARIFF—ITS CONDEMNATION IN AMERICA.

THE New Tariff has now come into operation in the United States—that is to say, in the Northern Confederation. Its introduction has been attended with a vast deal of confusion, annoyance and hindrance to business. Nor will the effect of these annoyances cease, for the vexatious and complex nature of the provisions of the new Tariff is one of its most prominent characteristics. Not only is it impossible for importers in many instances to know what rate of duties will be charged, but it is a complete puzzle to the Customs authorities themselves. Believing, as we do, that since the date of the formation of the American Confederation no more absurd and pernicious a piece of legislation has been adopted than the Tariff Act of March 2, 1861, we are sure our readers will rejoice to notice the almost universal condemnation which is passed upon it by all the principal exponents of public opinion in the United States press. Of the eleven daily journals in the city of New York, there is but one that ventures to uphold the Bill. It is noticed that even certain papers which have hitherto stood by the protectionist party have forsaken them now that they see the preposterous extent to which they will push their pretensions. Most of the principal journals are persistently crying out for a repeal of the Act, and for a restoration of the law of 1857. Amongst others, the *United States Economist* declares that "one of the foremost political and commercial necessities of the day is the prompt repeal of the Tariff Act of March 2, 1861." There is strong ground to hope that the practical experience of the injurious impediments to trade occasioned by this unreasonable law, will give an additional stimulus to such complaints, and that at no distant period a special session of Congress will obliterate the obnoxious Tariff from the statute-book. The following excellent remarks on the subject are from the *United States Economist*. They will be perused with equal interest and gratification by the trading community here, who have viewed with the deepest regret

the retrograde step lately taken by the legislature of a country with which it is our interest and earnest wish to cultivate the closest and most friendly relations:—

"Rarely, if ever, has an Act been written on our statute-books so incongruous in itself, so unfriendly to our domestic interests, or so irksome to our foreign relations. It was enacted in no response to a general desire of the people, but in opposition to the views of at least a three-fourths majority of the country. It owes its existence to a party triumph unworthily seized in the hour of the nation's misfortune and danger. It is, in fact, a *fraud* upon the country, committed by its own representatives, who meanly took advantage of the absence of certain of their fellow Congressmen under circumstances of federal disruption which should have excited in them the greatest caution and fraternal consideration. It is essentially a *sectional* Bill; the supposed protection of Pennsylvania manufactures and the reward of the Pennsylvania Presidential vote being the whole and sole scope of its purpose; and that at the expense of every other State in the Union. It is intolerably oppressive in its bearing on the trading community, as well as on the whole population of consumers. Professing to be a measure for the increase of the national revenue, it yet in reality constitutes the chief danger of our becoming involved in the dishonour of national bankruptcy. It puts an embargo on an already shattered commerce, and stops consumption by an exorbitant taxation of consumers already impoverished by the prostration of trade. By such a method it is that this sapient measure proposes to enrich the national treasury! It is, therefore, no matter of surprise that during the short period between its ratification and its actual operation there should have arisen throughout the whole country a feeling of strong reprobation of this Act, already shaping itself into a stubborn demand for its *prompt repeal*."

Many of the New York newspapers recommend importers to enter their goods under protest.

#### AMERICAN PROSPECTS.—COTTON CULTIVATION.

In the circular of a leading New Orleans cotton house, we are glad to find the following reassuring paragraph respecting the prospects of cotton cultivation in America:—

"We again repeat what we mentioned in our last report: 'That we consider the culture of cotton in no way endangered by our political controversies.' Tightness of money may prevent planters from opening as much new land and buying as many negroes as they would have done otherwise; but beyond this there will be no curtailment, and under favourable circumstances the production of the South will be such as to keep pace with the consumption of the world."

This view accords entirely with that which we have ourselves expressed on previous occasions. It is perfectly right that measures should be taken to relieve England of her at present almost entire dependence upon America for supplies of cotton. When it is considered how frightful an effect would be produced upon our home industry by a stoppage or material curtailment of these supplies, such as might arise from one really adverse season in America, it becomes more than ever important that England should not remain dependent upon any *one single* field of production. In this sense, the efforts which are being made to stimulate the cultivation of cotton in other parts of the world—particularly in that most suitable and illimitable field, India—are deserving of hearty support and encouragement. But to imagine, as many persons, probably not with the most disinterested views, have argued, that, because the Southern States of America have broken their federal union with the Northern, the production of cotton must necessarily decline to an extent threatening inconvenience to our home interests, is really absurd. It would be well were apprehensions of this kind to be subjected more closely to the simple test of common sense. Do the cotton alarmists wish us to assume that, because the Southern States have seceded, in defence of what they consider their slave-holding rights, they are disposed to let their slaves leave off work? If there be excitement among the white population, is it to be imagined that there will be on that account one single hour's remission of labour among the blacks in the cotton plantations? The sound old maxim, that constant occupation leaves no room for mischief, is assuredly not likely to be overlooked by the Southern slavemasters. The slaves will be kept to their work just the same as heretofore. To suppose that the cotton planters would permit their plantations to run wild, their slaves to horde together in mischief-breeding idleness, and their immense invested capital to lie unproductive, is as strange an idea as could well be broached. It was not for this that the white inhabitants of the cotton States have banded themselves together, and have gone to the length of standing prepared, weapon in hand, to defend the new *commercial* no less than political position which they have taken up. Yet it is by apprehensions of this vague and inconsequential sort that, at a time of distrust, commercial calculations are occasionally in no small degree swayed. Manchester may rest assured that, if any material check be given to the American cotton production, it will arise, as heretofore, from the vicissitudes of the seasons, and not from political movements. The cotton States have not quitted the Union with the idea of suspending the cultivation of the article, but rather with that of increasing their means and appliances—



their machinery, human and otherwise—and of thus growing more. In no country is the pursuit of wealth more eagerly followed than in America. In no country are the paths of trade more closely trodden, or new ones more swiftly explored. In this respect the South is scarcely behind the North. In the former, as in the latter, the passion for the acquisition of wealth will cause ordinary commercial pursuits to be followed with the usual keenness, now that political passion is subsiding. And those who know how deeply the American people of both sections of the Union are attached to trade, and how greatly they are disinclined to shedding blood, and most of all to that most frightful form of bloodshed, civil war, have always cherished a steadfast hope that the consideration of the material interests of both parties will yet avert so dreadful a calamity.

#### WHAT WILL BE THE LEADING INVESTMENTS DURING THE PRESENT YEAR?

ASSUMING that the peace of Europe is maintained, there is every probability of an easy money market for some time to come, and as there is no likelihood, under such circumstances, that the Imperial Government will make any addition to the national debt, and as accumulations go on in this country at a rate which, at a moderate computation, leave a surplus of from £20,000,000 to £30,000,000 per annum for investment in public securities, it may not be uninteresting to consider the channels into which this large surplus is likely to flow. The usual objects of investment of this class are:—

1. The English funds.
2. English railway securities.
3. American securities.
4. Other foreign funds and railways.
5. Colonial securities.
6. Indian securities.

1. It is not likely that the English funds will attract any large amount of fresh capital, paying, as they do, little more than  $3\frac{1}{4}$  per cent. per annum, whilst Indian and colonial securities pay upwards of 5 per cent. Moreover, no new creation of English Government securities is in progress. Our present Chancellor of the Exchequer is especially opposed to the policy of adding to the national debt; and he has just presented a Budget which establishes an equilibrium between revenue and expenditure without resorting to any such abnormal measure.

2. English railway securities deservedly meet with a large degree of favour, and we have no doubt they will maintain their position in the public estimation. The almost surprising manner in which railway traffic keeps up in face of the dulness of trade must tend to give a degree of encouragement to holders, which, probably, not even the large increase in railway expenses will impair. But in this class of investments there is likewise no creation of stock of an amount sufficient to absorb the large surplus savings of the nation. The preferential and guaranteed stocks are especially scarce in the market, and it is, indeed, impossible to purchase them in any large amount.

3. It is unquestionable that many kinds of American securities, both state and railway, have been depressed to prices quite out of proportion to their intrinsic merits. They can be bought to pay high rates of interest. It will be admitted, too, that American railway property, as a whole, was never in a sounder condition than at present. It has been purged of much financial unsoundness. Some American railway securities—such, for example, as those of the Illinois Central Company—appear to hold out to investigators and investors the promise of an ultimate return such as has rarely, if ever, been equalled. American Government securities are, furthermore, in course of creation almost as fast as they can be absorbed. For several reasons, however, we are of opinion that there will not be any heavy draught upon our reserves of capital in this direction. In the first place, the threatened civil war in America deters investments. Buyers and holders do not leave out of account the immense rebound which would follow any settlement of the existing difficulties, but as long as those difficulties are not settled the permanent investor will feel no confidence. In the next place, the Americans themselves promise to be, for some time to come, the keenest competitors for their own securities. They can best appreciate their value, and they are so overloaded at present with unemployed money, arising from the stagnation of trade, that they are exceedingly likely to seek a temporary employment for it in their own securities.

4. As regards other foreign funds and railways, apart from an occasional speculative impulse, such as that lately witnessed in the case of Mexican Bonds, we can perceive little or no sign of an appetite for them on the part of the English investing classes. There can, indeed, be no confidence in foreign securities until Continental politics take a decided turn for the better.

5. Colonial securities are well held, and the inquiries for them have latterly increased. There will always be a supply of a certain amount from the young and rising communities which we have planted. For example, this week another batch of £2,000,000 of Victoria Government Debentures have arrived in London, although they are not likely to be offered at present. But the supply of Colonial securities will only partially satisfy that quiet but constant demand for investment which, lately checked by the disturbance in the money market, will probably revive now that the rates of interest have fallen again to a reasonable point.

6. It is reasonable, therefore, to suppose that our surplus capital will for the most part seek employment in Indian Government stock, railways, and debentures, which yield a minimum of 5 per cent. interest, guaranteed firstly from the revenues of India by the Indian Government; secondly, from the traffic of the railways themselves. The debentures, at all events, have this double security. Now 5 per cent., amply secured, is a very satisfactory rate of interest, and quite as high as is compatible with safety as an investment. Those persons who seek a higher rate generally run great risk of losing their principal. At all events, 5 per cent. as a minimum, guaranteed by a perfectly solvent Government, constitutes a very eligible investment. It is true that most of the Indian railways at present under construction will cost more than the original estimates, but it was always pretty well known that they would do so, and they have this inestimable advantage, that, whatever they may cost, the Indian Government must either guarantee the amount, or in some other way find the capital to complete them. If any evidence were wanting on this head, we have only to refer to the advances which the Indian Government are at the present moment making to some of the lines—and to the fact that the last 5 per cent. Government loan of £3,000,000 was raised less for the wants of the Indian Government than to assist Indian railways. It will be remarked, also, that the Indian Council has given special authority to the Indian Government to continue the works at present under construction, in spite of any financial difficulty. Such is the importance attached by the Government here to the completion of Indian railways, as the best means of developing our Eastern Empire, and curtailing its military and other expenditure, that, were it to become necessary, even an Imperial guarantee would not be withheld, in order to enable the Indian Government to finish the important works now in progress. We have on former occasions urged the Indian Government to aid the extension of the railway system in India by commutting the land-tax, and taking in payment Indian securities of every description, whether Government stocks or railway stocks or debentures. Such a measure would unquestionably give an immense impetus to the desire of the natives to invest in Indian securities generally. So complete is the identification between the Indian Government and the railways that, should the latter be unable to place their shares or debentures as rapidly as is required, the former will undoubtedly be obliged to issue more 5 per cent. Government stock, and lend the money to them. It is understood that they are fully prepared to do so. To this extent the Government will ultimately become investors in their own railways, just as they are now their guarantors. Upon the last occasion when £3,000,000 of Indian Government 5 per cent. stock was offered, £13,000,000 was applied for, and the loan is now at a high premium. There will, therefore, be no lack of money. The only question is as to the form in which it is to be raised.

Taking everything into consideration, we are inclined to think that the public will invest largely this year in Indian securities. At all events, no others, in the present political and financial state of the Continent, seem to offer equal advantages, comprising, as they do, excellent security and a high rate of interest.

#### THE ILLINOIS CENTRAL RAILWAY.—THE EVIDENCE OF AN EYE-WITNESS.

##### LETTER No. 1.

It may be interesting to those of your readers who have invested money in the Illinois Central Railway to have a rambling letter from one who has spent a few years in Illinois, in what you and they will admit was the best possible position to judge of everything relating to that State. I filled what we would call here the City Department of a Chicago daily paper, my duties being to chronicle and to speak of transactions of all kinds, to watch the movements of produce, and to endeavour to direct Western farmers when to sell and Canadian and New York purchasers when to buy. One year I was a candidate for the office of Superintendent of the Chicago Board of Trade, the duties of that office being the getting up of those elaborate annual trade reports and figures for which the North-west has been so long famous. Lastly, I have traversed the whole State of Illinois, gone over every acre of the Illinois Central Railway lands, and spent many happy days amongst the farmers. Such have been my opportunities; and I beg of you and your readers to understand that I have no pecuniary interest in anything relating to Illinois or to any other State, and desire merely to promote the ends of truth.

The opinion I have formed of the Illinois Central Railway is, that neither in the United States, nor in Canada, nor in England, is there another railway of half so much promise. It is a railway which, before many years are over, will have cost the shareholders nothing, and which, in the end, will produce an enormous and constantly-increasing revenue. The unsold lands, the value of which in some degree increases as settlement proceeds, will more than pay for the construction of the railway and the rolling stock, and leave in the hands of the shareholders a long and well-equipped line, which for ever will practically monopolise a large portion of the carrying trade, not of Illinois alone, but of Missouri and the Southern States. Were the Southern States now to be blockaded, the best, and perhaps the only, outlet for cotton would be by the Illinois Central Railway to Chicago, from which there would be the cheap water transit of the Lakes and the St. Lawrence down to Montreal. And for the Western States and Canada, the shortest and the cheapest route for



sugar, molasses, and other articles from Cuba and the West India Islands, is by way of New Orleans and Cairo and the Illinois Central Railway, to Chicago. This last trade has been in course of development for several years, and will progress with the growth of Canada and the Western States.

Whatever takes place in the United States, the Illinois Central Railway is at least secure. Removed a thousand miles from the seaboard, upon which the strife of civil war will be waged, if waged at all, those who have settled on the lands will remain undisturbed in the peaceful cultivation of the soil. Civil war, even, inasmuch as it would withdraw many from agricultural pursuits in the Northern and the Southern States, would increase the demand for everything that Illinois has to sell, and rather tend to increase settlement than lead to any diminution. And were the Northern States to undertake operations on the Mississippi River against the seceding States, the map of Illinois has only to be consulted for us to be assured that there is but one highway for the transport of material and of troops, and that is the branch line of the Illinois Central Railway from Chicago to Cairo, at the junction of the Ohio and Mississippi rivers.

But it is in peace, and not in war, that the resources of Illinois, and particularly of the Illinois Central Railway, will be best developed. Civil war can hardly fail to exercise a pernicious influence on emigration, and in the absence of emigration the growth of the North-Western States will be comparatively slow. So well authenticated, and so generally known, are the superior advantages of Illinois as the future home of intending emigrants, that the great majority of those emigrating direct their footsteps to that State, and were emigration checked Illinois would be the first to suffer. Hamlets, villages, and towns would for a time cease to spring up under the enchanter's wand, and the populations of the old-established towns continue to be doubled in a year or two. New impulse would be wanting to develop the resources of the State, and to add to its population in an ever-increasing ratio; but the present ratio of increase would of course be maintained. Without the influx of other settlers, those now inhabiting Illinois would still put forth their energies, and still be rewarded by the same bounteous hand; and the prosperity of the State, without further external aid, would therefore be abundantly assured.

The agricultural advantages of Illinois over all the other States and over Canada, admit of no dispute. Canada is covered with impenetrable forest, which yields only before the axe, and when the trees have been felled and burned the stumps remain until they have rotted out. In this bush-work tens of thousands of Englishmen have had broken hearts, and tens of thousands of English families have lost their lives from ague and fever. All this is spared by settlement on the grassy plains of Illinois. There is no forest to be cleared—no stumps in the way of ploughing for ten or a dozen years, and no appropriation of the cleared land for the growth of feed for cattle. Illinois is like a vast English meadow, interspersed with narrow belts of trees which give beauty to the landscape; and what the Illinois farmer has to do on settling is simply to construct a fence that cattle may be kept from trespass. He is in a single day in much the same position as the Canadian farmer after ten years of unremitting labour. He has only to turn over the thin sod, scatter on the seed wheat, and in a few weeks afterwards he reaps an abundant harvest. Nor is it necessary that he should devote a single acre for the cultivation of grass and hay. The boundless prairie is around him upon which his cattle roam at large unchallenged, and from the prairie he may cut as much hay as his cattle throughout the winter may require. In Illinois the producing cost of wheat is not more than one shilling a bushel; in Canada, in Ohio, in New York, and other States, the producing cost is perhaps not less than two shillings or half-a-crown. The Illinois farmer has the advantage also of feeding herds of hogs and cattle, which may be said to cost him nothing, and these advantages speedily enable the man of intelligence and enterprise to farm several thousand acres, while elsewhere his operations would almost have been as circumscribed as they are at home.

To the settler the lands of the Illinois Central Railway have recommendations which are peculiar. The title to these lands is unquestionable, and an honest man overtaken by misfortune has never had to complain of forfeiture. Upon no other lands is there so great security; upon none is so much indulgence given. Strangers buying lands elsewhere, run more or less risk from defective title, and the rule is that, unless the deferred payments are made regularly, the land is forfeited. Can it be doubted, therefore, that were these great advantages made known among intending emigrants, and were the Illinois Central Railway Company to bring their lands prominently before all classes in the United Kingdom, no great time would elapse before every acre was sold and settled? Not only do these lands invite the grazier and the farmer, but the market gardener. Market gardening is still in its infancy in Illinois, and I have myself on more than one occasion in Chicago paid two shillings for a cabbage which in Covent Garden might have been had for less than twopence. In fact, Chicago receives the bulk of its common household vegetables from Cincinnati—a distance of several hundred miles, because that class of settlers are still wanting who will be content to settle down and grow them.

But I am afraid I have already trespassed too much upon your space.

In another letter I will speak of the commercial prospects of Illinois and of the social condition of the settlers upon the Illinois Central Railway lands.  
P. B.

## THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

The accounts from Manchester describe a considerable increase of firmness. The continued high prices of cotton cause an upward tendency in the quotations of all descriptions of goods suitable for India. There has been a rather better inquiry for shirtings suited to the East, and in some few instances advanced rates are obtainable, but the amount of business has been limited by the firmness on the part of manufacturers. In T-cloths and longcloths there is still to be remarked a slightly improved demand. Printing cloth remains very much depressed. The market for yarns has been very firm, and there has been a good deal of business done at the hardening prices. The chief purchases have been for China and India. There have been a few sales of yarn for Germany. The home trade houses are also buying yarns to a fair amount, but the extreme rates demanded stand very much in the way of transactions. On the whole, the market presents a stronger aspect.

At Leeds the appearance of settled weather continues to impart more cheerfulness to trade, and causes some signs of animation both in the drapers' shops and in the wholesale warehouses. There has been a moderate attendance of merchants at the cloth-halls this morning, and, though no large extent of business was done, there was more disposition to purchase than for some time past. The plain cloth trade, however, is sluggish, and stocks generally, both in the hands of makers and merchants, are larger than is desirable. On the whole, the prospects of the home market seem to be reviving, although trade is likely to be conducted with great caution throughout the summer.

At Rochdale there has been a good attendance in the wool and flannel trades, with a slightly improved feeling, and a little more business has been done. There is a hopeful feeling that they will soon improve. The stocks are not large.

At Leicester there is a little improvement in the demand for goods suitable for the season, and prospects are becoming more cheering. The warehouses continue to do rather more business. Manufacturers are still keeping down stocks. In the adjacent country districts there is also a slight improvement.

At Nottingham there is a better feeling in the lace trade this week. A little more is doing in cotton goods. There is also more doing in silk goods. The fineness of the weather is favourable to the demand for many classes of goods. In hosiery there is rather more doing, and prospects generally are more cheering. Stocks are, however, being kept low, and goods made, for the most part, to order. Many hands are yet out of employ.

From Birmingham we learn that a slight but general reaction has taken place in the trades of the town and district since our last report. The favourable change in the weather has had the effect of stimulating the home trade.

At Wolverhampton much dullness still exists in business. On the Stourbridge side depression prevails.

In North Staffordshire trade is bad in every department. At the coal and iron works of Lord Granville notices of reductions of wages have been given, which expire on the 23rd inst.

## THE BUDGET RESOLUTIONS.

Of the Budget resolutions which will be proposed in Committee of Ways and Means by the Chancellor of the Exchequer on Monday next, the following are of chief commercial interest:—

**EXCISE—CHICORY.**—That, towards raising the supply granted to her Majesty, and in lieu of the duties of excise now payable on the article hereinafter mentioned, there shall be charged and paid for and upon all chicory, or any other vegetable matter applicable to the uses of chicory or coffee, grown in the United Kingdom: For every hundredweight thereof, raw or kiln-dried, until the 1st day of April, 1862, the duty of 8s. 6d., and on and after that day the duty of 11s., and so on in proportion for any greater or less quantity than a hundredweight.

**STAMP DUTIES—FOREIGN BILLS.**—That, towards raising the supply granted to her Majesty, in lieu of the *ad valorem* stamp duties now payable for or upon bills of exchange drawn out of the United Kingdom for the payment of money exceeding £500, there shall be charged for and upon every such bill of exchange the stamp duty of 1s. for every £100, and part of £100 of the money thereby made payable."

**THE ITALIAN BUDGET.**—Signor Bartozzi, Finance Minister of Italy, has put forth a financial statement, in which the expenses for the old Sardinian state, Lombardy, the Emilia, and Tuscany are reckoned. Ordinary, 492,973,474f. 13c.; extraordinary, 134,672,040f. 27c.; total, 627,645,514f. 40c. The Revenue: Ordinary, 342,679,115f. 78c.; extraordinary, 17,581,269f. 90c.; total, 360,260,385f. 68c.; leaving a deficit for ordinary expenses, 150,294,358f. 35c.; and for extraordinary, 117,090,770f. 37c.; total deficit, 267,385,128f. 72c.; or say £10,680,000 sterling. The Budget of the Southern Provinces of Naples and Sicily is as follows:—For Naples, revenue, 109,429,065f. 56c.; ditto expense, 100,495,766f. 24c.; for Sicily, revenue, 21,792,010f.; ditto expense, 28,331,210f.; in Naples, therefore, surplus, 8,935,299f. 32c.; in Sicily, deficit, 6,539,170f.; leaving a surplus of 2,396,299f. 32c.



## THE AGRA AND UNITED SERVICE BANK (LIMITED).

On Saturday last, the 13th April, the twenty-seventh annual general meeting of proprietors was held at the head office, Cannon-street, Major ROBERT GUTHRIE MACGREGOR in the chair.

Mr. W. SHIPMAN (the officiating general manager), having read the advertisement convening the meeting, the report of the directors (which has already appeared in this journal) was taken as read.

The CHAIRMAN said the report, he was happy to state, showed that the business of the bank continued to progress satisfactorily, and the result of their operations at the head office and at the different branches might be considered, and he hoped would be found by the proprietors, successful. The audited accounts for the twelve months had been submitted to the proprietors in abstract, and the details of those accounts were in the books upon the table. With regard to that point he might mention that it would be pleasing to the shareholders, and merely carrying out the views of the directors, that a detailed statement of accounts, drawn out as fully as was considered desirable, should be laid upon the Board-table one week before the general meeting, so that every proprietor before such meetings would be able to obtain any information which he desired. The net profits of the year were something less than those of the preceding year, which arose from several causes, of which he need only mention one, namely, that the rate of money in India, in Bombay particularly, had during the greater part of the year been very low indeed. They had large balances unemployed, and it had not been thought desirable altogether to refuse the receipt of further deposits, so that they were, in some degree, exposed to the payment of interest beyond what could be put out in business at the usual profit. The result of that state of things, consequently, had not been so favourable as otherwise it would have been. They had been obliged to invest more than usual of their capital in Government securities, which, although at a fair interest, had not produced so much as if the same capital could have been employed in the ordinary general business of the bank. With the reduction, which that explanation accounted for, it would however be seen that the net profit of the past year was within a small amount of what it was the previous year, and that it had enabled the Board to give the proprietors a dividend of 10 per cent., and a bonus of 2 per cent., making 12 per cent. per annum upon their paid-up capital. That amount of dividend was given upon a capital of one million sterling. He thought some notice should be taken of the amount of their capital, inasmuch as some proprietors were in the habit of measuring the value of their dividend without reference to the amount of capital paid-up. The greatest institution of the kind in India—which commanded the greatest money market in India, and where centres the greatest trade between India and the home country and between India and our other Eastern colonies—with all its advantages, a note circulation of three millions, giving no interest, and holding large Government balances, paid only 6½ per cent. It would be seen from the report that the directors had placed to the credit of the reserve fund the sum of £10,000, by which that fund was increased to £200,000. It might, therefore, be interesting to the proprietors to know what were the views of the Board with regard to further increasing that fund. The Board were of opinion that for the present the reserve fund should remain at the amount at which it at present stood. (Hear, hear.) Of course, if the business of the bank very greatly increased there might come the time when it would be considered expedient to recommend a still further increase, as the Board were strongly in favour of the principle that as the business of the bank increased to the same proportionate extent should their reserve fund be also increased, as it was much fairer to measure it by their trading capital than by their paid-up capital. Now, upon their paid-up capital their reserve fund was 20 per cent., but upon their trading capital, reckoning it prospectively at £4,000,000, it would be 5 per cent.; but their trading capital had not yet reached that sum, as the balance-sheet showed that it amounted to £3,300,000. In the last paragraph of the report allusion was made to the provision which the Board considered it necessary to make for bad and doubtful debts. There was one claim, the circumstances connected with which had already been before the proprietors—he referred to the claim upon the London and Eastern Bank. That claim was now reduced in the bank's book to £16,433, and the amount they held on security was £13,040, leaving a difference of £3,393. There was no doubt a much larger sum than that would be recovered from the London and Eastern Bank shareholders. That was the chief of the doubtful debts, and the others being much smaller in amount he would not detail them. That was a debt of considerable amount in the commencement, and therefore it was satisfactory that it had been reduced to its present dimensions, and for which dimensions they had an equivalent security, yielding an interest until they chose to realise it. Another paragraph of the report stated that Mr. Balfour, the manager of the Calcutta branch, had been appointed general manager in the place of the late Mr. Neilson, deceased. Mr. Balfour having for a series of years managed the Calcutta branch very much to the satisfaction of everybody with whom he transacted business, the Board felt that they were performing a duty to themselves and to the shareholders in appointing Mr. Balfour to the office of general manager. Before assuming his duties, however, the Board had deemed it expedient that he should visit each of the branches, for the purpose of a thorough inspection of their business, and moreover, his presence in India at the present time would, no doubt, be of essential assistance to the bank. The cessation of further appropriations to the reserve fund might induce proprietors to expect an increase of dividends for the future, and he hoped the Board would be able to declare them, but he would not go further than express a hope, because they had a great deal to do—they had to reinforce their Indian staff, they had to meet various expenses with regard to their new branch at Kurrachee, and also the expenses of a permanent inspector. But shareholders might rest perfectly satisfied that the Board would keep down their expenses to the lowest possible limit consistent with efficiency. Another point which the directors might mention, was one in which they felt confident they would carry with them the sympathy of the shareholders. It had been seen by the newspapers that efforts were being made towards raising a fund for the relief of the sufferers by the Indian famine. The bank, besides its contributions in India, had contributed to that fund the sum of £300; and when they considered the extent of the suffering occasioned by the famine and its probable duration, when they considered that theirs was still in a great measure a quasi Indian institution, that most of those present were of Indian service or connection, and that to India many of them owed almost everything, he thought he did not too strongly express the opinion of that meeting when he anticipated, as the directors had anticipated, the concurrence of the shareholders in subscribing that amount. (Loud cheers.) He knew it was, to a certain extent, beyond the authority of the Board, but they would not hesitate adopting the same course on any similar occasion, though it might be beyond their immediate authority, if they considered that by so acting they were promoting the character of the institution and the wishes of the proprietors. (Hear, hear.) He concluded by moving that the report and statement of accounts be adopted.

Mr. GEORGE GORDON MACPHERSON, the deputy-chairman, seconded the resolution.

The question being put, the resolution was unanimously carried without any discussion.

The CHAIRMAN said the next business was the re-election of the retiring directors.

Colonel BAZETT with much pleasure proposed the re-election of the retiring directors. He believed their directors were doing their duty most conscientiously, efficiently, and thoroughly. In them he had the greatest confidence, and therefore it was that he had much pleasure in proposing the re-election of those members of the Board who went out of office by rotation.

The motion was seconded by Colonel MARSHALL.

Dr. RICHARDSON believed there was no bank in London conducted upon better and sounder principles than their own, and there was no body of directors in whom he had more confidence than the Board of the Agra Bank; but what he wished the directors to do was to waive their right to fill up vacancies that might occur in the Board between the general meetings, and allow those vacancies to be filled up by the shareholders.

The CHAIRMAN said that the question referred to by the hon. proprietor had some time ago been considered by the Board, and had the question been put in the shape of a substantive motion the probability was that the Board would have to a very great extent been in favour of the opinion expressed, but there were some reservations to be made. For instance, to fill up a vacancy occasioned by the retirement of a service director belonging to a presidency where our field of choice was comparatively limited, from our having fewer proprietors there than in Bengal, and also of a commercial member, it was very desirable that the qualifications of the persons proposed to be elected should be known; and to know which the Board had better opportunities than proprietors outside. In such cases, though the Board would probably be found willing to waive the power of actual appointment, they would indicate to the proprietary any such persons whom they were inclined so to recommend. The proprietors having confidence in the Board, would, he thought, give them credit for recommending only such a person as would best fill the vacancy, and represent the proprietors' interests. Having done so, they would in such a case leave the actual election to the proprietors; and in all other intermediate vacancies it would be left to them entirely.

Colonel CHARLES HUNTER proposed an amendment to the effect that the vacancies created by the outgoing directors should not be filled up, not from any ill-feeling, for he entirely concurred in every acknowledgment of their good services for their attention to the duties of the bank, but simply with a view of reducing the number of directors upon the Board.

Mr. MORLAND entirely concurred in the sentiments expressed by Colonel Hunter, but should vote against the amendment because no notice had been given. It would be scarcely fair to the outgoing directors to be so summarily treated—(hear, hear.)—without any sort of notice.

Mr. W. NEWMARCH was strongly in favour of the resolution, upon the ground that the extensive and intricate business of their bank was very different from the business of an ordinary bank in London, and therefore their present Board was not too numerous. They must not forget that the Agra Bank was continuing to make a satisfactory progress among the British public as a commercial institution, and upon that ground alone he thought the amendment should not be put.

Colonel WESTERN opposed the amendment, feeling quite satisfied that if it were adopted a very great injury to the marketable value of their shares would be the result.

The amendment being put was negatived, there being but three hands held up in its favour. The resolution was then put and carried, with three dissentients.

Mr. J. THOMSON, in a few appropriate remarks, acknowledged the compliment on behalf of the retiring directors. He would rather refer to the past as an evidence of the future, and prefer accepting the confidence of the proprietary, which he hoped he might be permitted to accept, both for himself and colleagues, by what they had done, rather than by any promises—however truthful and sincere—of what they would do in time to come. He could conscientiously say that they took the warmest interest in the bank, knowing it to be a solid, sound, and substantial institution; and it paid them a satisfactory, if not a handsome return for their investments. If those dividends were honest, which they certainly were; if their capital was intact, which it certainly was, and if their reserve fund now amounted to £200,000—being equal to one-fifth of the capital stock, free and unfettered, and the field of their operations large and improving, he thought every one acquainted with the commerce of India would agree with him that their operations were likely to become largely extended. Looking at all those circumstances and facts, he thought they had all good reason for satisfaction and ground for congratulation both with regard to the position of the bank and with regard to its future prospects. He was assured they had every reason to regard that bank upon a higher basis than upon the mere selfish reasons that it served their purpose, for it served the purpose of the public. (Hear, hear.) He would take that opportunity of referring to the nature of their business—as compared with what it was in its early days. He knew it was termed a United Service Bank, that it had derived its capital from the services, and that it had been of essential benefit to the services, which had creditably performed all their obligations. The business of the bank became so prosperous that Agra did not afford a sufficient field for its operations. A branch was then opened at Calcutta, and there an extensive and profitable field was found in the commerce of the country; and from that hour the bank became an important commercial institution, and its business gradually increased—so important indeed, that in course of years it was deemed expedient to remove the head office from Calcutta to the great mistress of the world, London, and from that time up to the present moment their bank had been mainly a commercial bank, as now only one-tenth of their business consisted of service business, the remainder being purely commercial business, and therefore the same proportion of profits realised resulted from commercial transactions. That change had come to pass by force of circumstances and passing events. When they looked at the state of the commerce—at the commercial intercourse between England and India, and when they considered that the business, the trade, and commerce of India must gradually expand year by year, being now almost in its infant state; and therefore they should congratulate themselves that they were not now so dependent upon the business of the services, and that they had got a firm hold of the commerce of that important empire—India. (Cheers.)

A resolution was then passed re-electing the auditors (W. Newmarch, Esq., and J. H. Williams, Esq.), and increasing their remuneration to £300 per annum.

A unanimous vote of thanks was then passed to the Board of Directors, which was acknowledged by the Chairman.

Thanks were then accorded to the manager and officers of the bank, which was acknowledged in a few graceful remarks by Mr. W. Shipman (the officiating general manager).

After some discussion a special resolution was passed by a majority of 37 to 7 (the directors not voting) increasing the remuneration of the directors from £200 to £300 per annum each.

A vote of thanks was then passed, which brought the proceedings to a close.

SHIPS LYING IN THE LIVERPOOL DOCKS.—In consequence of the crowded state of the Liverpool Docks, the inconvenience of which is considerably enhanced by the large number of empty ships lying in the port, the Mersey Dock Board on Thursday resolved to raise the rate for ships lying in the docks beyond three months, from 2d. per ton per month to 2d. per ton per week; the solicitor being instructed to take the necessary steps to carry the resolution into effect.



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MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of April, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 26,843,850	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	11,520,488
		Silver Bullion .....	848,362
	£26,843,850		£26,843,850

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Reserve .....	3,177,820	cluding Dead Weight An-	
Public Deposits (including		nunity) .....	10,272,938
Exchequer, Savings Banks,		Other Securities.....	18,414,769
Commissioners of National		Notes .....	6,548,635
Debt, and Dividend Ac-		Gold and Silver Coin.....	763,353
counts) .....	4,195,906		
Other Deposits .....	13,379,936		
Seven Day and other Bills..	693,033		
	£35,999,695		£35,999,695

Dated the 18th day of April, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£26,843,850	..	Decrease	£4,850
Circulation Active.. .. .	20,295,215	..	Increase	136,875
Public Deposits .. .. .	4,195,906	..	Decrease	706,621
Other Deposits .. .. .	13,379,936	..	Increase	178,145
Government Securities in Banking Dept.	10,272,938	..	Increase	50,000
Other Securities in Banking Department..	18,414,769	..	Decrease	401,237
Coin and Bullion in both departments ..	13,132,203	..	Increase	9,771
Seven Day and other Bills .. .. .	693,033	..	Increase	39,878
The Rest .. .. .	3,177,820	..	Increase	10,257
Notes in Reserve .. .. .	6,548,635	..	Decrease	141,725
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,311,988	..	Decrease	127,104

The payment of the dividends has now been completed, and has caused the reserve to be slightly trenced upon, notwithstanding the fresh decline in the "other" securities. The amount of gold bought by the Bank during the week was £95,000, but sovereigns to nearly an equal amount must have left the establishment for the purposes of the home circulation.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, APRIL 19.

The discount market this week has shown even increased ease. The supply of money in all quarters has been fully equal to the demand. Accordingly, the best bills have been discounted at  $4\frac{1}{2}$  per cent. (being  $\frac{1}{2}$  per cent. below the Bank minimum), and in exceptional instances at  $4\frac{1}{4}$ . The applications at the Bank of England have been very limited.

To-day the demand for money has been slightly brisker, but there was no change in the rates.

In refraining from reducing the rate of discount yesterday, the Bank were doubtless influenced by the fall which has taken place in the Continental exchanges, and by the impulse which (as mentioned elsewhere) has been given to the demand for silver for the East. The resumption of remittances of silver to India on Government account, after a long suspension, is deserving of notice.

In the Stock Exchange there has been almost a glut of money, owing partly to the withdrawal of a large amount of New Three per Cent. Stock by the London and Westminster Bank. Loans on English Government securities were obtainable to-day at 3 per cent.

To-day the demand for silver for the East having increased, the price rose  $\frac{1}{2}$  d., being quoted 5s.  $1\frac{1}{2}$  d. £200,000 worth has been purchased for the next Bombay steamer, and has yet to be procured from the Continent or from the Bank of England. A demand for gold for the Continent has accordingly sprung up to-day, and the whole of this remittance will probably be sent away.

The remittances of specie and bullion by the Calcutta and China steamer of the 20th inst. are £244,570 (viz., £24,138 gold and the rest silver), showing a considerable increase, compared with those by the packet of the 4th, which took only £91,616. Of the amount by the present opportunity, however, £163,100 is silver on Government account. The particulars are as follows:—For Calcutta, £192,100; Madras, £4,359; Singapore, £3,879; Hong Kong, £27,497; Shanghai, £14,485; and Foo-choo-foo, £2,250.

There have been no shipments of specie to America since our last report.

Only £22,000 in gold has been bought by the Bank since the date of the return given above, this sum having been taken there yesterday. There were no operations to-day (Friday).

The Paris letters mention that there is a good demand for money in that city at 5 per cent. The anticipated reduction in the rate of the Bank of France, which is now 5 per cent., is therefore improbable.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—Since our circular of the 11th instant, the arrival of the Kooria Moorla, from Melbourne, has been announced; she brings £80,000 in gold, and not £40,000 as before notified; the gold will not be in London for a day or two. About £68,000 has been sold to the Bank of England since the 11th instant. The Atrato, from the West Indies, has brought £9,500; and some considerable amounts in coin have been received from the Continent. The shipments to the United States have been almost entirely discontinued.

**SILVER.**—The Atrato, from the West Indies, has arrived with £36,500 in silver; this has been sold at 5s.  $1\frac{1}{2}$  d. per ounce standard. The market has been firmer during the last day or two, and we quote prices 5s.  $1\frac{1}{2}$  d. to 5s.  $1\frac{3}{4}$  d. per ounce standard. £25,000 has been despatched by the Tasmanian to the West Indies. With the exception of about £160,000 on Government account, the shipments to the East by Peninsular and Oriental Company's steamer from Southampton of 20th instant, will be of moderate amount.

**MEXICAN DOLLARS** have been in demand during the last few days. The quantity on the market has been very limited. Sales have been effected at 5s. per ounce,—this we quote as the closing price. It is supposed that the West India steamer, due on the 29th instant, will bring a very considerable amount of dollars and bar silver.

**EXCHANGE** on India for Banks' Drafts sixty days' sight, we quote 1s.  $11\frac{1}{2}$  d. to 2s. for Calcutta; and 1s.  $11\frac{1}{2}$  d. to 2s.  $0\frac{1}{2}$  d. for Bombay; Madras, 1s.  $11\frac{1}{2}$  d. to 2s.; Bills with Documents, 1s. 11d. to 1s.  $11\frac{1}{2}$  d.

**INDIA GOVERNMENT LOAN NOTES** are a shade better than last week; we quote Five-and-a-Half per Cents. 100 to 100 $\frac{1}{2}$ ; and Five per Cents. 93 $\frac{1}{2}$  to 94.

The report of Messrs. Haggard and Co., dated this day, observes:—

During the past week our market has again been rather active, and prices have again undergone some important alterations, more especially as regards Bar Silver and Mexican Dollars.

There has not been much activity in Gold, the supplies from the Continent being limited. The amount bought by the Bank of England is £67,000.

Bar Silver has been in considerable demand, and owing to the short supply in the market, prices have risen considerably. The Bars by the Atrato were sold at 61 $\frac{1}{2}$  d., but a higher price has been obtained for some small parcels.

Dollars have also been in considerable demand, and, being very scarce, have risen to 5s. per ounce; at this price, however, there are no sellers.

### THE EXCHANGES.

The Foreign Exchanges this week have experienced a further considerable fall, owing to the ease in our money market. Gold will now begin to flow to the Continent. Subjoined is a list of the rates current this afternoon:—

Amsterdam.....	3 M. D.	11 18 $\frac{1}{2}$	19	Madrid .....	3 M. D.	48 $\frac{1}{2}$	49
Ditto .....	3 D. S.	11 16 $\frac{1}{2}$	17 $\frac{1}{2}$	Cadiz .....	"	48 $\frac{1}{2}$	49
Rotterdam .....	3 M. D.	11 18 $\frac{1}{2}$	19 $\frac{1}{2}$	Leghorn .....	"	25 75	80
Antwerp .....	"	25 42 $\frac{1}{2}$	7 $\frac{1}{2}$	Genoa .....	"	25 65	70
Hamburg Ms. Banco ..	"	13 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Milan .....	"	25 65	70
Paris .....	3 D. St.	25 15	20	Naples .....	"	39 $\frac{1}{2}$	$\frac{1}{2}$
Ditto .....	3 M. D.	25 45	50	Palermo .....	"	117 $\frac{1}{2}$	118
Frankfort-on-the-Maine ..	"	118	$\frac{1}{2}$	Messina .....	"	117 $\frac{1}{2}$	118
Petersburg Pr. Ruble ..	"	33 $\frac{1}{2}$	$\frac{1}{2}$	Lisbon .....	90 D. D.	52 $\frac{1}{2}$	$\frac{1}{2}$
Vienna off Flo. ....	"	15 45	55	Oporto.....	"	52 $\frac{1}{2}$	53 $\frac{1}{2}$
Trieste ditto .....	"	15 45	55				

### AFFAIRS IN AMERICA.

The private commercial telegrams from New York show that in commercial circles there was nothing like the feeling of panic described in some of the New York papers. The exchange, however, has declined to 107 $\frac{1}{2}$  to  $\frac{1}{2}$ .

### THE BANK TRANSFER BOOKS.

The following notification, which has just been issued by the Bank of England, describes the new arrangements decided upon with reference to the transfer books. As before explained, there will be, practically, no closing of the books for the dividends at all; but, on the evening of Saturday, the 1st of June, a line will be drawn, and the dividend warrants will be made out in favour of the persons whose names then stand recorded in the Bank books. On the following Monday (the 3rd) stock will be transferable *ex* the July dividend. These arrangements will tend greatly to the convenience of fundholders:—

Bank of England, 18th April, 1861.

Notice is hereby given, that in order to prepare the dividends due on the 5th July, 1861, the balances of the several accounts in the following funds will be struck on the night of Saturday, the 1st June, viz., £3 per Cent. Consolidated Annuities; New £3.10s. per Cent. Annuities, 1854; New £5 per Cent. Annuities; New £2.10s. per Cent. Annuities; Annuities for Terms of Years; India £5 per Cent. Stock.



On Monday, the 3rd June, the above-named funds will be transferable without the dividend due on the 5th July next.

N.B.—When the day for closing the accounts for the dividends shall fall on Saturday or Monday, it will be regarded as a public transfer day, and no fee required for tickets placed in the boxes before one o'clock.

#### THE FARINGDON AND WANTAGE BANK.

At a meeting of the creditors of the Faringdon and Wantage Bank of Messrs. Barnes, Medley, and Ansell, held at Faringdon on Tuesday, Mr. R. P. Harding (of the firm of Harding, Pulein, Whinney, and Gibbons) explained the causes of the failure and the present position of the estate. A composition was agreed to of 10s. in the pound, 5s. payable by the 4th May, and the balance secured. The total liabilities are about £96,900, of which about £45,500 are expected to become claims against the estate. The assets available for distribution, including amount from the separate estate of Mr. Barnes, are estimated to produce about £22,500.

#### THE PRESTON OLD BANK OF MESSRS. PEDDER AND CO.

With reference to the stoppage of the Preston Old Bank, the *Manchester Examiner* says:—

We are informed, from a reliable source, that further investigation into the affairs of the bank does not materially alter the opinion already expressed, that if forbearance on the part of the numerous creditors be shown, the liquidation will prove a favourable one. Our readers will be surprised to learn that the creditors number above four thousand, a large proportion of whom are for small amounts, the largest not exceeding £12,000. This fact is sufficient to indicate the extent of the inconvenience and present embarrassment which necessarily result from the suspension of an old-established concern like the one in question. Messrs. Deloitte and Halliday, accountants, Manchester, are now engaged in investigating the affairs of the bank, preparatory to making a statement, which will be presented to a meeting of the creditors, to be held at Preston as early as possible.

#### DISAPPEARANCE OF ANOTHER PRIVATE BANK.

It is announced that the old established and respectable firm of Craddock and Bull, of Nuneaton, have transferred their business to the Coventry Union Banking Company, Mr. Craddock's age and infirmities having induced him to retire from the banking business.

#### THE RUSSIAN THREE PER CENT. LOAN.

Messrs. Thomson, Bonar and Co. announce the half-yearly dividend, due the 1st May, on the Russian Three per Cent. Loan.

#### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £584; the South-Eastern, a decrease of £1,388; the London and North-Western, an increase of £911; the Great Western, an increase of £1,940; the Great Northern, an increase of £2,401; the London and South-Western, an increase of £1,435; the Eastern Counties, an increase of £570; the North-Eastern, an increase of 1,119; the Lancashire and Yorkshire, an increase of £532; the Midland, an increase of £412; and the Manchester, Sheffield, and Lincolnshire, an increase of £406.

The traffic receipts of the Great Western Railway of Canada for the week ending March 29 were £10,450 sterling, being £919 more than in the corresponding week of last year.

The traffic returns now published are for an ordinary week this year, as compared with Easter week in 1860.

#### RAILWAYS.

The Stock Exchange committee, acting upon an application made to them by the directors of the Ottoman (Smyrna to Aidin) Railway Company, on Thursday ordered this company's shares to be reinstated in the official list, from which they were removed on the 15th Feb., 1859. This announcement has been received with great satisfaction by the shareholders.

It appears from the third report of the directors of the Great Southern of India Railway Company that the engineer-in-chief anticipates that the line between Negapatam and Trivalore, a distance of 14½ miles, will be ready for opening in May, and the whole line throughout to Trichinopoly in September. The railway will thus be completed and equipped in the short space of two years from the commencement of the works. The directors express their confidence that the capital account of the first section of the line will be closed for a sum not exceeding £7,000 per mile.

The half-yearly report of the directors of the West Flanders Railways Company, adopted at the meeting this day, recommended a dividend of 4s. 6d. per share, carrying forward a balance of £733.

The half-yearly report of the directors of the Sambre and Meuse Railway Company, adopted at the meeting on Wednesday, recommended a dividend of 2s. 6d. per share.

A call of £1, making £3. 10s. paid, is to be paid on the Metropolitan Extension capital of the London, Chatham, and Dover Railway Company, by the 20th of May.

The annual meeting of the East Indian Railway Company is called for the 30th inst., and will be made extraordinary to authorise an increase of the capital by the creation of new shares.

The half-yearly meeting of the Great Indian Peninsula Railway Company is called for the 26th inst.

The annual meeting of the Great Southern of India Railway Company is called for the 23rd inst.

A special meeting of the Metropolitan Railway Company is called for the 24th inst., to approve three Bills about to be introduced into the House of Commons. One of these authorises the company to make certain improvements in their communication with the Great Northern Railway, and with the metropolitan meat market at Smithfield; a second authorises the extension of the Metropolitan Railway from Smithfield to Finsbury-circus; whilst the third is for making a line from the Great Western Railway to Hammersmith, to be called the Hammersmith and City Railway.

A special meeting of the Lancashire and Yorkshire Railway Company is called for the 24th inst., at Manchester, to approve four Bills now pending in Parliament, which authorise the company to make various branches and extensions.

#### BANKS.

At the meeting on Thursday of the shareholders of the Chartered Bank of India, Australia, and China, the resolution passed on the 28th ult., authorising the directors to apply to Government for a supplemental charter, sanctioning the issue of bank notes at Singapore and the adjoining British settlements, was confirmed.

The annual report of the Oriental Bank Corporation, to be presented on the 22nd inst., states the net profit for 1860 to have been £214,757. The dividend and bonus of 7 per cent. for the half-year ending 30th of June, already paid, have absorbed £88,200 of that amount, leaving £126,557 for present distribution. This sum it is now proposed to appropriate to the payment of a dividend of 5 per cent. for the half-year ending 31st of December, 1860, and a bonus of 4 per cent., which together will require £113,400, and leave a balance of £13,157 to be carried forward.

The half-yearly meeting of proprietors of the Bank of Victoria was held at Melbourne on the 5th of February, when the management submitted their sixteenth half-yearly report. The net profits of the half-year amounted to £33,596. 12s. 7d., which it was proposed to apportion as follows:—To dividend at the rate of 10 per cent. per annum, £25,000; to reserve fund, £5,000; to bank premises (creditor account), £3,500; to balance to profit and loss, £96. 12s. 7d. The report was unanimously adopted, and thanks were voted to the board of management for the satisfactory manner in which the affairs of the establishment have been conducted during the past half-year.

The annual meeting of the Provincial Bank of Ireland is called for the 16th of May.

#### ASSURANCE COMPANIES.

An extraordinary meeting of the English Widows' Fund and General Life Assurance Association is called for the 29th inst., to receive from the directors a "statement of the proceedings in reference to the dissolution of the association."

#### THE CHINA COASTING AND INLAND STEAM COMPANY.

We understand that a company is shortly to be brought before the public, called the "China Coasting and Inland Steam Navigation Company," by Mr. Thomas A. Boulton (formerly of China), under influential auspices. Its object is the opening of the river Yang-tse-kiang, to trade by means of steam communication. A large traffic is carried on over a populous and fertile space of 2,000 miles.

#### OTHER PUBLIC COMPANIES.

A call of £10 is to be paid on the scrip of the Falkland Islands Company by the 7th of May.

The report of the directors of the Foreign Vineyard Association, to be submitted at the general meeting on the 25th inst., recommends from the net profits on the ordinary trading a dividend at the rate of 5 per cent. per annum, less Income-tax. Reviewing the progress of the company for the seven years during which they have carried on operations, the directors draw attention to the large increase in the extent of their transactions, as well as to the fact that the dividends paid to the shareholders have averaged 10 per cent. during the whole period on the paid-up capital, whilst £3,400 has also been paid off the purchase account for leases, good-will, &c.

The directors of the London Ropery Company (Limited) invite applications, until the 6th of May, for the new issue of shares. Existing shareholders are to have a preference. A dividend at the rate of 10 per cent. for the past year is advertised as now payable.

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 67.80, and closed "firm and rather animated" at 68.25 for money, and 68.20 for the account, showing a fresh improvement of fully ¼ per cent. since yesterday, and a total advance of nearly ¾ per cent. since last Friday.

#### THE STOCK AND SHARE MARKETS.

The English funds have been favourably influenced by the ease of money, by the fine weather, and by the advance on the Paris Bourse, which is considered a hopeful indication with regard to the course of foreign politics. An impulse was also given on Wednesday by a purchase by an influential broker of £350,000 New and Reduced Three per



Cent. Stock on banking account (as referred to below). On the other hand, there has been a continued supply of stock from *bona fide* sources, with a view to re-investment in other securities, particularly in the Indian Five per Cent. Stock. Consols, which closed last Friday at  $91\frac{3}{4}$  to  $92\frac{1}{2}$  for the 9th of May, have gradually improved, and left off to-day at  $92\frac{1}{2}$  to  $93\frac{1}{4}$ . For money, the last price was 92 to  $\frac{1}{2}$ . The rise since last Friday is  $\frac{3}{8}$  per cent.

The new Indian Loan has been in very active demand for investment, and the scrip has risen to  $101\frac{3}{4}$  to  $102\frac{1}{2}$ , being  $1\frac{1}{4}$  per cent. higher than on last Friday.

The Rupee Paper has likewise been more inquired for to-day, and has advanced about  $\frac{1}{2}$  per cent. The Five per Cent. was last quoted to-day  $93\frac{3}{4}$  to  $94\frac{1}{4}$ ; and the Five-and-a-Half per Cent.  $100\frac{1}{2}$  to  $101\frac{1}{4}$ . India Bonds have improved to 15s. to 10s. dis.

There has been this week some renewal of *bona fide* investments, consisting partly of the April dividend money. In addition to the large purchase of English Government Three per Cent. Stock above referred to, there have been increased inquiries for many other securities, including the Rupee Paper, India Bonds, Exchequer Bills, Colonial Government Bonds, and some kinds of American securities, the floating supply of which has of late diminished.

The London and Westminster Bank have just invested £500,000 in the funds. Of this amount £350,000 was purchased on Wednesday. £100,000 of the total is placed in Consols, and the remaining £400,000 in New Three per Cents. and Reduced.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $92\frac{1}{2}$ ,  $\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $92\frac{1}{2}$ ,  $92\frac{1}{2}$ ; ditto for account (May 9),  $92\frac{1}{2}$ ,  $\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $92\frac{1}{2}$ ; Three per Cents. Reduced,  $90\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{1}{4}$ ; New Three per Cents.,  $90\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{1}{4}$ ; Thirty Years' Annuities, 1885,  $15\frac{1}{2}$ ; Bank Stock, 229, 229, 231; India Stock, 223, 222; ditto Five per Cent. Stock,  $101\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $102\frac{1}{2}$ ; ditto for account,  $102\frac{1}{2}$ ,  $\frac{1}{4}$ ; ditto Four per Cent. Debentures, 1858,  $96\frac{1}{2}$ ,  $\frac{1}{2}$ ; ditto, 1859,  $96\frac{1}{2}$ ,  $\frac{1}{2}$ ; ditto Bonds, 13s., dis.; Five per Cent. "Enfaced" Rupee Paper,  $94\frac{1}{2}$ ,  $93\frac{1}{2}$ ,  $94\frac{1}{2}$ ,  $93\frac{1}{2}$ ; ditto Five-and-a-Half per Cent.,  $100\frac{1}{2}$ ; and Exchequer Bills, 2s. dis., 2s. prem.

Turkish Bonds have been rather flat during the week, but to-day there was a sudden demand for the Loan of 1858, which rose fully  $\frac{3}{4}$  per cent., closing at  $54\frac{1}{2}$  to  $\frac{1}{2}$ . The rise is understood to be based upon a belief that the scheme of financial reform pressed upon the Turkish Government by the English Minister, and accepted by them will have important results. The Loan of 1854 has not participated in the improvement. Mexican Bonds are slightly better than last week. Most other Foreign stocks remain steady but quiet.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.		Closing Prices this day.
Brazilian 5 per Cent.	97 99		97 99
" 4 $\frac{1}{2}$ "	85 $\frac{1}{2}$ 86 $\frac{1}{2}$		86 87
Buenos Ayres 6 "	89 90		88 90
Do. Deferred "	27 $\frac{1}{2}$ 28 $\frac{1}{2}$		27 $\frac{1}{2}$ 28 $\frac{1}{2}$
Chilian 4 $\frac{1}{2}$ "	81 83		81 83
Dutch 4 "	98 99		98 99
" 2 $\frac{1}{2}$ "	63 $\frac{1}{2}$ 64 $\frac{1}{2}$		63 $\frac{1}{2}$ 64 $\frac{1}{2}$
Mexican ..	23 $\frac{1}{2}$ 24		24 24 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$ "	93 $\frac{1}{2}$ 94 $\frac{1}{2}$		94 95
" 3 "	72 $\frac{1}{2}$ 73 $\frac{1}{2}$		72 $\frac{1}{2}$ 73 $\frac{1}{2}$
Russian 5 "	101 102		101 102
Do. 4 $\frac{1}{2}$ ..	91 92		90 $\frac{1}{2}$ 91 $\frac{1}{2}$
" 3 " 1859	60 $\frac{1}{2}$ 61 $\frac{1}{2}$		60 $\frac{1}{2}$ 61 $\frac{1}{2}$
Spanish 3 "	48 $\frac{1}{2}$ 49 $\frac{1}{2}$		48 $\frac{1}{2}$ 49 $\frac{1}{2}$
" Deferred	41 41 $\frac{1}{2}$		41 $\frac{1}{2}$ 41 $\frac{1}{2}$
Sardinian 5 per Cent.	81 $\frac{1}{2}$ 82 $\frac{1}{2}$		81 $\frac{1}{2}$ 82 $\frac{1}{2}$
Turkish 6 " 1854	70 $\frac{1}{2}$ 70 $\frac{1}{2}$ ex dv.		70 $\frac{1}{2}$ 70 $\frac{1}{2}$ ex dv.
" 6 " 1858	53 $\frac{1}{2}$ 53 $\frac{1}{2}$		54 54 $\frac{1}{2}$
" Grntd. 4 per Cent.	100 100 $\frac{1}{2}$		100 100 $\frac{1}{2}$
Venezuela 3 per Cent.	—		—

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Old Five per Cents., for account, 99, ex div.; ditto Four-and-a-Half per Cents., 1860,  $86\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ; Dutch Four per Cent. Certificates, 98 $\frac{1}{2}$ , ex div.; ditto Four per Cents., 96 $\frac{1}{2}$ ; Portuguese Three per Cents., 1853, for account,  $46\frac{1}{2}$ ,  $\frac{1}{2}$ ; Russian Five per Cents.,  $101\frac{1}{2}$ ; ditto Four-and-a-Half per Cents.,  $91\frac{1}{2}$ ,  $\frac{1}{2}$ ; ditto Three per Cents., 1859,  $61\frac{1}{2}$ ; Spanish Three per Cents., for account,  $49\frac{1}{2}$ ; ditto New Deferred Three per Cents.,  $41\frac{1}{2}$ ; ditto Passive, 17; Turkish Six per Cents., 1854,  $70\frac{1}{2}$ , ex div.; ditto Six per Cents., 1858, for account,  $53\frac{1}{2}$ ,  $\frac{1}{2}$ .

The market for British Railway Stocks, though sensitive, and subject to almost continual fluctuation, according to the character of the foreign telegrams, has shown a decided tendency to improvement this week. Nearly every stock on the list has advanced to a greater or less extent. There is an extremely limited amount of floating transactions. The "account" is, in fact, so much confined to speculations between the London and provincial markets that considerable changes occur occasionally in prices upon slight grounds. The market generally has derived great support from the satisfactory progress of the traffic. London and North-Western stock has continued scarce, owing to investments. South-Eastern is exceptionally flat, being held to some extent on speculation.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian ..	95 $\frac{1}{4}$ 95 $\frac{3}{4}$	96 $\frac{1}{4}$ 97 $\frac{1}{4}$	1 $\frac{1}{2}$	..
Eastern Counties ..	49 50	49 50	..	..
Great Northern ..	110 111	111 $\frac{1}{2}$ 112 $\frac{1}{2}$	1 $\frac{1}{2}$	..
Great Western ..	70 $\frac{1}{2}$ 70 $\frac{1}{2}$	70 $\frac{3}{4}$ 71 $\frac{1}{4}$	$\frac{1}{2}$	..
Lancashire and Yorkshire ..	110 $\frac{1}{2}$ 111 $\frac{1}{2}$	111 111 $\frac{1}{2}$	$\frac{1}{4}$	..
London, Brighton, & South-Coast	118 120	118 120	..	..
London and North-Western ..	95 $\frac{1}{2}$ 95 $\frac{3}{4}$	96 $\frac{1}{2}$ 97	1 $\frac{1}{4}$	..
London and South-Western ..	93 $\frac{1}{2}$ 94 $\frac{1}{2}$	94 $\frac{1}{2}$ 95 $\frac{1}{2}$	1	..
Midland ..	123 $\frac{1}{2}$ 124	124 $\frac{1}{2}$ 125	1	..
North British ..	62 $\frac{1}{2}$ 62 $\frac{3}{4}$	62 $\frac{3}{4}$ 63 $\frac{1}{2}$	..	..
North Staffordshire ..	4 3 $\frac{3}{4}$ dis.	3 $\frac{1}{2}$ 3 $\frac{3}{4}$ dis.	$\frac{1}{2}$	..
South-Eastern ..	82 $\frac{3}{4}$ 83 $\frac{1}{4}$	82 $\frac{3}{4}$ 83 $\frac{1}{4}$	..	..
South Wales ..	58 60	58 60	..	..
North-Eastern, Berwick stock	102 102 $\frac{1}{2}$	102 $\frac{1}{2}$ 103 $\frac{1}{2}$	$\frac{1}{2}$	..
North-Eastern, York stock	90 90 $\frac{1}{2}$	90 $\frac{3}{4}$ 91 $\frac{1}{4}$	$\frac{1}{4}$	..
West Midland—Oxford ..	43 44	43 45	..	..

Colonial Government Bonds are in better demand for investment. A rise has taken place in several descriptions. Victoria Government Bonds are only restrained from improvement by the prospect of fresh issues.

#### AMERICAN SECURITIES.

The position of the market for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

The market for American securities continues very firm. There has been during the past week a steady demand for the various State stocks, and also for the first mortgage bonds of the leading railroads, and prices of both have generally improved.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

The market in London for American securities remains very firm. There is a good demand for Federal Bonds, and we note more inquiry for various States stocks.

First-class Railroad Bonds are much wanted, and very scarce. Transactions have taken place in Atlantic and Great Western Bonds (New York section) from 77 to 77 $\frac{1}{2}$ .

The accounts from the Oil Wells close to, and in the vicinity of, the line traversed by this railroad, continue of the same extraordinary character, and the products promise to add largely to the traffic now awaiting its completion to Columbus and Warren.

Erie, Illinois Central, and New York Central shares are steady, with a fair demand.

The London agents of the Illinois Central Railway Company on Tuesday received the following report from New York:—

Office of the Illinois Central Railroad Company,  
New York, April 2, 1861.

Gentlemen,—We regret to advise a falling off in traffic towards Chicago; the warehouses are full, and business must await the opening of navigation. There are to-day 5,000,000 bushels of grain at Chicago, of which one-third is stored in the warehouses at our depot. A steady and increasing business in freight south gives a small gain over March of last year—232,887 dols. 83c. for the month, against 209,994 dols. 20c., a gain of 22,893 dols. 63c. In the land office a larger business is doing. The sales for March were 179,653 dols. 87c., making 479,900 dols. 58c. for the first quarter, against 98,919 dols. 57c. for first quarter last year. The collections are 61,130 dols. 47c., making 184,826 dols. 82c., against 122,439 dols. 46c. for first quarter last year. Our lands are widely advertised this spring, and the commissioner has been obliged to employ extra force to reply to the numerous letters of inquiry. Several thousand letters have been received since January 1, and, with genial spring weather, it is probable that more parties will visit the lands in person. The great abundance of grain in Illinois speaks volumes in its behalf. Upwards of three and a-half millions of bushels of grain have passed over our line this first quarter.—Yours respectfully,

(Signed)

THOMAS E. WALKER,

Messrs. Robert Benson and Co., London.

Chairman Ex. Committee.

#### COMPARATIVE STATEMENT OF BUSINESS FOR FIRST THREE MONTHS OF EACH YEAR.

	1859.	1860.	1861.
Land sales ....	£141,013 47	£98,919 57	£479,900 58
Cash collected ..	126,185 40	122,439 46	184,826 82
Traffic .....	417,380 64	581,176 80	831,638 30
	£684,579 51	£802,535 83	£1,496,415 70

#### MISCELLANEOUS.

The Henry Miller has arrived from China with 491,600 lbs. of tea, and the Minerva and Patrician with 1,910,900 lbs.

THE NATIONAL DEBT.—The Lords Commissioners of her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt that there was no surplus of actual revenue over the actual expenditure of the United Kingdom of Great Britain and Ireland for the year ending the 31st of December, 1860, the Commissioners for the Reduction of the National Debt hereby give notice, that no sum will be applied by them on account of the Sinking Fund, under the provisions of the Act 10th George IV., cap. 27, between the 1st day of April and the 30th day of June, 1861.—A. Y. SPEARMAN, Controller-General, National Debt-office, April 12, 1861.—*London Gazette*.

CIVIL SERVICE ESTIMATES.—On Tuesday morning the estimates for "Law and Justice" for 1861-2 were issued. The total sum required is £2,673,458, being a net increase over last year of £90,307. The total for England is £895,325, which is an increase of £120,532; for Scotland, £117,521, or a decrease of £23,430; for Ireland, £873,696, or a decrease of £14,120; for prison and convict services at home and abroad, £786,916, or an increase of £7,325. In addition, the following sums are chargeable on the Consolidated Fund, under the head "Courts of Justice," viz., England, £438,766; Scotland, £111,787; and Ireland, £150,296.

THE WEATHER AND THE CROPS.—Another week of continued dry weather has been experienced, greatly to the delight of the farmers, upon whose prospects the constant wet had begun to tell most seriously. Very gloomy accounts were beginning to prevail in all quarters, and not without reason. A large breadth of land remained unsown—and in many cases scores of acres originally intended for wheat were found to be in such a condition as to render their appropriation to some other purposes wholly inevitable. The weather of the past ten days has, fortunately, put a check to the mischief that was going forward. Farming operations have been prosecuted with great vigour, and not a day has been lost. The grass is everywhere looking fresher and giving indications of growth.—*Sussex Advertiser*.



## Correspondence.

## BANK NOTES UNREPRESENTED BY GOLD.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—Although your correspondent "Anti-Monopolist" still maintains that the Bank is obliged to sell gold, I can assure him that no Bank director is aware of the circumstance. In paying its notes, which for now forty years the Bank has always readily done, it only adheres to the conditions on which the public takes them, namely—a promise clearly stated to pay in sterling money on demand. It is the fear of the possible non-fulfilment of this promise, and the belief that the Bank must have occasionally recourse to measures of injurious stringency to escape the necessity of such payment, which originated your correspondent's complaints. To that circumstance I may revert on some other occasion. When bank reformers will advance as facts the fancies of their imagination, the directors of that great institution may well laugh in their sleeves and throw reform to the dogs.

In a previous letter it was stated by me that the Bank might be compared to establishments who, having lent all their money on mortgage, still contrived, by hook and by crook, to keep up the appearance and carry on business as if they had plenty of ready cash; and last week I showed that the Government had made the singularly bad bargain of allowing the Bank to extract, beyond the fixed interest for a sum of money borrowed and lent, an indefinite additional compensation for that loan by means of the issue of paper money from the community at large. Assuming these two assertions to be correct, the question arises, to what grievances do they lead? Who is injured? The answer may be difficult, and will require so much of your space that, instead of attempting to exhaust the subject now at full length, I shall, with your permission, devote a series of short letters to it.

There is one class of persons who most assuredly have cause to complain, I mean the possessors of real money—those who, by dint of hard work and great parsimony, have accumulated small or large sums of the extent of which the thirty-eight millions in the savings banks and the forty and odd millions deposited with the joint-stock banks may enable us to form some conception. The annual value of these accumulations must surely be deteriorated by the creation, as it were by magic, of a large amount of Bank of England money, not the fruit of labour and frugality, but of ladies' dresses, shifts, and petticoats, exalted by the paper manufacturer and the printing press into rivalry and unfair competition with the offspring of untiring industry, and with the result of ages of abstinence, self-restraint, and saving. That the possessors of real money should not have long since protested against these unreal and shadowy intruders, and raised a clamour for compensation for the injury unceasingly sustained, is really surprising.

In preference to attempting to convince "Anti-Monopolist," I would much rather devote my time and your space to anatomical processes of more importance; the old woman in Threadneedle-street is a capital subject, as surgeons would say, for the scalpel, and the dissecting knife may here be applied to some purpose. Points fully understood soon find their satisfactory solution. Great effects may be expected if we stick to the truth and set it forth in impressive and convincing clearness.

—I am, sir, &amp;c.,

MERCATOR.

## GRAND TRUNK OF CANADA RAILWAY.

TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—The proposal of Mr. A. P. Macdonald on behalf of himself and friends to lease the Grand Trunk line, the particulars of which are probably known to your readers, is liable to very serious objections on the part of the bond and share holders—the principal one being that no provision is made for the payment of the floating debt of the company, amounting to upwards of £2,000,000.

The total capital raised up to December last, including the lines leased by the Grand Trunk Company, and which are comprised in Mr. Macdonald's proposal, but exclusive of the Government loan and bonds hypothecated was £10,784,362, and the amount over which the proposed guarantee is to extend is stated at £10,833,333, so that it is evident the present liabilities are altogether left out of the question.

But supposing this difficulty surmounted by the lessees raising the amount required to pay off the debt, and accepting ordinary bonds for the advance, and the guarantee extended over the whole amount, say £13,000,000, the bondholders would have to wait a considerable time before receiving even a very trifling dividend.

Taking for instance the first period of five years, the amount received from the lessees, viz.: 2 per cent. on £13,000,000, or £1,300,000, is liable to the following deductions:—

Interest on leased lines, at £109,564 per annum .. ..	£547,820
Rolling stock and other necessities to be provided, estimated by directors at £500,000.—Interest on cost at 6 per cent. allowed to lessees at £30,000 per annum ..	150,000
Office and miscellaneous charges, including half salary to joint engineer at £5,436 per annum .. ..	27,180
	<b>725,000</b>
Leaving a balance of only .. ..	£575,000
In the second term (the annual charges remaining the same) the balance would be .. ..	1,225,000
In the third term the balance would be .. ..	1,875,000
In the fourth term the balance would be .. ..	3,175,000

Or an annual average during the whole period of 20 years of .. ..	£342,500
The capital over which this would be divided being .. ..	13,000,000
Less leased lines already provided for .. ..	1,676,075

Or .. ..	£11,323,925
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It is evident that the above sum would give an average of little more than 3 per cent. per annum for the whole term of 20 years; and this, viewing the matter in the most favourable light.

If, on the other hand, Mr. Macdonald's proposal, as it now stands, should be accepted, and the judgment creditors for the £2,000,000 were to be paid out of the guaranteed interest as it accrued, the bondholders would have to wait no less than thirteen years before receiving any dividend, and at the end of the lease there would be a sum of £4,685,065\* due to them for arrears of interest. It would be difficult to say at what date the shareholders would receive any return for their investment, and under these circumstances the stock, which is now quoted at twenty pounds, would not be worth twenty shillings.

Surely the company can work the line to better advantage by keeping it under their own control. When the rapid progress now being made in Canada and the certain development of the resources of the country by means of railways are considered, together with the increasing traffic on all the Canadian lines, it would be a great error on the part of the company to accept so unfavourable a proposal.

Taking the average receipts for the present year at £15,000 per week, and the working expenses at 60 per cent., there would be a net revenue of £312,000; but with an adequate supply of rolling stock and a reformed system of management an immediate increase in the net earnings might be fairly anticipated.

As nearly the whole of the capital of the Grand Trunk Railway is held in this country, and as in the present state of affairs great interest is naturally felt in the undertaking, I trust you will pardon my trespassing upon your valuable space.—I am, &c.,

London, 16th April, 1861.

THOMAS LOVELOCK.

## Mining.

FRIDAY EVENING, APRIL 19.

THE Mining Market this week has been generally quiet; but there has been a good deal of movement in a few descriptions, including more especially Wheal Grenville and East Wheal Grenville. The late rise in East Caradon shares is well supported. Dividend stocks have met with less than the usual demand.

In the mining market to-day business was not active. The principal transactions were again in East Wheal Grenville shares, which fluctuated between 45s. and 50s., showing a decline. East Basset, Marke Valley, and North Basset shares were inquired for. North Buller and Wheal Moyle also met with attention.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols,  $2\frac{1}{2}$  to  $\frac{1}{2}$ ; Camborne Vean,  $2\frac{1}{2}$  to 3; Cook's Kitchen, 16 to 17; East Basset, 100 to 102½; East Caradon, 19½ to  $\frac{3}{4}$ ; East Carn Brea,  $8\frac{1}{4}$  to  $\frac{3}{4}$ ; East Grenville, 49s. to 51s.; East Russell,  $6\frac{1}{4}$  to  $\frac{1}{2}$ ; Herodsfoot,  $37\frac{1}{2}$  to  $38\frac{1}{2}$ ; Hingston Down,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; Lady Bertha, 17s. to 19s.; Marke Valley, 7 to  $\frac{1}{4}$ ; New Seton, 42 to 44; North Downs,  $3\frac{1}{2}$  to 4; North Treskerby,  $23\frac{1}{2}$  to  $24\frac{1}{2}$ ; Par Consols, 8 to 9; Providence Mines, 37½ to 38½; Rosewarne United, 23 to 25; South Frances, 140 to 150; Silver Vein,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; St. Ives Wheal Allen,  $4\frac{1}{2}$  to  $5\frac{1}{4}$ ; Stray Park,  $36\frac{1}{2}$  to  $37\frac{1}{2}$ ; Tolvadden, 2 to  $\frac{1}{2}$ ; Treloweth,  $2\frac{1}{2}$  to 3; Trumpet United, 15s. 6d. to 16s. 6d.; West Caradon, 74 to 75; West Frances, 10 to 12; West Rose Down, 11 to 12; West Seton, 340 to 350; West Stray Park,  $4\frac{1}{2}$  to  $5\frac{1}{4}$ ; Wheal Arthur, 5s. 6d. to 6s. 6d.; Wheal Basset, 95 to 100; Wheal Buller, 114 to 116; Wheal Clifford, 180 to 190; Wheal Cupid, 20s. to 22s. 6d.; Wheal Grenville,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Harriet, 38s. to 40s.; Wheal Ludcott,  $3\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Margaret, 46 to 48; Wheal Mary Ann, 11 to 13; Wheal Unity, 8s. 6d. to 9s. 6d.

A large amount of business has again been done in United Mexican Mining shares, and a fresh rise of 10s. has taken place. There have also been increased inquiries for St. John del Rey. Colonial Mining shares are steady.

The shares of the Labuan Coal Company were quoted to-day 3 to  $3\frac{1}{2}$  prem.

The Nerbudda Coal and Iron Company have by to-day's mail received the following from their agent, Mr. Blackwell:—"Everything is going on here satisfactorily. I have about 50 tons of coal raised from the level, and within a month of receiving the stores and tools can supply coal in considerable quantities." The latest advices from Calcutta announce the arrival of the ship containing the above-mentioned tools, &c.

The directors of the St. John del Rey Mining Company (Limited) have received by telegram from Lisbon the following report, dated Morro Velho, March, 1861: "Produce for February, 36,640 oitavas; cost for ditto, £8,601; profit for ditto, £5,236. Produce ten days of March, 11,466 oitavas."

The Central American Mining Company have received letters, dated March 2, which state that a temporary suspension of the barrels had taken place, owing to a defect in the crushing mill water-wheel, which, however, had been repaired. Three days' work had reduced 15 tons of ore with very satisfactory results, the produce in silver being about 90 lbs. avoirdupois. Fifty-seven tons of ore were raised in February, averaging 90 ounces of silver in the ton; 199 tons of poor ore were sent to the hacienda in February, making the stock amount to 1,000 tons of all classes. The mines, although not rich, present a very encouraging appearance, and there are now four mines yielding ore. Fifty-seven bags of rich ore arrived at Southampton.

* Amount payable to judgment creditors and others .. ..	£2,000,000
Interest on bonds (exclusive of those hypothecated) at £395,502 per annum (twenty years) .. ..	7,910,040
	<b>£9,910,040</b>
Amount receivable from lessees after deducting fixed charges of £145,000 per annum .. ..	5,224,975
Deficiency .. ..	<b>£4,685,065</b>



The United Mexican Mining Association have received via the United States advices from their commissioner, dated Guanajuato, March 12, as follows:—

Mine of Jesus Maria y José.—The two frentes of La Trinidad and San Pantaleon have been subject to some variation; in the former a mass of rock has appeared in the vein, reducing the width of the ore to  $1\frac{1}{2}$  vara and the quality of the ore in the latter has deteriorated, but both have considerably improved in the last few days. The frentes of San Roberto and La Providencia, as well as a pozo near the latter, are exceedingly good. The frente of San Andres has reached nearly as far north as the point at which the frentes in the San Pantaleon works were first commenced, and ore is appearing. In the last two weeks the "hacienda" sales have produced 12,315 dols.; and the Buscones 4,028 dols., giving together 14,329 dols. on account of the mine. The profits during the last month were rather above 20,000 dols. The raspa from Dolores was sent into the mint to-day; its value (not yet accurately ascertained) is about 15,000 dols. A conducta is to leave for Tampico the first week in April, when I expect to be enabled to remit to England 40,000 dols. Will you therefore have the goodness to obtain in London an open policy to insure about that sum (say 50,000 dols.), to be shipped from a port on the east coast of Mexico? It is possible that the destination of the conducta may be changed from Tampico to some other port. Mine of La Trinidad.—I will pay every attention to the wishes of the directors respecting outlay in this mine; but the present cost of the company is under 100 dols. per week. That sum, I presume, may be considered as well expended on the prosecution of so promising an undertaking. One frente only is at present being driven, and that in the direction of the good ore in Jesus Maria.

At Dolcoath Mine meeting, on the 8th inst., the accounts showed a credit balance of £3,247. 14s. 9d. The profit on the two months' working was £2,800. 4s. 10d. A dividend of £8 per share (£2,864) was declared, leaving £383. 14s. 9d. to the next account.

The Penhauger Mine accounts, presented at the meeting on the 11th inst., showed a debit balance of £305. 18s. 9d. A call of 1s. 6d. per share was made.

At Wheal Seton meeting, on the 8th inst., the accounts showed a credit balance of £627. 11s. 10d. The profit on the two months' working was £11. 8s. 3d.

At Willow Bank Mine meeting, a call of 6d. per share was made.

The Boscundle Mine accounts, presented at the meeting on the 8th inst., showed a balance of assets over liabilities of £45. 11s. 2d.

At Trumpet United Mine meeting, on Tuesday, the accounts showed a balance of liabilities over assets of £464. 1s. 11d. A call of 3s. per share was made.

An ordinary general meeting of the Devon Union Mining Company (Limited) was held on the 13th instant. The balance-sheet and report were adopted, and the directors were vested with power for procuring, if necessary, certain neighbouring setts."

At the adjourned meeting of the shareholders in West Wheal Providence Mine, held on Wednesday, the report and recommendation of the special committee were adopted, and referred to the committee of management to be carried out.

At Wheal Union meeting a call of 4s. per share has been made.

At West Wheal Margaret meeting on Thursday, the accounts showed a balance of liabilities over assets of £787. A call of 3s. per share was made.

At Great North Tolgus meeting held on Thursday, the accounts showed a balance of assets over liabilities of £539.

At Hingston Downs two-monthly general meeting the accounts showed a balance in hand of £140. 2s. 4d., and an estimated balance of receipts over payments of £21. 0s. 2d. The next sampling will be about 300 tons.

From Pencraig United Lead Mine, Captain Roberts reports (April 15):—"I continue to cut down the ore on the back of the 28. The lode is very open in the bottom, and for about two yards above the top of the level, beyond that height it becomes more hard and close, which makes me think there must be a good body of ore in depth. My object will be to drive a level to come under the whole of it."

The following reports are from Australian Mining Companies:—

ENGLISH AND AUSTRALIAN COPPER.—The directors have advices from their manager, dated the 23rd of February. — There were eight furnaces at work, and the smelting operations were proceeding very satisfactorily. The quantity of coal at the works on the 16th of February was 4,552 tons, and of wood 5,105 tons. The quantity of coal at Kapunda on the same date was 500 tons.

PORT PHILLIP AND COLONIAL.—The directors have advices from their resident director, dated Melbourne, the 22nd of February. The quantity of quartz crushed during January was 2,236 tons, yielding 1,945 oz. of gold. The receipts on Clunes account were £3,342, and the expenditure £1,326, leaving £2,016, of which £301 had been applied for extra items. The machinery was all working very well, and the erection of the Chilean mill, engine, and melting-house was proceeding, the latter being so far finished that a commencement had been made in melting gold. The Clunes Mine was proceeding satisfactorily and a large 50-horse power engine had been purchased for the main shaft, together with new pumps, &c., to enable them to further open out the mine. A remittance of £1,500 has been received by this mail.

SCOTTISH AUSTRALIAN.—The directors have a communication from the superintendent at Sydney, dated the 19th of February, with a report from the Good Hope Mine up to the 14th of that month. The sinking of Dickson's shaft was being continued with the view of cutting the lode at the 30 and 40 fathom levels. Mr. Morehead, the superintendent of the company, writes to the board as follows, viz:—"I now enclose balance-sheet to 31st of December, 1860, with the accompanying accounts, also the usual monthly report and cost sheet from the Good Hope. All these, though I think they will be considered satisfactory under the circumstances, possess little of the interest that usually attaches to such documents in consequence of the stage which this company's affairs have reached. I trust our balances will soon be more interesting and more productive in their results. . . . With

respect to the operations at the Good Hope property during the half-year recently concluded, it is enough to say that Dickson's shaft has progressed satisfactorily, though scarcely so quickly as we anticipated. . . . I have, as will no doubt be anticipated, nothing new to report with reference to the Wellersley coalfield. It will afford me sincere satisfaction to learn that an agreement for a lease has been concluded, for the more I consider the subject in all its bearings, the more I am satisfied of the advantage which the company will derive from this lease."

BON ACCORD.—The directors have communications from the Committee of Management at Adelaide, dated the 23rd of February, with reports from the mine up to the 18th of that month. Captain Jeffery reports:—"I by all means recommend to sink engine-shafts to the 50 without any delay; the deeper we go the more promising the ground is looking, and in my own mind I have no doubt we shall shortly come to something good if indications can be taken as a criterion." The chairman of the committee writes as follows, viz:—"I visited the mine last week, and found everything on the surface regular and in order. I am very much pleased with the change into such very kindly country at the 40, as also with the character of the winze lode at the depth of 31 fathoms, and I am more sanguine now than ever of cutting ore at depth, in which opinion I think Captain Roach (of the Burra) agrees."

KAPUNDA.—The directors have advices to February 22 from their manager in Adelaide. Since his last, the shaftmen had completed the retimbering of the two shafts that had been injured, and they are now reported as completely repaired and secured, and in constant use by the tributers. No further crushes had occurred, and all was going on safely and steadily, the average yield of ore being fully maintained. On weight and assay the December ores proved to be 250 tons of 22-641 per cent. average produce, equal to 56 tons of pure copper, and the yield for January, 1861, was estimated at 280 tons, also of good produce. Since the date of the last advices (25th of January) 14 tons of copper had been shipped per Kent—Melbourne to London—31 tons forwarded, and about 20 tons ready to forward to Melbourne, also for transhipment to London. The smelting furnaces were all in good working order.

WORTHING.—The Worthing Company have received the following advices from their acting manager, dated February 23rd:—"I think by the present appearance of the lode at the 33 fathom level, south of Legg's shaft, that it will give three to four tons' ore to the fathom, and the lode is looking very kindly to improve as we drive south. It is about 5ft. wide, yellowore, coated black, quartz and mundic. Twenty-three fathom level, south of Hocking's shaft, is driven six fathoms. We have had a good lode here during the month, worth on an average six tons to the fathom. In the 12 fathom level, north of old engine-shaft, we have sunk the north, or No. 1 winze, as deep as we could for water; lode 4ft. wide, solid black and yellow ore, and gives about eight tons to the fathom. We are now sinking No. 2 winze about 10 fathoms further south at same level; lode not so large, but of same quality as in No. 1, and worth about five tons to the fathom. We have four men working in the south part of the mine raising carbonates; we have a good paying lode, and find the carbonates very profitable to mix with our ores for smelting. Our smelting operations are progressing very favourably. Regulus and ore on hand as per last account equal to 28½ tons copper, since sampled and weighed 101 tons ore, equal to 12 tons copper, making equal to 40½ tons copper on hand. In addition to this we have many tons not sampled, and a very large quantity ready for the crusher. We forward per this mail bills lading of 23 tons, per Hamilla Michell."

NORTH RHINE.—The directors have advices, dated Adelaide, 23rd of February. Captain Barker reports:—"Driven the Eastern-cross cut 4fms. 4ft. distance east of Cope's 32fms. 4ft.; expect daily to reach the lodes. Driven south on large lode 1fm. 5ft., making the end 42fms. 5ft. south of Cope's; here we have a very nice branch of black ore, about 12in. wide, in the bottom of the level, worth two tons of ore per fathom. We have four men driving here, and are putting the end stuff away to pile in one mass. Two men are raising ore in the back of level, or the black ore vein. We will stoop back north as far as the vein of black ore, and as we open more ground continue to stoop. We have taken down 2½fms. of the lode, which proves to be 5ft. wide. We have about 12 tons of ore at grass, taken out of about 2½fms. of the lode. This improvement as we go south, and the difference in size of the black ore vein, prove that depth only is required to make the North Rhine one of the first mines in the colony."

GREAT NORTHERN.—The advices from the local committee are dated Adelaide, February 23. They state:—"We have now the pleasure to advise you that the Walrus has arrived from Port Augusta with 90 tons of copper ore; this we have arranged to ship to London via Melbourne, and you will, therefore, declare this interest in your open policy—viz., at £30 per ton per Ellen Lewis. The Walrus returns again to Port Augusta, by which time the drays on the road should have arrived, so as to give her another 50 tons of ore." The superintendent's report, dated Nuccaleena, January 31, is as follows:—"The mine here is as usual, better, if anything, going down. A good lode is coming in in the main shaft, the adit level winze is as good as ever, and in the upper winze we have also rich ore coming in, and there can be no doubt that our next low level from the bottom of the main shaft will be the most productive we have yet had, so that we fully anticipate raising a large quantity of ore through the year. We shall load two more drays to-day, which will make 17 this month, and I hear there are six more near, which will make 23 drays in the height of the summer month, showing that a large number may be expected to be on the road in the winter. As Captain Pascoe and myself are off to-morrow to go and examine the workings at the eastern mines, you will have no communication from me next week."

WHEAL ELLEN.—A despatch has been received from Mr. Abraham Scott, dated Adelaide, February 23, informing the directors that after due examination into all the details of the mine he had, in pursuance of the powers transmitted to him, "taken delivery of the property on behalf of the company, subject to the confirmation of the London Board." He states "that it is known beyond question that the reserves of ore are at present very considerably in excess of the quantities named in the reports of Captains Prisk and Tonkin, made in December, 1859, and January, 1860." These reports are those printed with the prospectus of the company.

DUN MOUNTAIN.—The directors have received the following intelligence from the committee and manager, dated Nelson, New Zealand, February 9:—"We have invited tenders for the construction of the first four miles of railway, and from what we learn already we are in hopes that Mr. Doyne's estimate will be considerably reduced by the plan adopted of making the line in small sections at a time. Mr. Fitzgibbon has the superintendence of the railway; he will now set out the remaining portion of the line between the Wairoa Saddle and Brook-street. Being relieved from all uncertainty as to the exact line to be adopted we are pushing on the works with as much energy as possible, and Mr. Fitzgibbon is of opinion that the railway can be completed within a year. We have this day purchased by auction the whole of the Crown lands between the mine and the suburbs of the town of Nelson, so that our railway will now pass entirely through our own freehold until it arrives at the outskirts of the town, where we shall have to negotiate with a few proprietors for a right of way, about which we anticipate no difficulty. We have shipped by this steamer fifteen tons of chrome ore, and intend making small shipments as opportunities offer until the completion of the railway."



## MERCANTILE EMBARRASMENTS.

The Manchester journals announce the failure of Mr. Henry Walmsley, an extensive cotton spinner, of Firs Mills, Failsworth, with liabilities stated to be large. Losses on the importation of cotton and on shipping transactions are believed to be the cause of the stoppage.

It has been announced that Mr. Joseph Ketley, railway carriage builder, and in the coal and coke trades, at the Soho, near Birmingham, is in difficulties. A petition has been filed under the private arrangement clauses. The liabilities are estimated at £20,000; serious losses in trade have brought about the casualty. Some of the principal creditors are in the North of England.

A meeting took place on Monday of the creditors of Messrs. J. G. Behrends and Co., East India merchants, who failed on the 23rd ult. The balance-sheet presented by Mr. Quilter, the accountant, states the liabilities at £25,668, whilst the assets are estimated at £11,709, showing a deficiency of £13,959, which is likely to be further increased, some of the assets being considered very doubtful. The proximate cause of the stoppage was the absence of remittances from India, combined with the illness of Mr. J. G. Behrends, who had a paralytic stroke in December last. The house is of old standing, having existed during the greater part of a century. The unsatisfactory results shown caused dissatisfaction, and two creditors spoke in favour of bankruptcy proceedings. It was decided, however, to adjourn until the 23rd inst., to allow the accounts to be examined. Should the account between the Calcutta firm and Messrs. Behrends not turn out more favourably, the estate will probably be put in the Court of Bankruptcy.

A meeting was also held on Monday of the creditors of Messrs. Pietroni and Draper, in the Mediterranean trade. The liabilities were stated by Mr. Coleman, the accountant, at £20,822, and the net assets at £7,155. Mr. Pietroni accepted a concession for making a railway in Tuscany, and entered into negotiations for another in the same country. The affair was subsequently upset by the revolution, and Mr. Pietroni is now pressing his claims upon the Government of Italy for loss of time, &c. It was decided to wind up under a deed of insolvency, which provides that the claims of Mr. Pietroni in connection with the railway schemes shall receive the attention of the inspectors.

At the adjourned meeting of the creditors of Messrs. Dalton Brothers, calico printers, held at Manchester on Tuesday, it was resolved to accept a composition of 5s. in the pound—3s. of which is payable in six months, and 2s. in nine months.

A meeting of creditors of Mr. B. de Cuadra, Spanish merchant, who suspended on the 1st inst., was held on Thursday, when a very favourable balance-sheet was presented by Messrs. Hart, the accountants. It estimated the liabilities at £97,838, and the assets at £117,905, showing a surplus of £20,066, exclusive of private assets. The suspension is attributable to the absence of remittances from Havannah. From his resources in hand Mr. de Cuadra could have gone on for some time longer, but the moment he found that he might have to stop at a later period he thought it better to call his creditors together at once, and request an extension. Since the 1st of April the cash in hand has increased to £10,990, and of the £267,000 liabilities on the date of the stoppage expected to be retired by other parties £74,000 have been provided for. The estate may also be relieved of the claim for £7,590 on bills drawn. The whole of the debts due it is estimated will be recovered. The only case in which there was any doubt was one of about £11,000 from a failed Havannah bank, but it appears that the establishment in question has a surplus of £100,000. After a short conversation it was resolved to adjourn to the 20th of June, when the greater part of the liabilities will have run off, and Mr. de Cuadra will be able to offer an arrangement for paying 20s. in the pound, with interest.

An adjourned meeting of the creditors of Mr. S. Ziziniyas, Greek merchant, fixed for Thursday, was further adjourned *sine die*.

In the Bankruptcy Court on Wednesday, Mr. Frederick Dimsdale, described as a dealer in iron and a share dealer, of King's Arms-yard, passed his examination. His balance-sheet exhibits some heavy items.—Messrs. Skeen and Freeman, timber merchants, of Old Broad-street, whose case has previously engaged attention, have likewise passed.

From the Continent various loose and reckless statements have been received respecting an alleged commercial difficulty at Marseilles. It will suffice to say that no failure has been reported from that city.

The Sydney advices mention the failure of Messrs. Raymond and Co., with liabilities for £78,000.

## FROM THE LONDON GAZETTE OF TUESDAY, APRIL 16.

## BANKRUPTS.

William Alfred Putnam, New Oxford-street, Middlesex, glass and china dealer.  
William Henry Harnburgh, High-street, Poplar, upholsterer.  
Ebenezer Rae, Eastcheap, City, commission agent and merchant.  
Morris Tobias Levitt, Minorities, Middlesex, chronometer and watch manufacturer.  
James Cowderoy, late of Acton and Brentford-lane, Acton, but now of Peckham, Surrey, innkeeper.  
Henry Charles Chown, Sheffield, shoe dealer.  
Richard Knight Boorman, Marden, Kent, cattle dealer.  
John Mills Royton, near Oldham, Lancashire, cotton manufacturer.  
Edward Thomas Nash Jenkins, Victoria Park-square, Bethnal-green, cigar and snuff manufacturer.  
John Duffield and William Rispin Dauber, Sheffield, grocers.  
Samuel Greenhaigh, Bury, Lancashire, confectioner.  
Edward Breeze Kingswinford, Staffordshire, grocer and provision dealer.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

## BANKRUPTS.

John Tallis, Strand, and Water-street, Strand, printer and publisher.  
Simon Lyon, Frederick's-place, Hampstead-road, cabinet-maker and upholsterer.  
James Burgin Gough, Theberton-street, Liverpool-road, Islington, timber merchant.  
Edward Ralph Gilbert, Cripplegate-buildings, mantle manufacturer.  
Louis Beghin, St. Mary-at-hill, City, merchant.  
Elizabeth Copeland, March, Cambridgeshire, grocer and druggist.  
John Piper, Clarendon-street, Piccadilly, wine merchant.  
Joseph Mills, Stratford-upon-Avon, Warwickshire, builder and timber dealer.  
Charles Richard Pettit, Marlborough, Wiltshire, corn dealer and seedsman.  
Arthur Charles Lewis, Bath, tailor and draper.  
William Brain, Risca, Monmouthshire, grocer and brickmaker.  
Thomas Digby, Ottery Saint Mary, Devonshire, tailor.  
Gordon Gilchrist McKay, Liverpool, ships' stores dealer.  
William Thomas Hemming, Old Broad-street, City, bill broker and scrivener.  
Frederick William Adams, King-street, Covent-garden, carver, gilder, picture-frame manufacturer, and dealer in pictures.  
William Parsons, Brill, Buckinghamshire, draper.  
Henry Freeman, Leadenhall-street, City, merchant and commission agent.  
Thomas Parkinson, Halifax, Yorkshire, stock and share broker.

## The Produce and other Markets.

## COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, APRIL 19.

Sugar—An active and more general demand has been experienced since our report of Friday last, and notwithstanding increasing firmness on the part of importers, large transactions have taken place at improving rates, which now mostly show an advance of about 6d. per cwt. Coffee—Landed parcels continue in fair request, and prices with slight exceptions are fully equal to those quoted in our last. Cocoa attracts little attention. Rum—Only a partial inquiry continues to prevail for West India descriptions, but the few transactions effected have been at steady rates. Moderate parcels of East India have been taken at firm prices. Rice—This market has remained in a languid condition since our last, and the transactions, which have been chiefly confined to Bengal, have been only practicable at again lower prices. Pepper.—The business in this article has been extremely limited, owing partly to the lightness of supply. Pimento has been purchased in only retail quantities at previous rates. Ginger—At public sale, 405 bags African met low bids, and were withdrawn, 45 cases common Scraped Cochin were partly sold at 45s. to 47s. Mace - 24 cases found buyers at about former quotations. Nutmegs have been taken off pretty freely, but at rather moderate prices. Saltpetre—The demand has been principally for the fine qualities of Bengal, which have been dealt in to a fair extent at full rates; other sorts being of heavy sale at barely last week's prices. Nitrate of Soda is without particular inquiry. Cotton—The market which remained quiet until Wednesday has since become rather animated, caused by the accounts from America being more warlike, and business has resulted at a slight advance.

## THE TALLOW TRADE.

LONDON, FRIDAY EVENING, APRIL 19.

The Tallow Market during the past week has exhibited a more animated appearance, both as regards the business for consumption and the operations in the speculative department. Much uncertainty still prevails as to the relative position of parties directly or indirectly connected with the Russian monopoly; but it would seem that the prevailing impression at present is, that some considerable sales for April to June have yet to be covered; this idea has had a rather marked influence during the week, and more demand having arisen for 1st sort Y. C. Tallow, for delivery during the period in question, an advance of about 1s. per cwt. has been established. We believe the purchases made have been, in nearly every instance, to cover previous sales; nor do we think, that under existing relations, much further advance in prices can be established. A rather active demand for Tallow for consumption has prevailed during the week, and the market has been cleared of several large parcels, chiefly Odessa, holders of sorts still continuing to meet the trade in a liberal spirit, and the impression founded on the recent improvement in speculative quotations, that the monopoly will be maintained for some months, has induced consumers to buy rather more freely.

To-day the operations in the speculative market have not been important, the quotations for new 1st sort Y.C. are 59s. ready delivery, and the same for April to June; 55s. 3d. per cwt. October to December.

The arrivals for the week ending the 18th were 686 casks; deliveries, 1,151 casks; stock, 71,197 casks; showing a decrease of 465 casks.

Town Tallow has been in steady request, and the melters have had no difficulty in disposing of their produce at the nett quotation. The general character of the home melt is satisfactory, both as to supply and quality. The letter price to-day is unaltered, viz.:—56s. 6d., or 54s. per cwt., nett cash. Fat, 2s. 11d. per stone of 8lbs.

Below are the particulars of the public sales of to-day:—

Y.C.—580 casks of 1859 brack were offered, of which only 36 casks were sold; quality, second-rate, at 53s. 6d. per cwt. These attempts thus to dispose of the old Y.C., if continued, must have some effect in weakening the hands of the monopolists.

Odessa has sold freely during the week, a rather large quantity having been taken for consumption at about our last week's quotations. At auction to-day 307 casks were offered, of which 277 casks were sold; fair sheep at 54s. 6d. to 54s. 9d.; good mixed, 53s. to 54s., for fine: good to fine ox, 52s. 9d. to 53s. 6d. per cwt.

South American has met with some demand; fine quality in pipes being inquired for, the stock of which is small, the bulk of the tallow on hand being of a second rate character. Only 16 casks were offered to-day; they were bought in at 52s. 6d. to 55s. per cwt., being of dark yellow to fair average quality.

Australian Tallow.—Of this article the stock is very small, but some arrivals are at hand. There is a little fine Ox held for 53s. per cwt., but Odessa displaces it at this figure, in most instances. There is no sheep tallow in the market, and no Australian was offered to-day.

North American.—14 casks were offered, and 5 casks very fair quality, rather off colour, were sold at 51s. 6d. to 51s. 9d. per cwt., a finer description being held at 54s.

Ibail.—105 skins offered; 25 sold at 52s. 6d. to 53s. 9d., good sound quality; colour, mostly bright yellow. The sheep tallow of this description was bought in at 55s. per cwt.; quality very good.

[For remainder of Produce Markets, &c., see page 326.]



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 1/2
13.14	Birmingham, Wolverh., & Stour Valley	all	80 82
Stock	Birkenhead, Lancashire, & Ches. Ju.	all	6 7
25	Blyth and Tyne	all	98 100
10	Boston, Sleaford, and Mid. Counties	all	96 1/2 97 1/2
Stock	Bristol and Exeter	all	...
Stock	Calcuttian	all	...
10	Carmarthen and Cardigan	all	...
50	Cork and Brandon	all	...
20	Cork, Blackrock, and Passage	all	...
2	Cruwall	all	...
10	Do. A (receives no div. until 6 p. c.)	all	...
10	Do. B (per ann. has been paid to B.)	all	...
50	Dublin and Belfast Junction	all	...
25	Dundee, Perth, and Aberdeen Junc.	all	...
Stock	East Anglian	all	...
Stock	Eastern Counties	all	...
Stock	Eastern Union A Stock	all	...
Stock	Do. do. B Stock	all	...
25	Do. do. New A (late E.U. 3rds)	all	...
Stock	East Suffolk	all	...
10	Do.	all	...
Stock	Edinburgh and Glasgow	all	...
Stock	Edinburgh, Perth, and Dundee	all	...
10	Forth and Clyde Junction	all	...
Stock	Furness	all	...
Stock	Glasgow and South Western	all	...
10	Great North of Scotland	all	...
Stock	Great Northern	all	...
Stock	Do. do. A Stock	all	...
Stock	Do. do. B Stock	all	...
Stock	Great Southern and Westn. (Ireland)	all	...
Stock	Great Western	all	...
Stock	Do. Stour Valley Rail. Gua. Stock	all	...
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	all	...
Stock	London and Blackwall	all	...
Stock	London, Brighton, and South Coast	all	...
Stock	London Chatham, and Dover	all	...
Stock	London and North Western	all	...
Stock	London and South Western	all	...
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	...
Stock	Manchester, Sheffield, and Lincolnsh.	all	...
50	Maryport and Carlisle	all	...
12 1/2	Do. do. 3 Shares	all	...
10	Metropolitan	all	...
Stock	Midland	all	...
6.4.0	Do. New	all	...
Stock	Do. Birmingham and Derby	all	...
100	Newcastle and Carlisle	all	...
10	Newry and Armagh (deferred)	all	...
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	all	...
Stock	North British	all	...
Stock	North Devon Rail. and Dock, Stock	all	...
Stock	Do. A Stock, (A recv. no div. until)	all	...
Stock	Do. B Stock (6 p. c. has been p.d.B.)	all	...
Stock	North Eastern—Berwick	all	...
25	Do. do. G. N. E. Purch.	all	...
Stock	Do. Leeds	all	...
Stock	Do. York	all	...
Stock	North London	all	...
10	Do. New	all	...
19.16.4	North Staffordshire	all	...
10	North and South Western Junction	all	...
Stock	Nottingham, & Grantham Rail. & Canal	all	...
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	all	...
Stock	Scottish Nth. Eastern, Aberdeen Stock	all	...
Stock	Do. do. Scottish Mid. Stock	all	...
Stock	Shropshire Union	all	...
10	Sittingbourne and Sheerness	all	...
Stock	South Devon	all	...
Stock	South Eastern	all	...
Stock	South Wales	all	...
Stock	South Yorkshire and River Du.	all	...
20	Staines, Wokingham, and Woking	all	...
25	Stockton and Darlington	all	...
25	Do. do.	all	...
25	Do. do. New (1860)	all	...
50	Ulster	all	...
25	Do.	all	...
12.10	Do.	all	...
Stock	Vale of Neath	all	...
10	Victoria Station and Pimlico	all	...
Stock	Waterford and Kilkenny	all	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	...
12 1/2	Worcester and Hereford	all	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5 1/2	Manch. Buxton & Matk.	L&N.W.M	all 3 3 1/2
Stock	Mid. Bradford Pref. Stk.	Midland	all 94 96
6 1/2	Newmarket, Bury Ex. guaranteed 5 per ct.	E. Counties	all 5.5.6 1/2 3 p.m.
50	Northn. & Eastn. 5 per ct.	Do.	all 55 57
50	Do. Do. 6 per ct.	Do.	all ...
50	Do. fixed 5 per cent.	Do.	all ...
20	North Western	Midland	all 15 16
25	Preston and Wyre	L&N.W.	all ...
12 1/2	Do. 3 Shares	L&Yk.	all ...
Stock	Rayston, Hitch, & Shep.	G. Northn.	all 130 134
Stock	Shrewsbury & Hereford	MrTBrassy	all 101 103
10	Do. Do.	Do.	all 1 1/2 3 p.m.
12	South Staffordshire	MrM'Clean	all 10 11
Stock	Wilt and Somerset	G. Westn.	all 89 91
10	Wimbleton and Croydon	L&Brightn.	all 8 1/2 9 1/2

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50)	all	...
Stock	Bristol & Exeter 4 per cent. Stock	all	...
20	Do. do. do. Shares	all	...
Stock	Calcuttian £10, 4 1/2 per cent.	all	99 101
Stock	Do. Quarter Shares, No. 2	all	...
6 1/2	Cork and Bandon 5 1/2 per cent.	all	...
20	Cornwall, 5 per cent.	all	20 21
6 1/2	Dundee, Perth, & Aberdeen Junction	all	5 1/2 6
Stock	East Anglian, Class A 5 per cent.	all	99 101
Stock	Do. do. Class B 6 per cent.	all	108 113
Stock	Do. do. Class C 7 per cent.	all	103 108
Stock	Eastern Counties Ext., 5 per ct., No. 1	all	108 110
Stock	Do. do. do. No. 2	all	106 108
Stock	Do. New 6 per cent. Stock	all	121 123
Stock	Eastern Union, 4 per cent.	all	80 82
Stock	Do. 5 per cent. guaranteed	all	...
Stock	Edinburgh & Glasgow 5 per ct. shares	all	109 111
Stock	Do. do. 4 per ct. Guad. S and D	all	90 92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	all	74 76
Stock	Furness, 5 per cent.	all	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	all	...
Stock	Great Northern, 5 per cent.	all	113 115
Stock	Do. 5 per c. Redem. at 10 per c. pm.	all	111 113
Stock	Do. 4 1/2 per ct. do.	all	100 102
100	Do. 5 per c. Redem. at 5 per c. pm.	all	105 107
10	Great North of Scotland, 1st Pref.	all	...
Stock	Gr. South and West. (Ireland) 4 per ct.	all	97 99
50	Gr. West. (Berks & Hants) Ext. 5 per c.	all	...
Stock	Do. redeemable, 4 1/2 per cent.	all	98 100
Stock	Do. redeemable, 4 per cent.	all	89 91
Stock	Do. irredeemable, 4 per cent.	all	90 92
Stock	Do. 5 per ct. redeemable Preference	all	100 102
Stock	Do. Birmingham Preference Shares	all	9 1/2 10
10	Do. Chester 5 per ct. Pref. Shares	all	17 18
Stock	Do. Chester 5 per ct. Pref. Shares	all	10 1/2 10 1/2
Stock	Do. Birmingham Guaranteed Stock	all	74 76
26 1/2	Do. Chester Guaranteed Shares	all	20 21
13 1/2	Do. do. do.	all	10 10 1/2
2 1/2	Do. do. do.	all	15 15 1/2
Stock	Lancashire & Yorkshire 6 per ct. Stock	all	...
Stock	Do. Bamsley Stk. £5. 3s. 10d. per ct.	all	...
Stock	Do. 6 per ct. (East Lancashire)	all	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	all	113 115
Stock	Do. 5 per ct. do. No. 2	all	113 115
Stock	Do. 6 per ct. do.	all	137 140
Stock	Do. 5 per ct. do. No. 4	all	113 115
Stock	Do. 4 1/2 per ct. do.	all	101 103
Stock	Do. 4 1/2 per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. 1st Pref. Stock	all	148 153
Stock	Do. 6 per ct. do. (W. E. & C. P.)	all	123 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	all	70 73
Stock	Lon. & Chas. & Dover, 5 pr. ct. pref.	all	85 87 x.d.
Stock	Lon. & N.W., Cov. & Nune. 5 p. c.	all	...
Stock	Lon. & N.W. 7 p. c. Stk. late 3rd Shrs	all	...
2s. 6d.	Do. 4 1/2 per cent.	all	...
12 1/2	Do. (Portsm. perpl. anns. of 2s 6d)	all	...
12 1/2	Londonderry and Coleraine, 1/2 Shrs.	all	13 1/2 14 1/2
12 1/2	Londonderry and Enniskillen, 1/2 Shrs.	all	12 1/2 13 1/2
Stock	Manchester, Sheffi., & Lincoln 6 p. ct.	all	...
6	Do. do. do.	all	...
Stock	Do. do. do. 3 1/2 per cent.	all	68 70 1/2 p.m.
10	Do. redeemable 6 per cent.	all	5 1/2 6 1/2 p.m.
12 1/2	Maryport and Carlisle, 4 per cent.	all	...
12 1/2	Do. do. 4 1/2 per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	all	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	all	134 136
Stock	Do. 4 1/2 p. c. Pref. Stk., redeemable (if so determined by the Proprietary)	all	100 102
6	Do. 4 1/2 p. c. do.	all	3
Stock	Do. Leicester & Hitchin, 4 p. ct.	all	92 94
10	Newport, 5 p. ct. pref. redeemable (at 5 per ct. pm.)	all	...
10	Do. Perpet. 6 p. c. with opt. till '66	all	...
12 1/2	Do. Perpetual 6 p. c. 1st issue	all	...
12 1/2	Do. with opt. till '69 2nd issue	all	...
Stock	Norfolk 5 p. ct. Extension Stock, 1840	all	...
Stock	Do. 5 1/2 p. ct. Pref. Stock, 1847	all	...
Stock	Do. 5 p. ct. Way. Val. Ext. Stk. 1847	all	...
10	North British, 5 per cent.	all	109 111
10	Do. New Guaranteed 5 per cent.	all	108 110
10	Do. Border Union, Gua. Pref. Shrs.	all	5 1/2 1 1/2 p.m.
Stock	Do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	all	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	all	91 93
Stock	Do. (G. N. E. 4 per cent. Pref.)	all	99 101
17	Do. Berwick Capital	all	8 1/2 1 1/2 p.m.
20	Do. Leeds, 6 per cent. No. 1	all	13
12 1/2	Do. do. Quarters, 1843	all	9
25	Do. York, H. & S. Purch.	all	10 1/2 1 1/2 p.m.
20	North Staffordshire	all	22 1/2 23
Stock	Oxford, Wore., & Wolv., 6 p. c. 1st gua.	all	...
Stock	Do. Redeemable do. 2nd do.	all	...
Stock	Do. Irredeemable ex. arrears 2nd do	all	...
10	Rhymney Guaranteed	all	...
8 1/2	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3 1/2 p. c. Pref. Stk.	all	...
Stock	Do. do. Aberdeen Gua. 6 p. ct.	all	...
Stock	Do. do. 7 p. c. Pref. Stock	all	131 133
10s.	South Devon, Ann. 10s.	all	10 1/2 10 1/2

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price.
10s	South Devon, Fixed 4 1/2 per cent.	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	22 1/2 23 1/2
Stock	Do. 4 1/2 per cent.	all	99 100
Stock	Do. Fixed 4 1/2 per cent.	all	98 1/2 99 1/2
Stock	South Wales, Guaranteed 4 per ct.	all	...
Stock	Do. do. 4 1/2 per cent.	all	98 100
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	85 87
25	Stockton and Darlington, A 5 p. ct.	all	26 1/2 27 1/2
25	Do. do. B 6 p. ct.	all	31 1/2 32 1/2
25	Do. do. C 6 p. ct.	all	32 1/2 33 1/2
Stock	Waterford and Kilkenny, 6 p. ct.	all	45 48

## British Possessions.

100	Atlantic and St. Lawrence	all	67 70
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	all	92 1/2 93 1/2
18	Do. do. B.	all	16 16 1/2
20 1/2	Buffalo and Lake Huron	all	5 5 1/2
20 1/2	Do. New	all	...
10	Do. Preference	all	6 1/2 7 1/2
100	Buffalo, Brant, & Goderich } Endorsed	all	75 80
100	6 p. ct. bds. 1 Aug. 1872 } by Buffalo	all	65 70
100	Do. do. 1 July, 1873 } and Lake	all	65 70
100	Do. do. 1 June, 1874 } Huron.	all	4 1/2 5
5	Calcutta & S. Eastern, Limited, gu. 5 p. c.	2s.	...
20	Cape, Eastern Province (Limited)	all	...
20	Cape Town and Dock, 6 per cent.	all	8 1/2 1 1/2 dis.
17 1/2	Ceylon Guaranteed 6 per cent.	all	7 1/2 1 1/2 dis.
17 1/2	Demerara	all	...
20	Eastern Bengal, guaranteed 5 per cent.	all	15 1 1/2 1 1/2 dis.
20	East Indian, guaranteed 5 per cent.	all	93 1/2 94 1/2
20	Do. F. Shares Extension	all	...
100	Do. Jubulpore	all	...
100	Do. 4 1/2 per cent. Debentures	all	97 98
100	Do. 5 per cent. do. 1864.	all	99 100 1/2
100	Do. do. do. 1865-70	all	1 dis. par.
Stock	Grand Trunk of Canada	all	20 1/2 21 1/2
100	Do. 6 per cent. Pref. Bonds	all	67 70
100	Do. Second Pref., 6 per cent.	all	54 59
100	Do. 6 per cent. Debenture	all	38 40
100	Do. 7 per cent. 1862	all	45 48
100	Do. do. 1867	all	37 40
100	Do. do. 1872	all	37 40
Stock	Great Indian Peninsula } gua. 5 p. ct.	all	94 1/2 95
20	Do. New	all	1 1/2 1 1/2 dis.
Stock	Great Southern of India—guaranteed	all	...
20	Do. do. do.	all	2 1 1/2 dis.
20 1/2	Great Western of Canada Shares	all	11 1 1/2 x.d.
100	Do. do. do.	all	95 98
100	Do. 5 1/2 per ct. 773, without option	all	90 93
100	Do. 5 1/2 per ct. 778 do.	all	...
Stock	Madras, guaranteed 4 1/2 per cent.	all	83 85
Stock	Do. do. 5 per cent.	all	92 93 1/2
Stock	Do. 4 1/2 per cent. Extension	all	86 88
20	Do. 5 per cent. do.	all	2 1 1/2 dis.
Stock	Melbourne Corporation 6 per ct. Bonds	all	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5 7
20	Do. do. Land do.	all	5 7
20	Do. do. B. Cap. do.	all	...
20	Do. do. Land do.	all	...
5s.	Oude (Limited)	all	...
Stock	Scinde	all	97 1/2 98 1/2
20	Do. Punjab	all	15 1 1/2 1 1/2 dis.
20	Do. do.	all	18 19
Stock	Do. Indus Steam Flotilla	all	90 92
10	Trinidad, Limited, Scrip	all	1 1/2 1 1/2 dis.

## Foreign.

10	Antwerp and Rotterdam	all	5 1/2 5 1/2
20	Ardennes	all	...
20	Bahia & S. Francisco, Lim., gua. 7 p. c.	all	2 1 1/2 dis. x.m.
5	Belgian Eastern Junction	all	1
20	Beziers to Graissessac	all	...
...	Carmeaux Mue and Rail.	all	11 1/2 12 1/2
100	Copapo	all	...
10	Do. Extension	all	3 1/2 2 1/2 dis.
20	Dutch Rhenish	all	16 3 1/2 3 1/2 dis.
20	Eastern of France	all	...
20	Grand Russian, Guaranteed 5 per ct.	all	...
20	Great Central of France	all	...



## Col. Gov. Securities.

...	Canada Govnt. 6 p. ct. Jan. & July...	106	111	114
...	Do. do. 1879...	100	...	...
...	Do. do. 1880...	100	...	...
...	Do. do. 1882...	100	...	...
...	Do. do. Feb. & Aug...	100	108	110
...	Do. do. Mar. & Sept...	100	108	110
...	Do. 5 p. ct. ....	100	101	101½
...	Do. do. Scrip. ....	90	...	...
...	N. Brunswick Gov., 6 p. c. Jan. & July	100	107½	108½
...	Do. do. 6 p. c. April & Oct.	100	...	...
...	N. S. Wales Gov., 5 p. ct. 1886	100	98½	99½
...	Do. do. do. 1871 to 1876	100	98½	99½
...	Do. do. do. 1888 & upwds.	100	98	99
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875...	100	107½	108½
...	S. Australian Gov. 6 p. c. 1878 & upws.	100	...	...
...	Victoria Gov. 6 p. ct., Jan. and July...	100	...	...
...	Do. do. do. April and Oct...	100	105	105½

10	Anglo Mexican Mint	all	14	15
1000	Atlantic Telegraph (Limited)	all	...	...
25	Australian Agricultural	19	29	31
10	Berlin Water Works (Limited)	all	4½	4½
50	British American Land	40	...	...
10	B. & L. Magnetic Telegraph A. (Lim.)	all	34	36
20	Do. B. 7 per cent., till 1862 (Lim.)	all	18	20
20	Do. C. (Limited)	all	12½	14½
32½	Canada Land	all	114	117
10	Channel Islands Telegraph (Limited)	all	...	...
Stock.	Copper Miners of England & Smet.	all	...	...
25	Do. Preference 7½ per cent.	all	...	...
Stock.	Crystal Palace	100	31	33
Stock.	Do. Preference	100	103	105
20	Do. 6 per cent. Perpetual Debiture	100	106	108
Stock.	East India Irrigation and Canal	1	...	...
25	Electric Telegraph	100	98	96
5	Do. New	15	...	...
15	English and Australian Copper	all	3	3½
1	General Steam Navigation	14	...	...
1	Great Ship (Limited)	all	½	¾
1	Do. 17½ per cent. Preference	all	...	...
5	London District Telegraph (Limited)	3½	...	...
4	London General Omnibus Co. (Lim.)	all	1	1½
10	Madras Irrigation and Canal	1	...	...
25	Mediterranean Extension Tel. (Lim.)	all	2½	3
20	National Discount Company (Limited)	5	1½	dis
20	Nerbudda Coal and Iron (Limited)	5	1	dis
5	Nthrhld. Land 8 p.c. Pref. iss. at 1 dis.	all	...	...
100	New Brunswick and Nova Scotia Land	80	5	10
1	North British Australasian (Limited)	all	...	...
1	Oriental Gas (Limited)	all	...	...
1	Do. "New Shares" (Limited)	15s.	...	...
10	Oriental Indian Steam (Limited) A.	8	4½	3½
10	Do. B.	6	...	...
10	Do. do.	C.	...	...
Stock	Peel River Land and Mineral (Lim.)	100	47	49
50	Peninsular and Oriental Steam	all	69	71
50	Do. New	30	9½	10½
20	Red Sea & India Telegraph gna. 4½	all	18	18½
50	Rhymney Iron	all	16½	17½
15	Do. New	all	4½	5½
100	Ryal Mail Steam	60	49	51
Stock.	Scottish Australian Investment (Lim.)	100	124	128
25	South Australian Land	all	33	35
1	Submarine Telegraph Scrip	all	...	...
1	Do. do. Registered	all	...	...
10	Do. do. (Lim.)	all	5	7
10	Trust & Agency of Aus. (Lim.) 1st iss.	1	...	...
25	Trust and Loan Co. of Upper Canada	1	...	...
5	United Kingdom Telegraph Co. Lim.	1	...	...
100	Van Diemen's Land	28½	9	10

100	Agra and United Service (Limited) .....	50	79	81
40	Australasia .....	all	61	63
25	Bank of Egypt .....	all	18½	19½
100	Bank of London .....	50	51	53
20	Bank of Turkey .....	3	1½	1½ dis.
50	British North America .....	all	...	...
20	Chrt'd. Bank of India, Aust., & China	all	20½	20½
25	Chrt'd. Merc. of India, Lond. & China	all	32	34
100	City .....	50	71	73
20	Colonial .....	25	37	39
20,11	Commercial Bank of Canada .....	all	...	...
20	English, Scottish, & Aust'n. Chrt'd.	all	15½	16
20	General Bank of Switzerland .....	all	...	...
20	London Chartered Bank of Australia	all	22½	23
20	Do. New .....	5	1½	1½ prem.
50	London and County .....	10	34½	35½
50	London Joint-Stock .....	20	...	...
20	Lond n and South African .....	10	2	1½ dis.
100	London and Westminster .....	20	67½	68½
100	National Provincial of England .....	42	...	...
20	Do. New .....	12	...	...
50	National Bank .....	25	...	...
20	New South Wales .....	all	...	...
20	Do. New .....	all	...	...
25	Oriental Bank Corporation .....	all	46½	51
20	Ottoman Bank .....	all	16½	17
100	Provincial of Ireland .....	25	...	...
10	Do. New .....	all	...	...
25	South Australia .....	all	...	...
25	Union of Australia .....	all	38	40
50	Union of London .....	12	24½	25½
100	Unity Mutual .....	60	...	...

20	Australian .....	7½	3½	1½
1	Bon Accord Copper, Limited .....	17s.6d.		¾ dis.
20	Do. St. John Del Rey Limited .....	15	31	39
5	Do. Land and Mining Co. (Limited)	all	3½	1½
1	Clarendon Cons. Miu. Co. of Jamaica	all	...	...
40	Cobre Copper .....	all	39	41
...	Coppiao .....	16	8	10
1	Dun Mount. Copper Min. Co. (Lim.)	all	5	7
2	Fortuna (Limited) .....	all	2	2½
20	General .....	all	23	24
2	Gt. N. Copper of S. Australia (Lim.)	1	1½	¾ pm.
1	Kapunda (Limited) .....	all	1	1½ pm.
1	Linares .....	all	8½	9
5	Lusitanian .....	all	par	pm.
1	Mariquita .....	all	1½	2½
1	N. Rhine Copper of S. Australia, Lim.	19s.6d.	4	6
20	Pontgibaud Silver Lead Min & Smelt	all	4	6
5	Port Philip .....	1		
1	Scottish Australian (Limited) .....	10s.		dis.
28.2.3	United Mexican .....	all	6	6½
1	Worthing (Limited) .....	all	¾	¾

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first ½-year, 1861, compared with corresponding ½-year, '60.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first ½-year, 1861, compared with corresponding ½-year, '60.		Weeks.	
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.						
Antwerp and Rotterdam .....	April 7	52	52	936	1009	12727	11089	14	London Tilbury, and Southend .....	April 7	421	40	1328	1373	14682	14490	15	
Belfast and Northern Counties .....	" 12	100	100	1775	1878	22515	21606	15	Manchester, Sheffield, and Lincolnshire .....	" 14	173	173	11513	11107	166721	163985	15	
Belgian Eastern Junction .....	" 15	263	263	273	297	3799	3836	16	Manchester South Junction and Altrincham .....	" 14	94	91	1161	1065	16592	15187	15	
Birkenhead, Lancas., and Ches. Junc. ....	" 18	90	13	2063	1636	22877	19795	15	Marjort and Carlisle .....	" 7	28	28	1369	1048	17693	16 30	15	
Blythe and Tyne .....	" 13	90	13	2063	1636	22877	19795	15	Midland .....	" 14	6143	6143	32643	38331	566918	551582	15	
Bristol and Exeter .....	" 14	125	125	6643	6760	86607	87970	15	Midland Great Western of Ireland .....	" 12	177	177	5154	4247	66743	61173	15	
Buffalo and Lake Huron .....	Mar. 29	161	161	1694	1254	19413	16584	13	North British .....	April 14	1993	171	6124	5665	70624	64732	15	
Caledonian .....	April 14	2193	2194	14957	14078	172163	160774	12	North Devon .....	" 7	35	35	484	469	5694	5498	15	
Cork and Bandon .....	April 20	30	30	303	350	5033	4740	16	Northern of Canada .....	Mar. 33	94	94	1730	1340	627115	610137	14	
Cork, Blackrock, and Passage .....	" 13	61	61	206	223	3066	3052	16	Northern of France .....	April 8	625	602	44630	43742	523345	516434	15	
Cork and Youghal .....	" 26	...	...	...	...	...	...	...	North Eastern, Bedale, and Leyburn .....	" 13	789	764	37345	36236	35344	35230	15	
C. rail .....	" 14	533	533	1312	1236	17494	15457	16	North London .....	" 14	9	9	2543	2503	98 19	10 269	14	
Deeside .....	" 6	17	17	327	290	3695	3410	15	North Staffordshire .....	" 7	246	233	7463	8144	20748	15471	29	
Detroit and Milwaukee .....	Mar. 28	185	185	2479	2878	21961	20524	13	Norwegian Trunk .....	Mar. 17	44	44	820	560	10956	8816	15	
Dublin and Belfast Junction .....	April 14	63	63	1391	1356	20975	19994	16	Oswestry and Newtown .....	Apr. 14	20	...	...	...	...	...	...	15
Dublin and Drogheda .....	" 14	63	63	1625	1988	25076	24478	16	Rhymney .....	" 13	...	...	862	512	...	...	...	15
Dublin, Wicklow and Wexford .....	" 12	403	403	1832	1886	26757	23793	16	Royal Danish .....	" 69	69	...	...	...	...	...	...	15
Dundalk, Enniskillen, and Londonderry .....	" 14	120	122	1625	1640	24901	22882	16	Sambre and Meuse .....	" 68	68	...	...	...	...	...	...	15
Dundee and Arbroath .....	" 14	174	174	682	711	9739	9626	16	Scottish Central .....	" 14	50	50	3479	3300	33940	32574	11	
Dundee, Perth, and Aberdeen Junction .....	" 14	31	31	1101	1139	17905	16281	16	Scottish North Eastern .....	" 61	115	3618	3550	41545	40951	11		
Dutch Rhinish .....	" 15	1083	1083	3788	3151	4813	38737	15	Shrewsbury and Birmingham .....	" 11	...	...	...	...	...	...	...	15
East Anglian .....	" 7	673	673	977	894	13750	13929	15	Shrewsbury and Chester .....	" 13	...	...	...	...	...	...	...	15
Eastern Counties, Norfolk, & Eastern Union .....	" 14	499	499	26235	25665	375736	374485	16	Shrewsbury and Hereford .....	" 13	...	...	...	...	...	...	...	15
Edinburgh and Glasgow .....	" 6	142	142	6445	6370	67202	62088	15	Shropshire Union .....	" 14	292	291	1075	1065	14540	13511		



**East India.**—In this very little business is doing, supplies are scanty. 47 casks, mostly of fair average quality, were offered to-day. 20 hogsheds were sold at 51s. 6d. 7 hogsheds, rather inferior (dreggy), were taken in at 50s. per cwt.

**Continental, &c.**—Fine French has brought 54s. to 55s. 6d. during the week. 37 casks of Trieste were submitted to-day of very fair quality, but some of it old and bleached; it was sold at 51s. 6d. to 52s. 9d. per cwt.

**Palm Oil** has continued to meet with an improving demand, fine qualities having been in especial request, and the market has been cleared of many parcels, mostly at full quotations. To-day 489 casks were brought forward, and 212 casks were sold; fine Whydah at 45s. 3d. to 45s. 6d.; good red Oil 44s. Lower qualities are still difficult of sale; a few casks were disposed of at 36s. 6d. to 42s. 3d., more or less damaged. Fine Lagos is quoted 45s. 6d. per cwt.

**Palm Nut Oil** continues scarce, 38s. per cwt. has been obtained during the week for a few small parcels of good quality, which is the current quotation, but some few parcels are held for 39s. owing to the improvement in Palm Oil.

**South American Horse Grease** has not been in active demand, 38s. per cwt. being the general quotation. 228 cases and 2 casks were bought in to-day at this figure.—Furnished by Messrs. Culverwell, Brooks, & Co., Brokers.

## LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, APRIL 19.

On Monday the market was quiet, although intelligence was received from America of diminished receipts and hardening prices. The accounts, received at the same time, of large shipments of cotton to this country, however, prevented the activity that would otherwise have been observable. On Tuesday and Wednesday there was a better feeling. Yesterday a decided improvement took place, owing to the warlike news from the States, and the sales amounted to fully 20,000 bales. Present prices show an advance of  $\frac{1}{2}$ d. per lb., compared with those current on Friday last. The fall in the value of money increases business in this market.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY AFTERNOON.

The market has been very firm to-day, and the sales amount to 15,000 bales, including 6,000 on speculation and for exportation. The imports to-day are 20,296 bales. The sales of the week comprise 68,640 bales (against 95,030 bales last week), of which 15,400 have been taken on speculation and 5,430 for exportation, and the imports 47,001 bales. The stock now stands at 874,200 bales.

## FRENCH WINES.

To the Editor of the Money Market Review.

SIR,—The Chancellor of the Exchequer having quoted me in the House of Commons as selling good sound French wine at 14s. per dozen, and subsequently called my attention to a letter in the *Times*, signed "Sitiens," inquiring the name and address of the wine merchant in question, may I request you to say that I am the merchant alluded to.

As the Chancellor of the Exchequer has kindly authorised me to state this fact publicly, I beg to annex an extract of a further letter which I have received, dated—

"11, Downing-street, Whitehall, S.W., March 23rd, 1861.

"I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to your wine."

Good wholesome Claret is, I am aware, a novelty in this country at 1s. 2d. per bottle (bottle included); nevertheless, there is no reason why it should not be sold at that price.—I am, sir, your obedient servant,

H. R. WILLIAMS.

112, Bishopsgate-street Within, London, E.C., April, 1861.

**RELATIVE IMPORTATION AND CONSUMPTION OF COCOA, COFFEE, TEA, AND SUGAR DURING THE FIRST TWO MONTHS OF 1861.**—Of the above four articles, those which have been most favourably affected this year by the respective results of supply and demand are Cocoa and Coffee, especially the latter. While there has been a falling off of 32 $\frac{1}{2}$  per cent. in the arrivals of Cocoa, the consumption shows a diminution of only 10 $\frac{1}{2}$  per cent. The Coffee totals are still more worthy of notice, since, in the face of a diminution of 10 $\frac{1}{2}$  per cent. in the importations, there has been an increase of 3 $\frac{1}{2}$  per cent. in the quantities taken into use. In the instances of Tea and Sugar, a large increase is shown in the arrivals, and although the consumption has likewise increased, it has not been to a corresponding extent, and there has been a proportionate pressure on the market. The importations of Tea increased 15 $\frac{1}{2}$  per cent., while the consumption increased 10 per cent., and the importations of Sugar increased 25 per cent., while the consumption increased only 8 per cent.—Messrs. J. Travers & Sons' Circular.

## ST JOHN'S WOOD AND HAMPSHIRE ROAD.

Leasehold Investments, suitable for moderate capitalists, the property of Mr. Thomas Fowler, deceased.

**MR. ROBERT REID will SELL**, at Garraway's, by order of the Executor, on FRIDAY, April 26, at Twelve for One precisely, in five lots, a LEASEHOLD PROPERTY, comprising Nos. 22, 23, and 24, High-street, St John's-wood, underlet at rents amounting to £133 per annum, and held for unexpired terms of thirty years, at ground rents; No. 20, William-street, in the rear of the above, held for forty years unexpired, at a moderate ground rent; and No. 22, Granby-street, Hampstead-road, let on an agreement for a lease at £50 per annum, and held from Lord Southampton for an unexpired term of seventy-six years, at a ground rent of £4 per annum. The houses may be viewed by permission of the respective tenants.

Particulars may be obtained of Mr. W. C. Upstone, solicitor, 8, Stafford-street, N.W.; of Mr. W. Fowler, the Black Horse, 109, High-street, Marylebone; of Mr. T. Fowler, Star Tavern, 38, St. John's-wood-terrace; of Messrs. Shepherd and Goodchild, 32, Upper York-street, Bryanston-square; at Garraway's, E.C.; and of Mr. Robert Reid, 43, Great Marlborough-street, W.

## HAMPSHIRE ROAD.

Leasehold Investments, producing £100 per annum, the property of the late Henry Brown, Esq.

**MR. ROBERT REID will SELL**, at Garraway's, by order of the Executors, on FRIDAY, May 10, at 12 for 1 precisely, in two lots, TWO LEASEHOLD HOUSES, No. 27, George-street, and No. 21, Mornington-place, Hampstead-road; No. 27, George-street let to Mr. Goodison at £50 per annum, and held direct from Lord Southampton for an unexpired term of 47 years, at a ground rent of 28s. per annum; No. 21, Mornington-place, let to Miss Day at £50 per annum, and held for an unexpired term of 46 years, at a ground rent of £20 per annum. The houses may be viewed by permission of the respective tenants.

Particulars may be had of Messrs. Cree and Last, solicitors, 13, Gray's-inn-square, W.C.; at Garraway's, E.C.; and of Mr. Robert Reid, 43, Great Marlborough-street, W.

## No. 143, ALDERSGATE-STREET.

To Leather-sellers, Shoe Manufacturers, Salesmen, Shippers, and Country Dealers.

**MR. SAMUEL JOHNSON will SELL** by Public AUCTION, at his Rooms, as above, on WEDNESDAY, April 24th, at Twelve punctually, 150 prime CROP BUTTS and HIDES, 1 ton ranges, butt ends and crop bellies, a quantity prime kip butts and grain shoulders, 200 doz calf kids, grain goats, coloured roans, and boot fronts; 14,000 pairs men's, women's, and children's boots and shoes, comprising men's Balmoral, side-spring, Wellington, and Prince George boots; ladies' kid, cashmere, and cloth leg boots; a stock of fancy summer goods, four capital sewing machines, and other property.

May be viewed, and catalogues had at 143, Aldersgate-street.

## NORWOOD, SURREY, CLOSE TO THE CRYSTAL PALACE.

**MR. FREDERICK JONES is instructed** to SELL by AUCTION, at the MART, on THURSDAY, April 25, at TWELVE, the following desirable PROPERTY, situate at Renshaw-lull, Norwood; viz.—A convenient brick-built RESIDENCE, known as Osbourne-house, with garden, let on lease to a highly respectable tenant at £65 per year; and a substantial brick edifice heretofore used as a chapel, with a considerable space of ground in the rear; held for a long term at a low ground rent.

May be viewed by permission of the tenant of Osbourne-house, and particulars with conditions of sale had on the premises; Mr. Winter, Norwood; of J. D. Williams, Esq., solicitor, Guildhall-chambers, Basinghall-street; at the Mart; and at Mr. Jones's offices, 72, Park-street, Grosvenor-square.

## TEA.—The Newspapers and Price Currents

daily report that common Teas are dearer, and fine are cheaper. What is the reason of this? Because common (and not fine) is sold to the public.—STRACHAN and Co. guarantee that their Black Teas, from 3s. 8d. to 4s. 2d., consist only of the fines descriptions.—26, Cornhill, E.C.

## The Corn Trade.

LONDON, FRIDAY AFTERNOON, APRIL 19.

**THE WEATHER IN THE UNITED KINGDOM.**—The favourable change in the general character of the weather, which took place a fortnight ago, has continued since, almost without interruption. Farmers have taken advantage of the dry weather, and have been busily engaged in the completion of spring sowing—principally Barley. The low temperature has checked the progress of vegetation—still, the appearance of the Wheat-fields has somewhat improved, but the plants are generally backward in growth, and thin on the ground. Some rain is now wanted for the seed recently sown.

**SUPPLY.**—During the last eight days the supply of home-grown Wheat, Barley and Oats has shown a considerable falling off, compared with preceding weeks, which may be accounted for by farmers having had their attention absorbed in spring sowing. The latest official returns of the quantity of grain sold in England and Wales are as follows:—Wheat 61,837 qrs. at 56s. 10d., Barley, 26,242 qrs. at 37s. 5d., Oats, 10,155 qrs. at 24s. 1d. per qr.

**IMPORTS.**—The imports have continued this week on a large scale, but within the last few days the arrivals have slackened. The imports have been this week again in excess of the preceding week. Wheat still takes the lead on the list of arrivals. The largest portion reported this week arrived from the Baltic, a fair quantity from America, and a moderate ratio from the South of Europe. The imports of Barley have been to a fair extent. Oats have continued to arrive increasingly till within the last few days, nearly all from the North of Europe. Most of the spring shipments from the near, and less distant ports, may be reckoned to have now arrived—the wind having been fair for arrivals. A pause in the arrivals may therefore be expected. Maize—The imports continue to a moderate extent.

The British Corn Trade has moved somewhat irregular this week. Under the influence of a bright sky, buyers have acted cautiously, but the conviction that, though the improvement in the weather has been beneficial to the growing crops, a small crop of wheat is to be expected, owing to the small extent of the ground sown, and has prompted holders, especially of fine sorts, to exhibit more confidence and to maintain prices with greater firmness than in the preceding week. Wheat.—Superior sorts being scarce, commanded the highest recent quotations, but for all inferior sorts the sale was slow, and prices irregular, 1s. to 2s. per qr. lower. Flour has been more difficult to sell, buyers fearing that at the approach of the hot weather most of the flour made of this year's wheat will not keep sound. Sales have been made of American at 6d. below the rates current a week ago, other sorts have also been 1s. per sack cheaper. Barley.—With a very dull demand, prices are about the same as last week. Oats have recovered partially from last week's depression, and have sold more freely at improved prices. Maize has met with a slow sale, at about last week's rates. Beans have been in increased demand, and are dearer, say, 1s. per qr. over last week's rates. Peas are also more inquired after, and slightly dearer.

In Mark-lane to-day the attendance of the trade was moderate, and the tone quiet. Wheat—English, quiet, at last Monday's prices. Foreign—unaltered, at last Monday's rates. Flour—American, held at last Monday's currency; Norfolk, 38s. to 39s. per 280lbs. Barley—In improved demand, at last Monday's quotations. Oats—Steady, and more inquired after; selling freely at last Monday's rates. Beans—Held firmly. Peas—Unaltered in price.

## CURRENT PRICES, DUTY PAID.

WHEAT.—English red, per qr. 40s. to 60s.; English white, per qr. 44s. to 70s.; French red, per 496lbs. 60s. to 64s.; French white, per 496lbs. 60s. to 64s.; Dantzic, per 496lbs. 68s. to 75s.; Konigsberg, per 496lbs. 62s. to 72s.; Rostock, per 496lbs. 65s. to 72s.; other Baltic sorts, per 496lbs. 57s. to 70s.; Marianopoli, per 492lbs. 58s. to 60s.; Odessa and Azov—red, per 402lbs. 54s. to 58s.; Danube, per 480lbs. 44s. to 48s.

FLOUR.—Town, per 280lbs. 54s. to 57s.; Norfolk, per 280lbs. 38s. to 39s.; French, per 280lbs. 45s. to 48s.; American, United States, per barrel, 29s. to 32s.

BARLEY.—English, per qr. 30s. to 46s.; Baltic, per qr. 30s. to 37s.; other sorts, per qr. 27s. to 30s.

OATS.—British, per qr. 22s. to 28s.; Russian, per qr. 22s. to 26s. IMPORTS of foreign grain and flour into London since Monday last:—13,320 qrs. wheat; 2,030 qrs. barley; 8,360 qrs. oats; 720 sacks flour.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY AFTERNOON.

With a small attendance of the trade, wheat was in fair demand, at fully last Tuesday's prices. Flour—Slow, but steady in price. Oats and Oatmeal unchanged in value. Maize quiet, without alteration. Beans steady.

## LONG LEASEHOLD INVESTMENTS.

Calcedonian-road, Islington.

**MESSRS. BARTON and SON will SELL** by AUCTION, at the Offord Arms, Offord-terrace, Calcedonian-road, N., on THURSDAY, April 25, at 12, in three lots (by direction of the Administratrix of the late Mr. Paul Danglerfield) THREE LEASEHOLD HOUSES and SHOP (Nos. 2, 3, and 4, Offord-terrace, Calcedonian-road, Islington), producing rentals amounting to £115 per annum; held for a term of upwards of 70 years, at trifling ground rents.

May be viewed. Particulars had at the place of sale; of R. C. Barton, Esq., solicitor, Wolsingham-place, Lambeth; and at the auctioneers' offices, 7, Cheltenham-place, Westminster-road, Lambeth.

## MODERATE PRICES WITH GENERAL EXCELLENCE.

**E. MOSES and SON** can confidently assert that they possess advantages and facilities which are quite beyond the reach of any other House in the Trade, and are thereby enabled to offer a Really Good Article at a very Low Price. The most skillful Cutters are employed, and durability of material and workmanship may be relied on.

The BESPOKE TAILORING DEPARTMENT is almost daily replenished from the best Home and Foreign Markets.

The READY-MADE CLOTHING DEPARTMENTS are furnished with an immense assortment of goods for all classes and all occupations; also a great variety of Clothing for Juveniles of all ages.

The HOSIERY and DRAPERY, HAT and CAP, and BOOT and SHOE DEPARTMENTS, contain a carefully-selected stock of the best and newest Manufactures.

N.B. Should any article not be approved of, it will be exchanged, or the money returned.

Corner of MINORIES and ALDGATE, and  
Corner of NEW OXFORD-STREET, and HART-STREET.



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## FOREIGN VINEYARD ASSOCIATION (LIMITED.)

JOINT-STOCK WINE COMPANY.  
Commanding Capital £500,000.

Formed for the supply of Pure Wine to Clubs, Public Establishments, or Private Families, at Wholesale Prices.

Our Budget Tariff, from March 5, 1860.

Sherries at 25s., 30s., 32s., 35s., 39s., 43s.; late 6s. per dozen each extra.

Ports from wood, 30s., 32s., 34s.; above two years in bottle as before.

Very fine Epernay Champagne, now 39s., late 45s.; worth 66s. The celebrated sparkling Royal Fleur de Sillery, now 54s., late 60s.

Moett's, Mumm's, Perrier's, Jonet's, or any others (certified first qualities), now 60s., late 66s. Pints of either in proportion.

Dinner Claret:—Medoc, 20s.; St. Emillion, or Haut Brion, now 26s., late 32s.; fine ditto, St. Julien, now 32s., late 36s.; and La Rose St. Julien, now 36s., late 42s.

Fine La Rose, of 1850 vintage, now 42s., late 48s.

First growth Claret:—The famed Chateau Brane Cantenac Margaux of 1851, now 44s.; ditto of 1848, late 56s., now 48s.; ditto Chateau Rausan Margaux, 1848, late 56s., now 50s.; Chateau Margaux, Lafittes, Latours, &amp;c., 1844, 1846, and 1848, from 60s. to 90s.

The Burgundies are selected by the manager at each place of growth, viz.:—Sparkling white, 42s., worth 72s., very fine; Vins de Pays, pale or pink, 24s.; light Beaumes, 30s.; Volnay and other fine growths from 36s. to 42s.; first growths, Clos Vogecot, Chamberlain, St. George and others, from 48s. to 70s.

For detailed price lists apply to T. W. STAPLETON, Esq., Manager, No. 190, Regent-street.

ST. EMILION, 14s. per dozen, bottles included. A good sound WINE, warranted pure.

This is the same Wine referred to in the House of Commons by the Chancellor of the Exchequer.

"I, Downing-street, Whitehall, March 23, 1861.

"I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to your Wine."

H. R. WILLIAMS, Importer, 112, Bishopsgate-street-within.

## RAIL PAID TO ANY STATION IN ENGLAND.—PEMARTIN'S SHERRY,

A soft, pale, nutty Wine, can be thoroughly recommended as being free from heat or acidity—30s. per dozen, or £8. 14s. per six dozen, £18 per quarter cask. Supplied by

THOMAS NUNN AND SONS,

WINE, SPIRIT, AND LIQUEUR MERCHANTS,

(Upwards of Fifty Years Purveyors to the Hon. Society of Lincoln's Inn.)

21, LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.

Price Lists of every kind of Wine, Spirit, and Liqueur, on application.

## THE ST. JAMES'S SCARF.

This easily-adjusted Scarf is now ready, in a choice assortment of patterns and material, entirely new for the season.

Price 1s.—11s. per dozen.

MAUVE, MAGENTA, and other Colours in SILK, 3s. 6d. each.

THE NEW KINGSTON SCARF, for Summer wear, 1s.—3 for 2s. 6d.

THE EUREKA WASHING SCARF, 1s.—3 for 2s. 6d.

WESTMINSTER TAN GLOVES, 2s. 6d.

RIFLE GLOVES, in BUCK and CAPE, 2s. 6d.

FRENCH KID GLOVES, 2s. 9d.

LADIES' ditto, First Choice, 2s. 6d.

NEW STYLES in SILK THREAD GLOVES, 1s.—5s. 6d. the half-dozen.

LAVENDER, BUFF, PINK, and WHITE DRESS KID, 1s. 6d.

ROWING and CRICKETING BELTS and CAPS, latest styles.

FRANCIS BROWN, GLOVER, SHIRT-MAKER, AND OUTFITTER,

38, CHEAPSIDE, LONDON, E.C.

## THE ECONOMIST TEA COMPANY,

Established for the Sale of TEA ONLY, at a smaller scale of profit than has ever before been attempted. Possessing unequalled advantages in buying—confining their attention to one article—employing neither agents nor travellers—selling for CASH ONLY—and conducting their business altogether on the most economical system, they are enabled to offer Teas of the lower and medium qualities from 4d. to 8d. per lb., and of the finer sorts 1s. or more per lb. cheaper than any other house.

The prices of Black range from 2s. 2d. to 3s. 8d.; of Green and Mixed sorts from 2s. 4d. to 4s. The Congous at 2s. 8d., 3s., and 3s. 4d., and the fine uncoloured Green at 2s. 8d., are particularly recommended.

Orders by post promptly attended to. Parcels of the value of £1 and upwards delivered free to any part of London and suburbs; of the value of £5 and upwards, to any Railway Station in the United Kingdom. Ready money in all cases. Post-office orders to be made payable to Mr. John Cooke, Cashier. Cheques crossed "Bank of England."

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## THE BEST AND CHEAPEST TEAS AND COFFEES

ARE TO BE OBTAINED ALWAYS OF

JOHNSON AND COMPANY,

TEA AND COFFEE MERCHANTS, 231, BLACKFRIARS ROAD, LONDON, S.

Good strong useful Teas, 2s. 4d., 2s. 6d., 2s. 8d., and 2s. 10d. The finest Black Tea imported, 3s., 3s. 2d., 3s. 4d., 3s. 6d., 3s. 8d., and 4s. Good and pure Coffees, 1s., 1s. 1d., 1s. 2d., 1s. 4d., 1s. 6d., and 1s. 8d.

JOHNSON &amp; Co. deliver all goods free of charge in London and suburbs. Teas and Coffees, if to the amount of £2 or upwards, to any railway station in England. Sugars of undoubted quality at merchants' prices. A Price List free.

## WEBSTER'S CELEBRATED GOOD AND PURE TEAS,

ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s., 3s. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported, 4s., 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d.

OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing	
6 lb. of Very Choice Souchong .....	3s. 8d. ... £1 2 0
1 lb. of Very Choice Gunpowder .....	4s. 6d. ... 0 4 6
2 lb. of the Best Congou Tea .....	3s. 4d. ... 0 6 8
3 lb. of Choice Mocha Coffee .....	1s. 6d. ... 0 4 6
1 lb. of Best Bermuda Arrowroot .....	1s. 4d. ... £0 1 4
1 lb. of Best Mustard .....	1s. 6d. ... 0 1 6
£2 0 6	

WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part England, and deliver goods carriage free, with their own carts, to all parts of London daily.

A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &amp;c., sent post free on application to

WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

## WARRANTED FURNITURE, CARPETS, BEDDING, &c.

BECK, BROTHERS,

Have a Superior SOLID WALNUT WOOD DRAWING-ROOM SUITE: comprising a noble Double-end Settee; Six unique Cabrioleet Chairs; Ladies' and Gentlemen's Easy Chairs; Box Ottoman and Music Stools, covered in a Rich Maroon Silk Brocatelle; an Inlaid Walnut Cheffoniere Sideboard, with marble top; Three Plate Glass Doors and Back; a large Oval Centre Table on carved supports; Inlaid occasional and Coffee Tables; and Two Papier Mache Chairs—equal to new. Price for the whole, Thirty-seven Guineas.

Patent Victoria Felt Carpets, 1½ yards wide, 1s. 9d. per yard, all wool; Kidderminster Carpets, 2s. 1½d., usually sold at 2s. 9d. Several hundred Pieces of Rich Tapestry and Five-Frame Brussels, last year's patterns, from 1s. 9d. to 2s. 8d. per yard, worth 3s. 6d.

Every article warranted, and delivered free of charge by our own Vans.

Nos. 15 and 280, WHITECHAPEL ROAD, E., opposite the Church.—Established Twenty Years.



## THE LONDON ROPERY COMPANY

(Limited.)

Capital, £30,000, in 3,000 shares of £10 each; £5 paid.

## DIRECTORS.

William Chubb, Esq., 13, Hinde-street, Manchester-square, W.  
 Alfred Cowan, Esq., 4, Connaught-square, Hyde-park, W.  
 Alfred T. Jay, Esq., Upper Sydenham, S.E.  
 Thomas E. Smith, Esq. (Messrs. Early and Smith), 13, Honnds-ditch, E.  
 James Somerville, Esq., 4, St. Benet's-place, Gracechurch-street, E.C.  
 Thomas Tilston, Esq., 9, Lower Gore, Kensington, W.  
 George Whiffin, Esq., 43, Belsize-road, St. John's-wood, N.W.

## AUDITORS.

George H. Jay, Esq. (Messrs. Quilter, Ball, Jay, and Co.), 3, Moor-gate-street, E.C.; Charles F. Kemp, Esq., 7, Gresham-street, E.C.

## TRADE MANAGER.—Mr. John Morgan.

## CONSULTING ENGINEER.

Edmund Edwards, Esq., 13, Beaufort-buildings, W.C.

## BANKERS.

The City Bank, Treadneedle-street, E.C.

## SOLICITORS.

Messrs. Deane, Chubb, and Saunders, 14, South-square, Gray's-inn, W.C.

## WORKS—Jamaica-level, Rotherhithe.

## WAREHOUSE—Platform, Rotherhithe, S.E.

OFFICES—No. 132, Upper Thames-street, E.C.

Applications for the new issue of shares must be made to the Directors on or before Monday, May 6.

Existing shareholders will have the preference, but if the whole of the shares are not taken up by the present proprietors, the Directors will allot the remainder pro rata, as nearly as possible in proportion to the number applied for.

The Dividend, at the rate of 10 per cent. for the past year, is now payable, and may be received at the Company's Offices on Wednesdays, Thursdays, and Fridays, between the hours of Twelve and Two o'clock.

## THE BEARIZ TIN STREAMING COMPANY

(Limited.)

Capital £20,000, in 20,000 Shares of £1 sterling each; 2s. 6d. per share to be paid on application, and 5s. on allotment; and the remainder, should it be required, by instalments at intervals of not less than three months.

JOHN WALKER, Esq. (of Messrs. Walker, How, and Co., 8, Cannon-street), 60, Porchester-terrace, London, Chairman.

Alexander Strachan, Esq., Secretary.

Full prospectuses, plans, reports, forms of application for shares and of bankers' receipts for deposits, may be had of Thomas Fenn, Esq., Stock and Share Broker, 3, Royal Exchange-buildings; at the City Bank; at the Commercial Bank of Scotland; or the Offices of the Company, 17A, Sise-lane, Bucklersbury, London.

## FORM OF APPLICATION FOR SHARES.

To the Directors of the Beariz Tin Streaming Company (Limited).  
 Gentlemen,—Having paid into the hands of the Bank the sum of £ to your credit, I request you will allot to me Shares of £1 sterling each, in the above-named Company, and I agree to accept such Shares, or any less number that may be allotted to me. (The applicant to add name, address, description, and date.)

## SUBMARINE TELEGRAPH COMPANY'S DEBENTURES.

The Directors HEREBY GIVE NOTICE, that they will receive APPLICATIONS from the public for the remaining portion of the PROPOSED ISSUE of £70,000 DEBENTURES, one-half of the amount having been subscribed by the Shareholders. The Debentures bear interest at the rate of 7 per cent. per annum for five years, but are redeemable at the option of the Company in three years. The French Government has renewed the concession of exclusive telegraphic communication with France for thirty years, and a Royal Charter from the British Government has been obtained for the same period. The Company now possess six separate cables, containing twenty-two wires, uniting France, Belgium, Hanover, and Denmark, with Great Britain. The Company are taking steps to lay down another cable to France, the wires of which will be placed in exclusive and direct communication with the principal commercial towns of that country, such as Marseilles, Bordeaux, Lyons, Havre, &c. These Debentures form the first charge on the revenue of the Company. They will be issued in sums of £50 and upwards at 7 per cent. interest, commencing from the date of payment.

Further information will be afforded and applications received by the Secretary, at the Company's Office, 58, Threadneedle-street; and the Brokers, Messrs. Foster and Braithwaite, 68, Old Broad-street.

L. WALTER COURTENAY, Secretary.

## THE RENT GUARANTEE SOCIETY,

3, Charlotte-row, Mansion-house.

REMOVED FROM 52, CHEAPSIDE,  
 TO 11, CANNON-STREET WEST,  
 CORNER OF QUEEN-STREET, FACING SOUTHWARK-BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.

MARR'S improved Patent double-security DETECTOR and other LOCKS.

MARR'S strong wrought IRON DOORS and Frames.

MARR'S FIRE-PROOF wrought IRON DOORS.

MARR'S wrought iron BULLION ROOMS and CHESTS.

MARR'S wrought iron JEWEL CASES.

ANY SIZE or kind of Fire-proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.

Plans and estimates for every description of work of defence against fire or thieves furnished on application.

## GAS-STOVES WITHOUT FLUES.—

Warranted the Best in the World, at PHILLIPS' MANU-FACTORY, 55, SKINNER-STREET, SNOW-HILL, LONDON, E.C.

## GAS COOKING APPARATUS, GAS BATHS.

Halls, Churches, Public Buildings, &c., fitted with all kinds of fitting. Medieval Brass Work, &c. Plans and Estimates given, and experienced workmen sent to all parts of the country.

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Large Mansions, Towns, &c., lit with Gas, on an entirely new principle.

## COCKERELL'S COALS, 26s. Cash.

CENTRAL OFFICE, No. 13, COBENHILL.

## LONDON AND NORTH WESTERN RAILWAY.—CONTRACTS FOR STORES.

The Directors are prepared to receive TENDERS for the SUPPLY of the undermentioned STORES, viz.:

- No. of Contract—  
 1. Brass Sheet and Tubes for Locomotives.  
 2. Copper.  
 3. Axes.  
 4. Coals.  
 5. Crucibles.  
 6. Curled Hair.  
 7. Colours.  
 8. Drysaltery.  
 9. Coach Trimmings.  
 10. Glass, Plate.  
 11. Glass, various.  
 12. Leather.  
 13. Lead, White and Red.  
 14. Lead, Ingot, Sheet, and Pipe.  
 15. Iron, Yorkshire.  
 16. Iron, Staffordshire.  
 17. Tyre Bars.  
 18. Iron Castings.  
 19. Wheels.  
 20. Steel.  
 21. Springs and Files.  
 22. Tin, Block.  
 23. Varnishes.

Specifications and forms of tender may be had on and after Monday, April 22, on application to the Secretary, Euston Station, London.

Forms of tender for each contract are printed separately, and parties applying should state the particular contract or contracts for which they propose to tender.

Patterns may also be inspected on and after Monday, April 22, from 10 till 4 o'clock, at the Company's Pattern Room, Euston Station; and any further information required may be obtained on application to the heads of the several departments.

Tenders may be sent in before 10 o'clock on Monday, May 6.

By order of the Directors.

CHAS. E. STEWART, Secretary.

Euston Station, April 15, 1861.

## THE LONDON, CHATHAM, and DOVER RAILWAY COMPANY

(Metropolitan Extension).

CALL OF ONE POUND per SHARE, making, with the Deposit, Three Pounds Ten Shillings paid.

NOTICE IS HEREBY GIVEN, that the Board of Directors of the London, Chatham, and Dover Railway Company have made a CALL OF ONE POUND in respect of every Share in the Capital of the Company, and have appointed such Call to be PAID on the 20th of MAY NEXT, at the UNION BANK OF LONDON, Princes-street, Mansion-house, London; and the several Shareholders of the Company are hereby requested to pay the same accordingly.

Dated this 15th day of April, 1861.—By order of the Board,

G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster.

## LONDON, CHATHAM, and DOVER RAILWAY.

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.

By order,

G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster, S.W.,

March, 1861.

## CORK AND YOUGHAL RAILWAY.

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due. Application to be made to the undersigned.

By order,

C. BANKS, Secretary.

Office, Gresham-house, Old Broad-street,

London, April, 1861.

## MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by indorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,

JAMES WALKER, Managing Director.

No. 33, New Broad-street, London, 1st Jan., 1861.

## RECIFE and SAN FRANCISCO PENARMA-UCO RAILWAY COMPANY

NOTICE IS HEREBY GIVEN, that by a Resolution of the Board of Directors of this Company this day passed, a further CALL OF TWO POUNDS per SHARE has been made, which Instalment or Call is to be PAID on the 7th day of MAY, 1861, at Messrs. ROBERTS, LUBBOCK and CO., London.

And Notice is hereby also given, that unless such Instalment or Call be paid on or before the said day fixed for the payment thereof, the Shareholders making default will be charged interest after the rate of 5 per cent. per annum on such Instalment or Call, from such day to the time when the same shall be actually paid. If such Instalment or Call be not paid within three calendar months from the said day appointed for payment, the Shares on which such default shall be made will be liable to forfeiture under the provisions of the Deed of Settlement on that behalf.

By order of the Board,

W. H. BELLAMY, Secretary.

199, Gresham-house, Old Broad-street, E.C.,

28th March, 1861.

## EAST INDIAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FOURTEENTH ANNUAL GENERAL MEETING of the East Indian Railway Company will be held at the LONDON TAVERN, Bishopsgate-street, on TUESDAY, the 30th day of April, 1861, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And Notice is hereby Further Given, that an EXTRAORDINARY GENERAL MEETING of the Proprietors of the East Indian Railway Company will be held at the LONDON TAVERN, Bishopsgate-street, in the City of London, on the 30th day of APRIL, so soon as the Business of the Ordinary General Meeting shall have been transacted, for the purpose of considering, and, if deemed advisable, of passing Resolutions for increasing the capital of the Company by the creation of new Shares, to such an amount as shall be then determined; and also for the purpose of determining upon the allotment, issue, sale, and disposition of the Shares so to be created.

The TRANSFER BOOKS of the Company will be CLOSED from the 17th to the 30th day of April, both days inclusive.

By Order of the Board,

East Indian Railway House, D. I. NOAD, Secretary.  
London, April 9, 1861.

## GREAT INDIAN PENINSULA RAILWAY COMPANY.

The Directors continue to receive Proposals for LOANS on DEBENTURES of £100 and upwards for Five or Seven Years at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable half-yearly on the 10th of January and 10th of July, at the London and County Bank, Lombard-street, London, by means of Coupons attached to the Debentures. Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C.,  
4th January, 1861.

## THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA.

## THE ATLANTIC ROYAL MAIL STEAM SHIPS

Are appointed to sail between

GALWAY, NEW YORK, AND BOSTON,

Calling at

ST. JOHN'S, NEWFOUNDLAND,

To Land Passengers and Her Majesty's Mails.

FROM GALWAY.

ADRIATIC..... For New York..... April 23.  
 HIBERNIA..... For Boston..... May 7.  
 COLUMBIA..... For New York..... May 21.  
 ANGLIA.....

Passengers booked at through rates from London

To Boston and St. John's—Cabin £23, £19, and £16, according to accommodation.

To New York—Cabin £25, £23, and £18, according to accommodation.

Steerage to Boston and New York, £7. 10s.

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, New York; NAZZO, BROTHERS, and SWEENEY, Boston; W. H. THOMSON, Galway; or at the Offices of the Company, 10, Cannon-street, London.

N.B.—The Adriatic, for New York, on the 23rd April, has only one class of accommodation.

## ADRIATIC FOR NEW YORK.

The ATLANTIC ROYAL MAIL STEAM NAVIGATION COMPANY'S steam-ship ADRIATIC, Captain MAURY, will sail from GALWAY on 23rd APRIL, with Her Majesty's Mails, for NEW YORK, calling at ST. JOHN'S, NEWFOUNDLAND.

Passengers booked at through rates from London—

For New York, or St. John's.....Cabin £25 0  
 Ditto.....Steerage 7 10

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, New York; NAZZO BROTHERS and SWEENEY, Boston; W. H. THOMSON, Galway; or at the Offices of the Company, 10, Cannon-street, London.

## GREAT EASTERN FOR NEW YORK.

The GREAT SHIP COMPANY (Limited) will despatch the Steamship GREAT EASTERN, 18,915 tons register, under the command of Capt. Hon. S. T. CARNEGIE, B.N., from MILFORD HAVEN to NEW YORK, on WEDNESDAY, May 1.

Cabin-passengers will be taken at £25 for first-class, and £18 for second-class, including steward's fee. Children under twelve half-price, first-class. First-class return tickets will be issued at £40 each. Wines or liquors of the best quality can be obtained on board at moderate prices.

For further particulars apply to the Great Ship Company (Limited), 90, Cannon-street, E.C.; to Messrs. Ford and Jackson, New Milford; or to Seymour, Peacock, and Co., 116, Fenchurch-street, E.C.

## OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 122, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

## AUSTRALIAN MAIL.—All the news, to the latest date from the Australian Colonies and New Zealand, in the AUSTRALIAN MAIL. Price 6d.—To be had of all the principal news-vendors. Subscription Seven Shillings per annum, post free.

Office: 5, Grocer's Hall-court, Poultry, E.C.

## I. M. SINGER and CO. have OPENED A DEPOT for the Sale of their unrivalled PATENT AMERICAN SEWING MACHINES, at 72, CORNHILL. The public are invited to call and see them in operation on all kinds of Family and Manufacturing Sewing. Learners wanted, and good operators to fill situations.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Printing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birch-lane, in the City of London.—SATURDAY, April 20, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 47.

SATURDAY, APRIL 27, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

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*Merchants' Bills of Lading and Exchange;*  
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Teller's Cash do.	Managers' Drafts.
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Share Applications.	Transfers.
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43, MARK-LANE, LONDON.

WHOLESALE, RETAIL AND FOR EXPORTATION.

## FORTHCOMING PUBLIC SALES.

### AT the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 2ND MAY, at Eleven.

SKINS.—15,000 Cape Sheep.  
400 Australian Sheep.  
6,754 Trieste Sheep.  
28,000 Smyrna Sheep.  
64,000 South American Lamb.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

### AT the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 16TH MAY, at Eleven.

SKINS.—220,000 Tanned East India Goat and Sheep.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

## OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1860.

A very useful publication, and calculated to considerably improve the position of home mine investments.—*Mining Journal*.  
The book will be found extremely valuable.—*Observer*.  
A valuable guide to investors.—*Herapath*.

Should prevent rash speculation and unproductive outlay of capital in mines.—*Morning Herald*.  
A valuable little book.—*Globe*.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—*Morning Chronicle*.  
As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—*Derby Telegraph*.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—*Leeds Times*.

To those who wish to invest capital in British mines, this work is of the first importance.—*Wellsman*.  
This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—*Plymouth Journal*.

This is really a practical work for the capitalist.—*Stockport Advertiser*.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—*Warwick Advertiser*.  
We believe a more useful publication, or one more to be depended on, cannot be found.—*Plymouth Herald*.

Of great value to capitalists.—*Sunderland Times*.  
Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—*North Wales Chronicle*.

A very valuable book.—*Cornwall Gazette*.  
A safe and trustworthy guide, so far as British Mines are concerned.—*Bath Express*.

## MONEY UPON MORTGAGE OR OTHERWISE.

£183,000, at a reasonable rate of interest, in different sums, for a term of years to be agreed upon; also some smaller sums upon approved Personal Securities, Farming Stock, Post Office Bonds, Bills of Sale, Deposit of Deeds, Machinery; or Money advanced upon the Personal Security of Noblemen, Clergymen, Gentlemen, Officers in the Army and Navy, or responsible Tradesmen.

Apply to Mr. CHAMBERS, Solicitor, Percy Chambers, Percy-street, Bedford-square, London.  
N.B.—None but Principals or their Solicitors treated with.

## PURE WINES

OR

## PORTUGAL AND SPAIN

AT

## REDUCED TARIFF.

CRITERION PORT .....	36s. per dozen.
CRITERION SHERRY .....	40s. per dozen.
Pint Samples of each forwarded on receipt of 42 stamps.	
SPARKLING CHAMPAGNE, very fine...	40s. per dozen.
ST. JULIEN MEDOC CLARET.....	24s. do.
SCHIEDAM HOLLANDS .....	30s., 34s. per case.
OLD COGNAC BRANDY .....	56s., 62s., 68s. per dozen

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

23, BIRCHIN-LANE, CORNHILL, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to

£129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was

£41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and

£6 a Week whilst wholly disabled, £2 excluding Horse risk,

and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.

18th July, 1860.

## DRAFTS AND LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## INVESTMENTS, SAFE & PROFITABLE.

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Sharedealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAM-SHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the *bona fide* merit of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK AND SHARE DEALER,  
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Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

## PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.

79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK

and SHARE BROKER, &c.,  
5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

## AUSTRALIA and NEW ZEALAND.

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City



ESTABLISHED 1838.

**ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.**PRINCIPAL OFFICES:  
7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.BRANCH OFFICES:  
At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.**Position, Income, and Progress of the Company.**

The Accumulated Assets exceed	£850,000
The Subscribed Capital	500,000
The Paid-up Capital	145,000
The Annual Income from Life Premiums exceeds	250,000
The Policy Claims and Bonuses paid to Claimants about	1,000,000

The new business is progressing at the rate of about £30,000 per annum.

The Company transacts the following description of business:—*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business;* and confers upon Insurers great facilities and advantages, coupled with perfect security.

Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.

Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

**STATE FIRE INSURANCE COMPANY.**

CHIEF OFFICES.

32, LUDGATE-HILL, &amp; 3, PALL-MALL EAST, LONDON.

CHAIRMAN.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.

New Premiums for the year ending 31st March, 1860, £23,476. 8s.

Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.

Plate Glass insured against breakage. Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

**CHURCH OF ENGLAND LIFE and FIRE ASSURANCE INSTITUTION,**

5, LOTHBURY, LONDON.

LIFE.

This institution adopts both the PROPRIETARY and MUTUAL systems of Life Assurance, and the policy-holders in both branches are fully protected by the large Subscribed Capital, guaranteed by a numerous and influential body of Proprietors, whose names and addresses are periodically enrolled in the High Court of Chancery, pursuant to the provisions of the special Act of Parliament (4 and 5 Vict., cap. 93), empowering the Company, independently of the Fund accumulated from the Premiums on the Policies.

FIRE.

Premiums for Assurance against Fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the Residences and Furniture of Clergymen, and the Buildings and Contents of Churches and Church Schools.

Prospectuses, the necessary Forms, and every requisite information for effecting Assurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.

WM. EMMENS, Manager.

\* \* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

**THE STANDARD LIFE ASSURANCE COMPANY.**

Established 1825.

London—82, King William-street.  
Edinburgh—3, George-street (Head Office).  
Dublin—66, Upper Sackville-street.

ANNUAL REPORT, 1861.

The THIRTY-FIFTH ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—

Amount proposed for Assurance during the year contained in 1384 Proposals	£	s.	d.
Amount of Assurances accepted, and for which Policies were issued, contained in 1,207 Policies	705,897	0	0
Annual Premiums on New Policies	22,565	4	6
Claims by Death during the year, exclusive of Bonus additions	104,326	14	8
Annual Revenue at 15th November, 1860	304,161	13	7
Arising from Premiums	£237,593	4	1
From interest on the Invested Funds	76,568	9	6

£304,161 13 7

Accumulated Fund, invested in Government Securities, in Land, Mortgages, &amp;c.

Average amount of New Assurances annually for the last fourteen years, HALF A MILLION STERLING, being the largest amount of business transacted in that period by any Assurance Company.

WILL. THOS. THOMSON, Manager.

H. JONES WILLIAMS, Resident Secretary.

NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past quinquennial period.

**THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,**

are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.

The Mutual Life Assurance Society, 39, King-street, Cheap-side, E.C., London.

**ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,**

may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.

ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.

For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.

CAPITAL, ONE MILLION.

WILLIAM J. VIAN, Secretary,  
64, Cornhill, E.C., January, 1861.**NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,**

3, PALL-MALL EAST, LONDON.

Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life. Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

NON-PARTICIPATING ASSURANCES.

Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

ANNUITIES.

Immediate Annuities granted on very favourable terms.

The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	WITHOUT PROFITS.		Whole Premium after Seven Years.
	Half Premium first Seven Years.		
25 ..	£1 0 10 ..	..	£2 1 8
30 ..	.. 1 2 6 ..	..	.. 2 5 0
35 ..	.. 1 5 2 ..	..	.. 2 10 4
40 ..	.. 1 9 5 ..	..	.. 2 18 10

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

**BANK OF LONDON.**

THREADENEDLE-STREET and CHARING-CROSS.

CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.

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## The Money Market Review.

LONDON, SATURDAY, APRIL 27, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE. FRIDAY EVENING, April 26, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount .. .. .	5 per Cent.
Reserve of Notes (to April 24) .. £6,763,975	being £215,340 more than last week.
Coin and Bullion .. .. .	13,116,949
"Other" Securities .. .. .	17,956,119
Public Deposits .. .. .	4,757,607
Other Deposits .. .. .	12,604,075

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. .	4 per Cent.
---	-------------

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. .	4 per Cent.
" " " " at seven days' notice .. .. .	4½ "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. .	4½ per Cent.
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#### BANK OF FRANCE.

Present Rate of Discount .. .. .	5 per Cent.
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#### PUBLIC SECURITIES.

	Prices. Four o'clock, April 19.	Prices. Four o'clock, April 26.
Consols for Money .. .. .	92 to 93	91½ to 92
Consols for Account .. .. .	92½ to 93	91½ to 92
London & North-Western Railway Stock .. .. .	96½ to 97	96½ to 97
Great Western .. .. .	71½ to 72	71 to 72
Midland .. .. .	124½ to 125	124 to 125
Lancashire and Yorkshire .. .. .	111½ to 112	110½ to 111
South-Eastern .. .. .	83 to 84	81½ to 82½
Exchequer Bills (2d. interest) .. .. .	2s. dis. to 2s. pm.	3s. dis. to par
French Three per Cent. Rentes .. .. .	68-20	68-65

#### THE EXCHANGES.

	Friday, April 19.	Friday, April 26.
At Short on Paris .. .. .	25-15 to 25-20	25-15 to 25-20
At Short on Amsterdam .. .. .	11-16½ to 11-17½	11-16 to 11-17
At Short on Hamburg .. .. .	13-6½ to 13-7½	13-7 to 13-7½
Last Exchange at New York .. .. .	107½ to 108	

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

APRIL 22.—The Indian Government has purchased from the Bank the whole of the £848,362 in silver bullion held by it.

£90,000 in gold withdrawn from the Bank for the Continent, to pay for silver.

£15,000 received by the Africa from New York, being the first remittance for some months.

APRIL 24.—£31,000 in gold taken from the Bank for exportation.

It is announced that two Commissioners from the English Government have been sent out to assist in reforming the Turkish finances.

An important petition to Parliament from the Chambers of Commerce and merchants respecting Public Works in India, is published.

APRIL 25.—£36,000 in gold taken from the Bank.

£397,140 in gold and silver is engaged for the Bombay packet of the 27th.

APRIL 26.—£18,000 in gold taken from the Bank.

Arrangements are being made to relieve the Greek interest.

#### (b.) POLITICAL AND GENERAL.

APRIL 19.—In the Lords, there was a long conversation on the affairs of Italy and of the Pope.

In the Commons, the topics of discussion comprised the Indigo Riots in Bengal; Sales of Land in New Zealand; the Spanish Protestants; British Consuls at Shanghai and in Japan; Evictions in Ireland; the Duty on Foreign Paper; and the affairs of the Mexican Bondholders.

A new election is announced for Southwark, in consequence of the acceptance by Mr. Locke of the Recordership of Brighton.

Mr. W. Newmarch was examined before the Committee on the Income-tax.

APRIL 22.—The death of General Sir Charles W. Pasley, K. C. B., is announced.

The Report of the Deputation from the Peace Society to France is published.

In the Lords, the Post-office Savings Banks Bill was read a second time; as was also the Wills of Personality by British Subjects Bill.

In the Commons, the debate on the Budget was continued in Committee of Ways and Means, and was adjourned.

APRIL 23.—In the Commons the motion for the adoption of the Ballot was defeated. Amongst the other topics were the Thames Embankment Bill, and the Conveyance of Arms under the Sardinian flag.

Mr. Hodgson elected for Tynemouth.

APRIL 24.—Yesterday's *Gazette* contains the second series of decisions of her Majesty's Commissioners on points relating to the Exhibition.

In the Commons the University Elections Bill was lost.

APRIL 25.—In the Lords the Post-office Savings Banks Bill passed through committee.

In the Commons the debate on the Budget was resumed and adjourned till Monday.

#### (c.) MERCANTILE EMBARRASSMENTS.

APRIL 22.—The failure is announced of Messrs. Gabriel Hava and Co., and D. Baltazzi and Co., both of Marseilles.

APRIL 23.—Stoppage of Messrs. Churchill, Macmillan and Co.

Meeting of creditors of Messrs. L. Rodocanachi and Co., and Messrs. Burrell and Geary.

APRIL 25.—Meeting of creditors of Messrs. Cook and Greenwood, and Mr. D. Navone.

#### (d.) PUBLIC COMPANIES.

APRIL 20.—In the case "Russell v. The Great Ship Company," execution is decreed against the Company.

APRIL 22.—Reply published from the Directors of the Bank of Turkey to a requisition requiring them to wind up.

The prospectus of the Natal Land and Colonisation Company is issued; capital, £225,000.

The Royal Mail Steam Packet Company's Report is published.

Oriental Bank meeting.

APRIL 23.—Great Southern of India Railway meeting.

APRIL 24.—Discussion in the *Times* respecting the affairs of the Submarine Telegraph Company.

Royal Mail Steam Packet Company's meeting.

Metropolitan Railway Company's meeting.

The Great Indian Peninsula Railway report is published.

APRIL 25.—Royal Swedish Railway meeting.

The prospectus of the Liverpool and New Orleans Steam Navigation Company is issued.

Circular issued by the Great Ship Company.

APRIL 26.—The *Times* publishes an analysis of a return just presented to Parliament regarding every joint-stock company wound up or winding up under the Acts of 1843 and 1849.

The prospectus of the Canadian Land and Emigration Company is issued.

The Great Ship has been seized in execution.

Great Indian Peninsula, and Belgian Eastern Junction Railway meetings.

### 2.—FOREIGN AND COLONIAL.

APRIL 20.—A despatch dated Bucharest, April 19, says:—"The Elective Assembly of Wallachia has been convoked for the 22nd April. The National Assembly of Moldavia has voted, by 34 against 16, for reuniting the two Assemblies of Moldavia and Wallachia."



A despatch dated Pesth, April 19, says:—"The Chamber of Deputies, having been definitively constituted, held its first sitting to-day."

A despatch dated Madrid, Friday, says:—"The *Correspondencia Autografa* observes:—"The Government will accept the annexation of St. Domingo as soon as it has been confirmed by a vote of the people, and if no foreign power protests against the incorporation of St. Domingo with Spain."

Of the United States Federal Loan of 8,000,000 dols., only 3,099,000 dols. have been taken.

APRIL 22.—News from New York to April 10. No official statement has yet been made with respect to the intentions of the Federal Government. The *New York Herald* publishes despatches from Charleston, stating that the Federal Envoy informed the State authorities that the Federal Government would supply provisions to Fort Sumter, and if any resistance were offered it would employ force. Reliable private despatches, however, declare these reports to be exaggerated. Stocks closed rather steadier. Exchange on London, 107½ to 108.

An important despatch, addressed by Count Cavour to the Minister of King Victor Emmanuel II. at the Court of St. James, is published.

A despatch dated Vienna, April 20, says:—"The Austrian Provincial Diet elected its members to the Council of the Empire to-day."

A despatch dated Naples, April 20, says:—"The reactionary movements in the provinces have been completely suppressed."

APRIL 23.—A despatch dated Turin, April 22, reports:—"The *Lombardo* says:—"Yesterday Garibaldi held a conference with his former lieutenants and superior officers, the majority of whom were in favour of accepting the policy of Count Cavour."

A despatch dated Vienna, April 22, says:—"The consuls of the different European Powers resident at Mostar have, in pursuance of instructions from Constantinople, summoned the Montenegrins and insurgents to raise the siege of Nikiski."

APRIL 24.—Despatches dated Paris, Tuesday, report as follows:—"The *Pays* of this evening says:—"Orders have been transmitted to Toulon to complete the fitting out of the transport vessels destined to bring back to France the troops now in Syria."—"The *Moniteur* of to-day contains an article on the late events at Warsaw."—"The *Pays* announces that the movement in Poland is extending to Volhynia, Lithuania, and Posen."

A despatch dated Turin, April 23, says:—"The Chamber of Deputies, in a sitting of yesterday, agreed, by a large majority, to take into consideration the project of Garibaldi in reference to the arming of the country. The ministry voted in favour of the resolution."

The French Government has appointed Prince Napoleon President of the Commission which is to represent France at the ensuing Exhibition.

The annexation of San Domingo to Spain is attracting attention.

APRIL 25.—Despatches dated Paris, April 24, says:—"The *Pays* of this evening gives a denial to the report that it was intended to withdraw the French troops from Rome. The *Presse* and *Pays* assert that a Russian army, numbering 50,000 men, has been concentrated on the Pruth."

The Eastern mails report as follows:—"Shanghai, March 6.—The Yangtze expedition arrived at Nanking on the 21st of February. Everything so far had proceeded satisfactorily. The frost continues at Tientsin. The insurgents are gaining ground. Intelligence from Japan states that the English, French, and Dutch Ministers had been invited and had returned to Jeddo. Singapore, March 23.—The Siamese Government have determined to send an embassy to France."

APRIL 26.—A despatch dated Turin, April 25, says:—"A perfect reconciliation has taken place between Garibaldi, Count Cavour, and General Cialdini."

A despatch dated Constantinople, April 17, says:—"The new financial scheme has been published. It differs widely from that proposed by Sir Henry Bulwer, and gives general dissatisfaction. Omer Pacha has been nominated to the command of the army in Roumelia."

The Paris papers state that the Bank of France has taken into consideration two proposals which had been submitted to it by parties in Constantinople and in London. These proposals are said to offer the necessary guarantees to enable the two great houses which have lately suspended payment at Marseilles to resume business.

A Spanish squadron with 3,000 men and war materials, is said to have left for San Domingo. The President of San Domingo had issued a proclamation officially announcing the transfer of the government to Spain.

News of the commencement of civil war in America. Fort Sumter has been bombarded, and has surrendered. Stocks at New York have again fallen. Exchange 107½ to 1.

### THE INDIAN COUNCIL AND THE BANK OF ENGLAND.

We are enabled to state with certainty that an arrangement has been come to between the Bank of England and the Council of India, whereby the former agree to take of the latter Indian Five per Cent. Stock to the extent of upwards of £750,000. It may be asked—How have the Indian Government power to create so large an amount of stock? The answer is simply that they do possess that power by Act of Parliament. The Act in question provides that against such amount of India Bonds or India Debentures as may fall due, and be sent in for payment, or be presented for conversion, the Government shall be authorised to issue an equivalent amount of Five per Cent. Stock. A large amount of India Bonds having been sent in for payment, the Council have paid the holders off in due course, and have created a like amount of new Five per Cent. Stock, which the Bank of England have agreed to take. It is by this means that the Indian Government have been enabled to contract for the whole of the amount of silver bullion (in

round numbers, £850,000) lying in the Bank of England, and which will be sent to India by instalments.

The fact of that very cautious Corporation, the Bank of England, having invested so large a sum in Indian Securities, is calculated to give increased confidence to the holders. It also confirms the view that the course of public investments this year will in all probability be in Indian Securities to an unusual extent.

It may be interesting to place before our readers the exact amount of Indian Government Stock and Debentures placed in this country, and at present in existence. The statement, which is perfectly authentic, is as follows:—

Indian Five per Cent. Stock ... ..	£8,079,200
Ditto, created in 1861 ... ..	3,000,000
<b>Total of Indian Five per Cent. Stock ... ..</b>	<b>11,079,200</b>
Debenture Debt... ..	13,047,000
India Bond Debt ... ..	5,873,800
<b>Grand Total ... ..</b>	<b>£30,000,000</b>

The Indian Government, as already stated, have power to convert the whole of their Bonded and Debenture Debt into Five per Cent. Stock, and will doubtless continue to do so whenever the opportunity occurs. No addition is thereby made to the general amount of their debt. Of course, as the whole of the Indian Bonds and Debentures authorised are issued and actually in possession of the public, the Indian Government cannot convert them until the holders demand payment, or make application to convert their Bonds into Stock. As either contingency arises, the Council have full power to issue Stock. This policy of funding the floating debt into one general stock is perfectly sound and laudable.

### THE FALLACIOUS POINTS IN MR. GLADSTONE'S BUDGET.

We have considered it our duty to call attention to several points which lead to the conclusion that Mr. Gladstone's Budget is based upon over-sanguine estimates, and that his financial scheme for the year, considered as a whole, is not a safe one. The misgivings expressed with regard to the prospect of a surplus of revenue over expenditure for the year 1861-2 being realised to the large extent of £1,923,000 are decidedly gaining ground amongst all practical men of business. The more the Budget is discussed, the more plain does it appear that to take off taxes to the extent of £2,460,000 per annum, on the strength of an *unrealised* surplus, is very unsound and venturesome financial legislation. We confess that we cannot help concurring to a considerable extent in the condemnation which Mr. Thomas Baring has pronounced on Mr. Gladstone's Budget, viz., that it is "neither safe, wise, nor politic."

Unless we are to go on adding to the National Debt *ad infinitum*, we contend that, before one single penny of taxation is remitted—firstly, the balances previously in the Exchequer ought to be restored; secondly, the million of Exchequer Bonds issued to make up the deficiency of 1860-61 ought to be redeemed; and thirdly, no tax ought to be remitted until it is clearly proved that the revenue of 1861-2 actually exceeds the expenditure, and until the surplus is actually in hand.

It may be useful to place the various items of revenue for 1860-1 and 1861-2 in juxtaposition. They stand as follows:—

	1860-1. Actual Receipts.	1861-2. Estimated Receipts.
Customs ... ..	£23,305,777	£23,585,000
Excise ... ..	19,435,000	19,463,000
Stamps ... ..	8,348,412	8,460,000
Taxes ... ..	3,127,000	3,150,000
Property-tax ... ..	10,923,816	11,200,000
Post-office ... ..	3,400,000	3,500,000
Crown Lands ... ..	290,568	295,000
Miscellaneous ... ..	1,453,101	1,400,000
	<b>£70,283,674</b>	<b>£71,053,000</b>
China Indemnity Money ... ..		750,000
		<b>£71,803,000</b>

If the paper duty is to be totally repealed in October next the public ought certainly to be informed on what grounds the Chancellor of the Exchequer expects to obtain a revenue from paper of £600,000 between the present time and October. We should also like to have some detailed explanation as to why the Income-tax is estimated to produce £11,200,000 this year, or £276,184 more than last year, considering the falling off which is taking place in trade, and in the incomes arising from agriculture.

It is clear, if faith is to be kept with our merchants, that the sum to be derived from the China indemnity this year will not reach £750,000, for the whole amount which we are likely to receive from China is only £650,000, and the amount of indemnity to be first paid to the merchants is, according to the Treaty, £660,000. It is evidently, therefore, a fallacy to reckon on such an amount of revenue from that source during the present year.



Then, again, as regards the taxes to be derived from stamps, we may be allowed to doubt whether an increase of £110,000 is likely to occur, in face of the falling off in the commercial bills in circulation.

Taking away, therefore, the China indemnity money for this year, and doubting very much whether there will be any increase in the aggregate of taxation over that of last year, we arrive at the following figures:—

Revenue ... ..	£70,283,674
Expenditure ... ..	69,900,000
Surplus ... ..	£283,674

This is assuming that, with diminished trade, and diminished incomes, the revenue of 1861-2 will equal that of 1860-1. But if we take into consideration the fact that the Paper Duty and one penny Income-tax proposed to be remitted this year amount to £1,515,000, it becomes more reasonable to suppose that there will be a deficit for this year of £1,132,000 than the surplus of £408,000 estimated by Mr. Gladstone. Even then, the balances taken from the Exchequer last year of £1,450,000, and the million of Exchequer Bonds lately issued, are left totally unprovided for.

Taking this cautious view of the case, and believing that the expense of the China War yet to be met will greatly exceed the sum to be received from China by way of indemnity, we are led irresistibly to the conclusion that this is not the time to remit any taxation whatever. It is just as important for the nation to carry out the same rules of prudence as those which would guide a private individual. We yet hope, therefore, that the result of the present discussion will be to retain the present amount of taxation until the estimated surplus is realised, and this seems to be the verdict of every man of business in and out of the House of Commons.

The present debate in the House is not intended to lead to any other result than to demonstrate the fallacy of Mr. Gladstone's estimates and figures, and to pave the way for a motion which will be made in committee to retain the Paper Duty for this year. But we go further than this, and contend that it is not safe to remit taxation at all until the surplus is realised. When that is accomplished it will be quite time enough to discuss the precise kind of taxes that ought to be repealed. And if any better plan than this can be suggested, it will consist in reducing the present monstrous scale of the public expenditure.

## THE ACCOUNTS OF PUBLIC COMPANIES.

### No. IV.

#### THE MIDLAND RAILWAY COMPANY.

We have been requested by several respected correspondents to analyse the accounts of the Midland Railway Company, upon a plan similar to that adopted in the case of the London and North-Western and Great Western Companies.\* We do so with the more pleasure because the review suggests conclusions of a more satisfactory character than those presented in the two instances referred to. The Midland Railway is unquestionably a fine, self-contained and improving property. It has avoided the quicksands in which not a few of our other great railway companies have become engulfed. It is exempt, in an eminent degree, from the danger of competition, and is, beyond a doubt, very efficiently managed. The prosperity of the Midland Railway Company will doubtless vary in degree with the fluctuations of trade; but, apart from those occasional oscillations which are inherent in all commercial enterprises, the Company's progress bids fair to be steadily onward. The proprietors express the utmost faith in its remunerative capacity and steady development, and an investigation into its finances tends strongly to show that their confidence is well founded.

In the present instance, we will not carry the review back over a space of fifteen years, as in the case of the London and North-Western and Great Western Companies, but will confine the comparison to the last four years, contrasting the figures for the six months ending the 31st December, 1856, with those for the six months ending the 31st December, 1860.

The first point that strikes attention is the rapid increase which has taken place in the traffic. The total of the Company's half-year's receipts from traffic and all other sources was:—

Dec. 31, 1856 ... ..	£867,158
" 1860 ... ..	1,119,872
Increase in 1860 ... ..	£252,714

The increase is spread, of course, over every department of traffic, but is *least* in the passenger traffic, and greatest in the goods traffic. The receipts from passengers were:—

Dec. 31, 1856 ... ..	£286,448
" 1860 ... ..	347,416
Increase in 1860 ... ..	£60,968

The receipts from merchandise (agents' expenses and the cost of town cartage deducted) were:—

\* See MONEY MARKET REVIEW of March 9, 23, and 30, and April 6.

Dec. 31, 1856 ... ..	£305,664
" 1860 ... ..	432,512

Increase in 1860 ... .. £126,848

There has also been a decided rise in the revenue from minerals, the figures being:—

Dec. 31, 1856 ... ..	£186,327
" 1860 ... ..	248,590

Increase in 1860 ... .. £62,263

It will be remarked that four years ago the receipts from passenger traffic were only £19,216 short of those from merchandise or goods traffic; but during the last four years the latter department has grown so rapidly that the passenger traffic is now short of the goods traffic by as much as £85,096. It is the popular impression that passenger traffic generally pays a railway company the best, and goods traffic the next best, whilst the mineral traffic is reputed the least remunerative of any. This view is not apparently borne out by the experience of the Midland Railway Company, which has paid a dividend at the rate of 7 per cent. per annum on its ordinary stock for the last six months, against only 4½ per cent. per annum for the corresponding six months of 1856, although the addition which has been made to its revenue in the interval has arisen, as shown above, mainly from what are popularly accounted the less remunerative kinds of traffic. The fact that the Midland Company has been able to make such a stride as a dividend-paying property in face of this apparent disadvantage says much, we think, for the efficiency and care of the management.

If we glance from the statement of revenue to that of expenditure, we find no reason to qualify these favourable conclusions. The Company's revenue having increased, the expenses have likewise increased, but not by any means in the same proportion. The Midland has succeeded in doing what most of our other great railway companies cannot accomplish—it has contrived to retain as *net profit* the bulk of the increase in the gross receipts. The following statement shows the augmentation which has taken place under the principal heads of the Company's working expenses, during the last four years:—

	Dec. 31, 1856.	Dec. 31, 1860.	Increase in 1860.	Decrease in 1860.
Maintenance of way and stations	£42,854 ..	£73,044 ..	£30,190 ..	—
Locomotive power .. ..	141,634 ..	162,361 ..	20,727 ..	—
Repairs and renewal of carriages, waggons, &c. .. ..	46,012 ..	29,287 ..	— ..	£16,725
Traffic expenses .. ..	93,230 ..	119,298 ..	26,068 ..	—
General charges .. ..	12,989 ..	19,155 ..	6,166 ..	—
Total of the above	£336,719 ..	£403,145 ..	£66,426	

An aggregate increase of £66,426 in these five principal items of working expenses, considered in relation to the great increase in the amount of traffic carried, must be accounted very moderate, particularly if regard be had to the far less favourable experience of most other companies.

Glancing next at the other charges which have to be met before the holders of the £9,315,279 of Midland Railway ordinary stock are entitled to dividend, there is again room for satisfaction. The Company's credit having improved, it follows that there is no increase such as is presented in other companies' accounts in the charge of the debenture and loan debt. The amount of this charge for the two periods under review was:—

Dec. 31, 1856 ... ..	£92,506
" 1860 ... ..	93,473
Increase in 1860 only ... ..	£967

In the amount for 1860 we have included both the interest on debentures and loans and the "debenture share interest:" the latter item does not appear at all in the accounts for the year 1856. We presume it represents the charge of the debenture stock into which the directors are judiciously endeavouring to get the ordinary debenture debt converted. The advisability of having the debt in a funded instead of an unfunded form needs no demonstration.

The improvement which has taken place in the credit of the Midland Company is well shown in the following comparative statement of the rate of interest borne by the debenture debt proper, at the two periods:—

	Dec. 31, 1856.	Dec. 31, 1860.	Increase.	Decrease.
5 per cent. .. ..	£323,739 ..	£1,000 ..	— ..	£322,739
4½ " .. ..	933,815 ..	149,245 ..	— ..	784,570
4 " .. ..	1,367,132 ..	459,966 ..	— ..	907,166
4½ " .. ..	280,028 ..	12,850 ..	— ..	267,178
4 " .. ..	563,669 ..	3,140,593 ..	2,576,924 ..	—
3½ " .. ..	154,380 ..	291,161 ..	136,781 ..	—
3 " .. ..	713,098 ..	38,080 ..	— ..	675,018
3½ " .. ..	4,120 ..	— ..	— ..	4,120
3 " .. ..	550 ..	— ..	— ..	550
Total .. ..	£4,340,534 ..	£4,092,895 ..	— ..	£247,639

It will be noticed that a large amount upon which rates of interest



varying from  $4\frac{1}{4}$  up to 5 per cent. were previously paid, has been renewed at the moderate rate of 4 per cent. Of the £4,092,895 forming the entire debenture debt, no less than £3,140,593 is now placed at 4 per cent. We are not aware that there is another railway company in the kingdom which can show a statement so good as this. It will be remarked, too, that the aggregate of the debenture debt, instead of having increased, has actually diminished about a quarter of a million during the four years. The proportion of the debenture debt (£4,092,895) to the entire capital of the Midland Railway (£21,178,068) is satisfactorily small, and contrasts rather strongly with the proportion which obtains in the case of the Great Western Railway Company. All this argues a sound and vigorous financial condition of the Midland Company.

As another favourable point, we observe that the sum appropriated from revenue to wiping off the permanent way renewal debt has been increased from £15,000 at the 31st Dec., 1856, to £34,772 at the 31st Dec., 1860, thus rising as the Company's prosperity has increased. The whole of the permanent way renewal debt has now been liquidated, and there will no longer be any necessity to trench upon the Company's current profits to defray old arrears on this account.

Again, there is a decrease, on a comparison of the two periods, in the charge entailed on the Midland Company in the form of dividends on other stocks and undertakings guaranteed by it. There are four principal stocks comprised in this category—namely, the Sheffield and Rotherham, Leicester and Swannington, Bristol and Birmingham and Midland Bradford—and the total charge for these was:—

Dec. 31, 1856	..	..	..	£104,596
" 1860	..	..	..	100,097
Decrease in 1860				£4,499

There is a remarkable contrast between this statement and a similar one in the case of the London and North-Western Company, the cost of whose guarantees and leases was glanced at in a former number of the MONEY MARKET REVIEW.

We have now run through all the principal charges which have to be defrayed by the Midland Company before the *gross half-year's receipts* become condensed into *net profit* available for division amongst the Company's stockholders. We have shown that the increase which has occurred in the charges during the four years has been very moderate. The grand total of all the items of expenditure already enumerated, including working expenses, permanent way renewal debt, debenture and loan charges, and dividends on stocks guaranteed by the Company, is as follows:—

Dec. 31, 1856	...	...	...	£597,551
" 1860	...	...	...	710,274
Increase in 1860				£112,723

The result thus is that, of the £252,714 constituting the increase in the Company's gross revenue in the four years, the amount that is eaten up in the increased expenses incidental to an enlarged business, and in other ways, is only £112,723; consequently close upon the handsome sum of £140,000 remains as a net addition to what is termed the "disposable balance." The exact amount of this "disposable balance" was:—

At Dec. 31, 1856	...	...	...	£269,607
" " 1860	...	...	...	409,498
Increase in 1860				£139,891

This is a great and a gratifying result, for it proves to the holders of railway stocks that there is no reason why, with prudent and careful management, the benefit accruing from the growth of traffic should be torn away from them as occurs in some cases. It shows that, under a proper system, a more remunerative future ought to be in store for them, and that the increasing dividends which many of them have come to regard as extremely problematical are really possible.

Of the "disposable balance" brought down in the foregoing figures, the amount *actually divided* was:—

At Dec. 31, 1856	...	£253,601	...	Leaving an undivided balance of	...	£16,006
" " 1860	...	405,771	...	"	...	3,727

The principal claimants upon this fund have been for both periods the holders of—1. The Ordinary Consolidated Stock (the total of which is now £9,315,279 against £9,129,868 at the end of 1856); 2. Birmingham and Derby Stock; 3. Consolidated Four-and-a-Half per Cent. Preference Stock; 4. Midland Preference Stock; 5. Erewash Valley Consolidated Stock; 6. Leicester and Hitchin Preferential Stock. To each of these is allotted its due proportion, and there falls to the share of the holder of the Midland Ordinary Consolidated Stock the following amount:—

At Dec. 31, 1856	..	£194,009	..	Being at the rate of $4\frac{1}{4}$ per cent. per annum.
" 1860	..	326,034	..	" " 7 " "

Increase in 1860	..	£132,025	2 $\frac{1}{2}$
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The addition of £132,025 to the net dividend fund was all that was required to raise the dividend on the Ordinary Consolidated Stock from the moderate rate of  $4\frac{1}{4}$  to the very satisfactory rate of 7 per cent. per annum. The same circumstance has raised the price of the stock from 83 to 125 per cent. This is a difference of 42 per cent. in the market value of the ordinary capital. Now, 42 per cent. on £9,315,279 is

£3,912,417. In other words, nearly four millions sterling have been added to the market value of this class of stock, to say nothing of the improvement which has taken place in the prices of the other forms of the Company's capital.

We put the question to railway stockholders generally—Are not results of this character worth striving for and waiting for? And we beg them to observe that the improvement in the Midland dividend has been mainly obtained through the moderation which has been observed in adding to the capital of the undertaking. The total capital was as follows:—

At Dec. 31, 1856	...	...	...	£20,275,323
" 1860	...	...	...	21,178,068
The increase in 4 years has only been				£902,740

## STATISTICS OF THE TRADE OF 1860.

### II.

We give at page 336 a continuation of the Commercial Statistics for 1860, with which we have been furnished by Mr. W. F. Spackman, jun. They present many points well worthy of attention as illustrating the remarkable progress of trade. War or deficient harvests may intervene, yet from year to year the movement of the national commerce is ever onward.

It will be seen by Table No. 5 that the "real value" of the imports into the United Kingdom has increased from £152,389,053 in the year 1854, to £210,648,643 in 1860. The imports in the latter year were, of course, greatly swelled by the deficiency of our crops, and were in excess of those of 1859 by no less a sum than £31,313,662, or  $17\frac{1}{4}$  per cent.; whereas the *exports* in 1860 were in excess of those of 1859 by only £5,402,390. This appears to indicate a balance against us of £25,911,372, part of which we have discharged in specie. Another portion we shall meet by calling in numerous outstanding balances due to us from foreign nations. But, were volumes to be written in explanation of the course of the money market during the last few months, they could express little more than what is comprised in the few pregnant figures above cited. Upon the transactions of the past year there has undoubtedly been a large foreign balance against us, and it is the necessity of redressing that balance, combined with the dislocation of commercial and political affairs in America, that has caused all the disturbance which we have lately suffered. Let it be remembered, too, that these circumstances have not lost their force. We have not yet got over the effects of our bad harvest. Our export trade is still restrained, whilst our imports of food continue necessarily large. Under these conditions of foreign trade, it would be vain to look for a low rate of money. The recent inordinate rise in the rate of interest has been followed, as was natural, by a violent revulsion; but now that these severe and mischievous variations have ceased, a steady demand for money is found to be arising in connexion with the foreign bullion trade, which provides the means of liquidating foreign balances.

It will be noticed that, of the six years for which Mr. Spackman has given us the import figures, there was an *increase* in four, and a *decrease* in only two. The two years marked by a decrease were 1855, when trade was disturbed by the war with Russia; and 1858, when a kind of commercial paralysis was experienced, resulting from the crisis of the previous autumn. But the total increase in the import trade in the six years from 1854 to 1860 is £58,259,590 (namely, from £152,389,053 to £210,648,643), or no less than 38 per cent. This is a wonderful advance in so brief a period.

The account of the exports of British and Irish produce and manufactures from 1850 to 1860 shows that of the intervening ten years there was an *increase* in seven, and a *decrease* in only three, the latter being 1854 and 1855 (the years of the Russian war), and 1858 (the year after the crisis). The general movement of the exports has been from £71,367,885 in 1850, to £135,842,817 in 1860. The total increase is £64,474,932, or no less than *ninety per cent.* At this rate it may almost be said that the exports of the national produce and manufactures are *doubled* in amount in eleven years. Such a result is well calculated to excite astonishment, and to beget very sanguine views as to what may be in store in the future. Our expectations in this respect are increased by a review of the difficulties which the trade of the past decade has successfully overcome. It has not been by any means a time of plain sailing. There have been storms and quicksands in plenty. Wars and rumours of wars have abounded. Great Britain expended a hundred millions sterling in curbing the ambition of Russia. France threw away an equal sum, and Russia far more. So vast a waste contributed greatly to check commercial development. Then, in 1859, there was a fierce war between two of the greatest military Powers in Europe, which deluged some of its fairest districts with blood. At one time, aided by a false alarm, this convulsion caused a thrill of apprehension to run from one end of England to the other, such as probably none of us may ever witness again. Above all, the period of ten years under review has been marked by the definitive establishment of the second French Empire, by the revival of the old French court-pomp and military pageants, by a



terrific concentration of force in French dockyards and arsenals, and by a corresponding degree of watchfulness and preparation on the part of other nations, including ourselves. Europe has been gradually overshadowed—and is now to some extent overawed—by the military growth of the French Empire. Every country is in a state of armed and costly preparation. The French Government has earned for itself the character of being utterly unprincipled and unscrupulous. No neighbouring State dares to trust it. Hence the fortifications, the ship-building, the massing of hordes of idle men, that are witnessed on every side. There has been no repose in the world since the Emperor Napoleon seized the helm: many people fear that his Empire means merely interludes of peace between successive stages of aggression and territorial aggrandisement, and that his policy is permanently incompatible with the tranquility of nations. Considering all these points—the cost of armaments, the ambition of despotic governments, and the heaving of “nationalities,” which have pre-eminently distinguished the last decade, the progress of the trade of this country is absolutely marvellous. There is abundant ground for hope, for the commercial classes can hardly have more to contend with during the next ten years. If we in this country have had five years of peace at home, we have had wars of our own abroad—war in China, and a terrible mutiny in India; and for the greater part of the time we have been induced, by the instinct of self-defence, to keep up what is practically almost a war expenditure. A Budget which provides for £70,000,000 of taxation on the one side, and £70,000,000 of expenditure on the other, cannot be regarded as a permanent peace budget.

As regards the exports of foreign and colonial merchandise—a branch of trade wherein we act as receivers and distributors of foreign and colonial produce, which is not required for our own consumption—the increase in the exports is not so large as in the case of articles of our own produce and manufacture, yet it is still considerable. The movement was from £18,636,366 in 1854, to £25,203,163 in 1859, showing an increase of £6,566,797, or 35 per cent. It is a fact not by any means creditable to the statistical department of the Board of Trade that the figures under this head for the year 1860 will not be published until the present year is drawing to a close.

Table No. 6, shows the exact amount of the increase or decrease which has taken place during the last three years, in each principal article, both of import and export. As regards the imports, the chief increase has been in corn and flour, which figure in 1860 for £31,432,803, or about one-seventh of the value of all kinds of imports. Cotton, however, maintains its supremacy as the largest article of import: the total in 1860 was £36,475,039. Comparing 1860 with 1858, silk has increased from £6,110,576 to £10,323,837; timber from £5,964,008 to £9,206,092; wool from £9,789,330 to £11,950,406; provisions from £3,138,912 to £6,545,872; flax from £3,020,879 to £3,836,770; tallow from £3,042,381 to £4,014,280; tea from £5,206,618 to £6,944,042; and wine from £2,040,552 to £4,201,434. These figures help to show that the past year was one of unusually large imports, from the necessity of paying for which we are still suffering. The expansion was both in commodities suited for food, and in those suited for manufacture. The only large item that presents a diminution is sugar, the imports of which have declined from £13,467,846 in 1858 to £12,810,734 in 1860. It is also worthy of remark that there is a decrease (namely, from £2,530,741 to £1,777,632) in the receipts of what many persons consider a noxious article—tobacco. This arises, probably, not from any abatement of the passion for the weed, but from the stimulus which the high rate of duty gives to imitation and adulteration.

The statements of the exports of British and Irish produce and manufactures for the years 1858, 1859, and 1860, have been examined on former occasions. It is instructive, however, to remark that, whilst we imported in 1860 £36,475,039 worth of cotton, the value of the cotton manufactures and cotton yarn exported is returned at £52,013,482, showing a difference of no less than £15,538,443. The inference suggested is that this sum represents the profit that has accrued on our cotton manufacture—on our manipulation of the raw material; but there must be added to this sum the value of all the cotton fabrics consumed in the United Kingdom, the whole of which have been provided out of the £36,475,039 worth of raw material. An idea may thus be formed of the immense importance of our cotton interest, and of the vast profits which are realised by it.

#### THE URGENCY OF THE LAND QUESTION IN INDIA.

WE are extremely glad to perceive that the great question of the means of providing capital for the vast public works now in progress in India, and imperatively required for the development of that magnificent country, is being actively taken up by the commercial community at home. Intimately connected with this question is that of the tenure of land in India. The present system is framed upon a basis akin to barbarism, and operates as a permanent bar to the improvement of the land, and to the development of its immense resources. We have now lying before us a copy of a sensible petition which was presented to Parliament by Mr. Bazley on Monday night, and which emanates from the Chambers

of Commerce and merchants of the United Kingdom. It urges the paramount necessity of every possible stimulus being given to the progress of railways, works of irrigation and other enterprises, as one of the most effectual means of increasing the production, wealth, and revenue of India. It urges “the necessity of providing by means of a loan—whether from the Imperial Government as an advance on the security of the works themselves or otherwise—for the completion of such railways, canals, and other permanent works, as are already commenced, or are deemed to be absolutely essential for the improvement or opening up of the means of conveyance of agricultural produce throughout the country.” Even the grant of the Imperial credit, it will be noticed, is advocated, so strong is the petitioners’ sense of the urgency of the occasion. Amongst the crying evils which must be forthwith remedied, it is pointed out that “the tenure of land allowed by the Indian Government is such as to offer little inducement to capitalists for its purchase, and comparatively little for its improvement;” and in another part of the document the petitioners reiterate their conviction that “the purchase, tenure, and cultivation of land in fee simple should be rendered as secure and free as possible, by the removal of every impediment to the full enjoyment of the advantages to be derived from the application of capital to its improvement.”

The land question in India is evidently forcing itself on the attention of the Government, both at home and in India. According as it is treated, so will it prove either the greatest element of wealth, or the greatest cause of embarrassment to them. As the desire of the natives is, above all things, to possess land in perpetuity, free from Government tax or interference, it would evidently be most expedient for the Government to commute the land-tax at a certain number of years’ purchase. They might take in payment either cash, Government securities, or railway bonds or debentures which they have guaranteed. This seems a very effectual way not only of diminishing the dependence of Government upon a tax which is very troublesome and expensive to collect, but also of reducing the debt of India, and providing means for completing the railways, works of irrigation, and other reproductive undertakings which are essentially necessary. For the want of these works the great resources of India now lie dormant. We have, on a former occasion, cited the authority of Lord Stanley, who, in the latter part of the year 1838, took up precisely the same views. For some reason or other, however, his despatch seems to have been almost disregarded by the Indian authorities, for, so far as we can learn, it has never been replied to. But events are fast hurrying the question to a solution. In some quarters, we have heard the questions raised—Who owns the land in India, and who can give a title to it? Does the land belong to the Queen, or to the Indian Government, or to the Zemindars, or to whom? Which of these can sell the land, or give a title to it? The readiest way of solving obstructive questions of this kind is, perhaps, to point to the fact that the Government derive upwards of eighteen millions and a quarter sterling per annum from the land-tax, the commutation of which at twenty-five years’ purchase would represent a capital of more than four hundred millions sterling. Let us suppose, for a moment, that land in England were in such a state as it is in India. Let us imagine the land and population of England being in such a position that the Government habitually took possession of one-half of the crop as their due, or received one-half of the value of the crop as a money payment. What hope would there be, under such circumstances, of cultivators in England (any more than those in India) tilling more land than was necessary for their bare subsistence? It is evident that no system could be invented so well calculated to keep land out of cultivation, and to prevent capital from being invested in it for its improvement. Every one who thinks on the subject can well imagine how great must be the desire of the natives to possess land they can call their own in lieu of such a system. Not the least important consideration is that of the expense, trouble, and heart-burning which the collection of the rent from land held on such a tenure necessarily creates. There can be no doubt, too, that the periodical famines which afflict India are greatly aggravated by the same cause; for the tax on land, as at present levied, acts as a preventive against raising more produce from it than is absolutely necessary. There is no encouragement for the accumulation of grain and other produce, for if the Government perceived that the natives raised more grain than was necessary to support themselves and to pay the tax, a plea would be given for raising the amount of the tax. At least, this is an argument which appeals with peculiar force to the native mind. The real remedy would consist in the Government disposing of the revenue they derive from land at twenty or twenty-five years’ purchase, and withdrawing from any interference as regards the manner in which the land is cultivated.

Every one interested in the progress of India has seen with great regret that already a most serious state of affairs exists as regards the growth of indigo, which must entail a great loss on the planters. We are not going into the question upon the present occasion as to who is right and who is wrong; but it is not difficult to perceive that the tenure of land is at the bottom of the disturbances. If the ryots are allowed to break their contracts with the indigo-planters, the next thing they will do is to break them with the Government, thereby jeopardising the revenue derived from land.

We all admit that it is a matter of the highest importance to encou-



rage the cultivation of cotton in India; but how can it be expected for a moment that British capital will seek investment in land capable of growing cotton if the title to hold that land is not first clearly ascertained? This is a stumblingblock at the very threshold of all enterprise.

We think we have said sufficient to show that the question of the tenure of land in India must be looked at steadily and without delay. The subject can be no longer postponed, for affairs have arrived at a crisis. The Government here must take the initiative. Sir Charles Wood promised in 1854 that the land question should be taken into immediate consideration. He stated then that the time for consideration was past, and that the time for action had arrived; and yet we are in 1861, and everything remains in *statu quo*. The Government in India seem to be as obstructive as ever to all suggestions for improvement. They are sorely perplexed to make the revenue meet the expenditure; and yet they will not take the initiative in removing the greatest obstacle to all improvement in India, by simplifying the tenure of land. If this be done, the Government may open up a new mine of wealth. If it be not done, they will go on in the old jog-trot system of frequent deficits and of ceaseless anxiety as to the means of "making both ends meet." Of this we are convinced, that the manner in which the eighteen millions of revenue now derived from land in India is assessed and levied is a disgrace to enlightened England, and worthy only of the fellah-flogging and fellah-torturing caste which holds sway in Egypt.

### COMMERCIAL STATISTICS FOR 1860.

Showing at a glance the fluctuations in the quantity and value of money, and the variations and progress of Trade as compared with preceding years.

COMPILED FROM OFFICIAL RETURNS BY MR. W. F. SPACKMAN, JUN.

(Continued from the "Money Market Review" of April 6th.)

#### TRADE AND COMMERCE.

No. 5.—IMPORTS AND EXPORTS—1850 to 1860.

(Real Value of Imports not ascertained before 1854.)

##### IMPORTS.

Year.	Amount.	Increase over preceding year.		Decrease from preceding year.	
		Amount.	Per cent.	Amount.	Per cent.
1854	£152,389,053	...	...	...	...
1855	143,542,850	...	...	£8,846,203	5½
1856	172,544,154	£29,001,304	20	...	...
1857	187,844,441	15,300,287	8½	...	...
1858	164,583,832	...	...	23,260,609	12½
1859	179,334,981	14,751,149	8½	...	...
1860	210,648,643	31,313,662	17½	...	...
		£90,366,402		£32,106,812	
Increase in 6 years ...		£58,259,590	38		

##### EXPORTS.

##### BRITISH AND IRISH PRODUCE AND MANUFACTURES.

Year.	Amount.	Increase over preceding year.		Decrease from preceding year.	
		Amount.	Per cent.	Amount.	Per cent.
1850	£71,367,885	...	...	...	...
1851	74,448,722	£3,080,837	4½	...	...
1852	78,076,854	3,628,132	4½	...	...
1853	98,933,781	20,856,927	26½	...	...
1854	97,184,726	...	...	£1,749,055	1¾
1855	95,688,085	...	...	1,496,641	1½
1856	115,826,948	20,138,863	21	...	...
1857	122,066,107	6,239,159	5½	...	...
1858	116,608,756	...	...	5,457,351	4½
1859	130,440,427	13,831,671	11¾	...	...
1860	135,842,817	5,402,390	4	...	...
		£73,177,979		£8,703,047	
Increase in 10 Years. ....		64,474,932	90		

##### FOREIGN AND COLONIAL MERCHANDISE.

(Real value not ascertained before 1854.)

1854	£18,636,366	...	...	...	...
1855	21,003,215	£2,366,849	12½	...	...
1856	23,393,405	2,390,190	11½	...	...
1857	24,108,194	714,789	3	...	...
1858	23,174,023	...	...	£934,171	3½
1859	25,203,163	2,029,140	8½	...	...
1860	...	(Returns not yet published.)	...	...	...
		£7,500,968		£934,171	
Increase in 5 years to 1859		£6,566,797	35		

#### No. 6.—IMPORTS AND EXPORTS—PRINCIPAL ARTICLES. Showing the progress of each particular branch of Trade and Commerce.

##### IMPORTS.

ARTICLES.	1858.	1859.	1860.	Increase or Decrease as compared with 1858.	Increase or Decrease as compared with 1859.
Coffee .....	£1,742,147	£1,955,543	£2,543,211	Increase. £801,064	Increase. £587,668
Corn, all kinds, & Flour	19,992,971	17,894,950	31,432,803	11,439,832	13,537,853
Cotton .....	30,615,604	35,127,291	36,475,039	5,859,435	1,347,748
Flax .....	3,020,879	3,769,058	3,836,770	815,891	67,712
Hemp and Jute .....	1,873,399	2,362,630	1,864,782	Decrease. 8,617	Decrease. 497,848
Hides .....	2,479,890	3,373,410	3,296,512	Increase. 816,622	Increase. 76,898
Indigo .....	2,292,257	1,928,726	2,528,888	236,631	600,162
Metals .....	3,704,269	3,886,952	4,223,139	523,870	341,187
Oil .....	3,635,929	3,654,182	3,923,235	287,306	269,053
Provisions .....	3,138,912	3,371,676	6,545,872	3,406,960	3,174,196
Seeds .....	2,710,078	3,041,707	3,391,938	681,860	350,231
Silk .....	6,110,576	10,596,676	10,323,837	4,213,261	272,839
Spirits .....	1,250,280	2,238,426	1,918,839	668,589	319,587
Sugar .....	13,467,846	12,536,402	12,810,734	Decrease. 657,112	Increase. 274,332
Tallow .....	3,042,381	2,933,066	4,014,280	971,899	1,081,214
Tea .....	5,206,618	5,812,545	6,944,042	1,737,424	1,131,497
Timber .....	5,964,008	8,162,982	9,206,092	3,242,084	1,043,110
Tobacco .....	2,530,741	1,817,110	1,777,632	Decrease. 753,109	Decrease. 39,478
Wine .....	2,040,552	2,781,040	4,201,434	Increase. 2,160,882	Increase. 1,420,394
Wool .....	9,789,330	10,696,680	11,950,406	2,161,076	1,253,726
Various other articles	8,720,928	5,113,906	5,916,578	Decrease. 2,804,350	Decrease. 802,672
Total principal articles	133,329,595	143,054,958	169,131,063	Increase. 35,801,468	Increase. 26,076,105
All other articles .....	31,254,237	36,280,023	41,517,580	10,263,343	5,237,557
Total Imports .....	164,583,832	179,334,981	210,648,643	46,064,811	31,313,662

##### EXPORTS.

British and Irish Produce and Manufactures. *	1858.	1859.	1860.	Increase or Decrease as compared with 1858.	Increase or Decrease as compared with 1859.
Apparel .. ..	£1,944,283	£2,183,331	£2,156,348	Increase. £212,065	Decrease. £26,983
Beer .. ..	1,851,796	2,116,373	1,863,998	12,202	252,375
Coals .. ..	3,052,753	3,270,013	3,321,539	268,786	51,526
Cottons & Cotton Yarn .. ..	42,975,584	48,202,225	52,013,482	9,037,898	3,811,257
Earthenware ..	1,150,607	1,313,831	1,440,998	290,391	127,167
Haberdashery ..	3,478,541	4,290,032	4,011,277	537,786	Decrease. 278,755
Hardware & Cutlery	3,280,466	3,809,255	3,772,025	491,559	37,230
Leather—wrought and unwrought. }	2,011,194	2,009,024	2,129,094	117,900	Increase. 120,070
Linens and Linen Yarn .. ..	5,863,326	6,279,189	6,603,130	739,804	323,941
Machinery .. ..	3,603,989	3,731,301	3,825,361	221,372	94,060
Metals—Iron ..	11,236,045	12,314,437	12,158,355	922,310	Decrease. 156,082
Other Metals	5,092,482	5,145,114	5,563,790	471,308	Increase. 418,676
	16,328,527	17,459,551	17,722,145	1,393,618	262,594
Silk Manufactures ..	2,096,591	2,353,712	2,401,292	304,701	47,580
Woolens & Wool-len Yarn .. ..	13,633,322	15,778,758	16,876,038	3,242,716	1,097,280
All other articles ..	15,342,777	17,614,934	17,706,090	2,363,313	91,156
Total .. ..	116,608,756	130,411,529	135,842,817	19,234,061	5,431,288

\* We do not give the detailed statement of the Exports of Foreign and Colonial Merchandise because the Government figures for 1860 are not yet published.

(To be continued.)

THE new monster steamer, Mooltan, built by the Peninsular and Oriental Company, will, it is expected, be ready to take out the Australian mail on the 20th proximo. She is built with all the improvements in shipbuilding and steam machinery. She has also machinery on board for abridging every kind of heavy labour, and all the inventions for contributing to the comfort of the large number of passengers who travel by the Alexandrian mail steam-packets.

THE FAILURES AT MARSEILLES.—A letter from Marseilles says:—"Contrary to what had been expected, the firms of Demetrius Balthazzi and Co., and Gabriel Hava and Co., of this city, have suspended payment. The Bank of France advanced them in one day about 3,000,000f., but when one of its principal functionaries was sent to ascertain their real situation, and found that they would require a further sum of 6,000,000f. before the end of the month, it refused them any further discount, and they were obliged to suspend. Very few bankers of this city are said to be compromised, owing to the Bank having for three months discounted directly for the two firms in question. It is stated that the Bank holds their bills to the amount of 31,000,000f. The two firms, however, have large assets; the Sultan owes them about 25,000,000f.



## THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

It is satisfactory to observe a slight improvement in the character of the accounts received this week from some of the manufacturing districts. The amount of trade is still below the average, but there is a growing impression that the period of the greatest slackness is over.

The accounts from Manchester state that the market remains without any particular alteration. Its aspect is rather quieter, but this may be merely an ordinary pause after increased activity. Owing to the high rates of cotton producers are very firm in their quotations, and are asking prices which check transactions. It appears that a considerable business has been done in India and China cloths at an advance of 1½d. to 3d. per piece for shirtings. There is a steady and rather more active demand also for T-cloths, and a fair sale has taken place in these fabrics, at hardening rates. The better sorts of printing-cloth have advanced a little in price, but other qualities are entirely neglected. The market for yarns has been very stiff, and there is not much actual business, owing to the high and still rising prices asked by spinners. Such as it is, the business is fairly divided between German and Mediterranean houses, as well as those operating for India and China, though the continental buyers remain very cautious.

At Leeds the woollen cloth market has been quiet. The attendance of buyers was moderate, but they were not eager to purchase. Light goods continue to be the most saleable, little being done at present in plain cloths. Manufacturers, in the aggregate, are working about two-thirds full time. Prices continue steady and firm.

At Rochdale there is little change to notice in the flannel and wool trades. There has been a fair attendance, but the aspect of affairs both at home and abroad is not of that character to give buoyancy to the commercial world. The manufacturers are moderately active, but they report that orders are rather slack, London and other wholesale dealers apparently delaying as long as possible before they enter upon the fall trade. Prices are firm.

From Bradford the report, dated Thursday, states that there is rather more doing by the export houses in worsted yarns, but the prices accepted by the spinners leave room for a very uncertain profit. Now that the stocks which had accumulated have been cleared off, it remains to be seen whether wool will be brought to meet spinners' prices, or yarns will rise to accord with the price of wool. In the home trade, there is but little increase in the consumption, and manufacturers fear to increase their production. The fine weather has had the effect of inducing merchants to do rather more in spring goods. Continental and American merchants operate to a very limited extent.

At Leicester the hosiery trade remains quiet, and there has not been an average amount of business doing this week. Home orders are by no means prolific, and very little is doing for shipping. At Loughborough and in the adjacent country districts trade is dull.

At Nottingham there is no improvement in the state of the lace trade. Cotton goods are not so much in demand as they were a week ago. Home buyers purchase sparingly of cotton goods, and for export the business doing is extremely small. There is a fair demand for silk lace articles suitable for trimmings, and, as the fashions continue to be more in favour of laces, future prospects are considered good. Manufacturers in all departments are producing cautiously, in order that stocks may not accumulate. In hosiery there has not been much doing this week; the home trade is dull, and very little is doing for export.

At Huddersfield there has been a better feeling in the market to-day, consequent upon the continuance of fine weather. Not that there is any great increase in the amount of business doing for the present, for buyers of every kind are still operating very sparingly, but from an impression, which is becoming very general, that there is now a probability of trade taking a turn for the better.

At Birmingham the workmen at a great number of the manufactories are on short time. This appears to be the case in many of the staple trades. A worse spring trade has not been experienced for years. Throughout the district matters are in much the same state. The foreign orders are small in every department; but in two most important instances—the East Indian and the American trades—there is scarcely anything doing.

The report from Wolverhampton states that the anticipated reaction in the country trade, consequent on the reappearance of something approaching to ease in the money market, has been realised only to a very moderate degree. The manufacturers generally are complaining that business is unusually dull. In the Iron Trade there has been no change since our last; orders are small; but upon the whole, there is more animation than there was a month ago.

**THE WEATHER.**—It has been a splendid week, though the warm sunshine has been toned down by easterly winds, and the clear moonlight and starlight nights have been accompanied by frosts. Vegetation has made marked advance, and a few April showers would render verdant the whole face of nature. The farmers have had a magnificent time of it, and they have turned every hour to good account. We have now been almost entirely without rain for three weeks, and the surface soil has infinitely benefited by the change. In fact, the whole aspect of the country has an altered appearance.—*Sussex Advertiser.*

## Literature.

**SLATE QUARRIES IN WALES CONSIDERED AS AN INVESTMENT.** With a Short Description of the Present State of the Slate Trade. By Thomas Cooper Smith. Second Edition. Published by Ward, Brothers, 56, Bartholomew-close, and by the Author, 5, Warneford-court, Throgmorton-street.

THIS is a practical, sensible little treatise, on a class of home enterprise which does not meet with the full attention it merits. The author is fully qualified to speak upon the subject, for he has long been engaged with slate quarries in various capacities, all of which gave him excellent opportunities for close observation. The result of his experience he declares emphatically to be that there is no branch of enterprise in which equally large profits are to be secured with little outlay and little risk. He affirms, and we think truly, that "there are probably but few countries that can vie with the Principality of Wales in the variety and value of its mineral productions, capable of supplying for ages to come an inexhaustible source of profitable investment to individuals, and of commercial and national wealth." He also observes that—"A quarry is far less speculative than a mine, and, when well selected and worked with judgment, never fails to realise a handsome return; this the writer will endeavour to show, in the hope that it may induce many who are seeking for an employment of capital that will pay better than the ordinary channels, to embark money in it." This, in fact, expresses the object of the pamphlet. Our space precludes our making more than the following extract, which indicates one of the districts regarded by the writer as peculiarly promising:—"In the Festiniog district the seam of slate called the Festiniog vein is supposed to be about seven miles in length—here the great Welch Company, better known as Lord Palmerston's Quarry, Huddart and Mathews', Messrs. Hollands', Messrs. Grieves', Messrs. Cassons', and several others, are working at immense profits, and producing a class of slate famous for its colour, texture, and durability. There are miles of this vein still unexplored. It is not necessary to multiply cases, there are numerous other veins, some partly explored, others untouched and undiscovered, which offer the highest temptation to the enterprising capitalist. To persons seeking a sound and profitable investment there is no difficulty in satisfying themselves that, with a good selection and good management this may be found in the slate district of North Wales, and it is to be hoped that the facilities afforded by railway will induce public companies and spirited individuals to embark in this highly remunerative branch of our national commerce."

**ASSURANCE MAGAZINE AND JOURNAL OF THE INSTITUTE OF ACTUARIES.** Part 43. For April, 1861. Charles and E. Layton; Fleet-street.

ALTHOUGH this scientific periodical is ostensibly published for the benefit of those who are in immediate connection with Life Assurance Societies, it has attached to it a more general public importance, for it conveys a knowledge, not only of the theory but of the practice of the science of insurance, which may be studied with advantage by every one desirous of making a provision of this kind.

There are three important papers in the present number. The first is "On the Rates of Premiums required to provide certain Periodical Returns to the Assured;" by Mr. Robert Tucker, Actuary to the Pelican Life Office. Mr. Tucker lays down the true principles which should guide Assurance Companies in estimating their surplus profits. The second paper is by Dr. Edmund Hallam, "On Compound Interest." This is a republication from Tables printed as far back as the year 1761, by Sherwin, and considering the celebrity of the writer, the ability displayed in the paper itself, and the comparative scarcity of the work, the editors of this magazine have done good service in reproducing it for the benefit of its professional readers. The third paper is the annual report of the "Insurance Commissioners of Massachusetts." A similar commission in this country would enable us to ascertain what amount of liability the Insurance Offices are under, and what means they have of meeting their liabilities. At present, with us all is darkness, the Offices being perfectly independent of each other, and it may almost be said of the State also.

Several interesting communications from correspondents are given. One in particular deserves notice. It is from Mr. Porter, Actuary of the Alliance, on "Mr. Finlaison's Report and Observations on the Mortality of Government Life Annuitants." In reference to the Census question Mr. Porter observes that the false returns which the experience of previous censuses has shown to have been made with respect to the ages of females, have been to an extent probably hitherto little suspected, and he points out how the advance of science may be imperilled and retarded by the loose system which very generally obtains in the method adopted in practice of arriving at the ages of deceased persons with the view of their being recorded in the books of the "District Registrar."

The Atlantic Royal Mail Steam Navigation Company's steamer *Adriatic* sailed on Tuesday at 1.10 P.M. from Galway, for St. John's, Newfoundland, and New York, with her Majesty's mails, 540 passengers, and a full cargo.



**MAPPIN BROTHERS' Establishment in London is at LONDON BRIDGE.** Established in Sheffield, A.D. 1810. None are genuine without their corporate mark the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1861.	Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ 2 4 0	£ 3 6 0	£ 4 12 0
One and-a-Half Dozen full-size Cheese Knives, Ivory Handles	1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of April, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 26,802,960	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion .....	11,437,102
		Silver Bullion .....	890,858
	£26,802,960		£26,802,960

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,183,435	cluding Dead Weight An-	
Public Deposits (including		nuity) .....	10,272,938
Exchequer, Savings Banks,		Other Securities.....	17,956,119
Commissioners of National		Notes .....	6,763,975
Debt, and Dividend Ac-		Gold and Silver Coin.....	788,989
counts) .....	4,757,607		
Other Deposits .....	12,604,075		
Seven Day and other Bills..	683,904		
	£35,782,021		£35,782,021

Dated the 25th day of April, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£ 26,802,960	..	Decrease	£40,890
Circulation Active.. .. .	20,038,985	..	Decrease	256,230
Public Deposits .. .. .	4,757,607	..	Increase	561,701
Other Deposits .. .. .	12,604,075	..	Decrease	775,861
Government Securities in Banking Dept.	10,272,938	..	No change.	
Other Securities in Banking Department..	17,956,119	..	Decrease	458,650
Coin and Bullion in both departments ..	13,116,949	..	Decrease	15,254
Seven Day and other Bills .. .. .	683,904	..	Decrease	9,129
The Rest .. .. .	3,183,435	..	Increase	5,615
Notes in Reserve .. .. .	6,763,975	..	Increase	215,340
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,552,964	..	Increase	240,976

These changes are of rather a favourable character, for there is no decline worthy of notice in the bullion, notwithstanding the shipments of gold to the Continent, whilst the reserve has increased rather considerably. The movement in the latter item may be primarily attributed to the falling-off in the Bank's discount business.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, APRIL 26.

There is no change of importance to notice in the discount market this week. The expectation of lower rates, however, has subsided, now that silver is flowing freely to the East, both on Government and on private account, and that gold is being sent to the Continent in payment. The demand in the discount market during the last two days has somewhat increased, and there is, accordingly, less willingness to take even the best bills below  $4\frac{1}{2}$  per cent. At the Bank of England the applications have been rather limited.

In the Stock Exchange money has continued abundant, and the rate for loans on Government Securities has been as low as 2 per cent. To-day there was more demand, and the charge rose to 3 to 4 per cent.

Since the date of the return given above, £54,000 in gold has been taken from the Bank for exportation to the Continent.

It was announced on Monday that the Indian Government has just purchased from the Bank of England the whole of the silver bullion held by that establishment. This amount (now £890,858) comprises the balance of the £2,000,000 of silver which was taken by the Bank some months ago from the Bank of France, in exchange for an equivalent amount of gold. It will be despatched to India on government account in instalments by several packets. As notes have been issued against this sum, its withdrawal will operate upon the money market in precisely the same way as if it were gold. The magnitude of the specie requirements of the Indian Government has excited some surprise. It is said to be connected with the reduction in the cash balances in the Indian Treasuries.

The next Mexican steamer is expected to bring a large amount of silver, which, however, will not be available in time for the Calcutta and China steamer of the 4th of May. The amount required for that vessel on mercantile account must, therefore, be imported from the Continent, and gold will probably be sent in payment.

The shipments of specie by the outgoing Bombay steamer of the 27th inst. are quite as large as was anticipated. The total is £397,140, of which £328,990 is silver, and £66,150 gold for Bombay, and £2,000 gold for Alexandria. Included in the silver is a Government remittance of £90,370, which has been withdrawn from the Bank.

The Africa, from the States, has brought £15,000 in specie, while the Arabia and the City of Baltimore have taken to that quarter £13,600 and £5,000 respectively.

The amount of Australian gold known to be on the way to England is £717,500, of which £417,000 is due. Subjoined are the particulars:

Name.	Sailed.	Days at Sea.	Gold on board.	Ownes.	Value.
Callianee .. ..	Jan. 8	108	31,513	£126,000	
Southampton ..	Jan. 19	97	21,544	86,000	
Copenhagen .. ..	Jan. 28	88	51,207	205,000	
Empress of the Seas	Feb. 2	83	5,040	20,000	
Owen Glendower ..	Feb. 2	83	14,158	57,000	
Kleber .. ..	Feb. 7	78	8,873	35,500	
Kent .. ..	Feb. 17	68	26,054	104,000	
Marco Polo .. ..	Feb. 18	67	6,570	26,000	
Peru .. ..	Feb. 18	67	14,562	58,000	
Total .. ..			179,521	£717,500	

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—The gold ex Kooria Moorla has been delivered, and has all been taken for exportation. The demand for the Continent has revived within the last day or two, and in the absence of supplies, about £120,000 has been withdrawn from the Bank. Arrivals of gold from Australia are now hourly looked for, nearly £800,000 being now at sea, of which about £390,000 may be considered as due. Some amounts of gold have been received from Constantinople, and the Africa has brought £15,000 from New York. Some small sums have, however, been sent to America, the Arabia having taken £13,600, and the City of Baltimore £5,000.

**SILVER.**—Since the date of our last Circular silver has been in demand, and the price has risen to 61½d. per oz. standard; a considerable amount has been purchased at this rate, and the shipments to Bombay by the steamer of the 27th instant, are likely to be large. The next West India steamer is expected on the 29th instant, and is supposed to have a rather large amount of specie on board; this, however, cannot be delivered in time for the next outward Mail to Calcutta and China, and some purchases have already been made for the steamer which will leave Southampton on the 4th May. We quote the price as 5s. 1½d. per oz. standard. The Alhambra has brought £3,150 from Lisbon, and the Pera £300 from Alexandria.

**MEXICAN DOLLARS** have again been in demand during the past week, and as the quantity obtainable has been but small, the price has again advanced; the closing price has been 5s. 0½d. to 5s. 1d. per oz.

**EXCHANGE** on India for Banks' Drafts at sixty days' sight, we quote 1s. 11½d. to 2s. 0½d. for Calcutta; and 1s. 11½d. to 2s. 0½d. for Bombay. Some transactions have taken place below these quotations, viz., 1s. 11½d. for Calcutta and 1s. 11½d. for Bombay, but the transactions were exceptional, and this rate was yielded to effect large sales.

**INDIA GOVERNMENT LOAN NOTES** are in about the same state as at date of our last; Five and-a-Half per Cents. may be quoted 100 to 100½; and Five per Cents. 94.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last circular our market has been again rather active, and some important changes in prices have occurred; the principal feature of novelty is a renewal of the demand for gold to pay for silver received from the Continent, some amounts having been withdrawn from the Bank for this purpose. There has been an active demand for gold for the Continent, the whole of the Australian and Turkish arrivals having been sent away, in addition to £157,000 withdrawn from the Bank of England. It is feared that the next mail from America will bring a report of lower exchanges, in which case shipments of gold from this side would be renewed to some extent. Bar silver has again been in active demand, and the price has risen to 61½d.; owing, however, to the completion of the orders for Bombay, the market is now a little weaker, and bars are offered a shade lower. Mexican dollars have also risen owing to the short supply, but the demand is not great.

### THE EXCHANGES.

On Tuesday there was a fresh decline in the continental exchanges, but this afternoon decided indications of recovery were apparent. It is believed that the lowest point has now been touched. The rates current this afternoon were as follows:—

Amsterdam.....	3 M. D. 11 18½	19	Madrid .....	3 M. D. 48½	3
Ditto .....	3 D. S. 11 16	17	Cadiz .....	" 49	3
Rotterdam .....	3 M. D. 11 18½	19	Leghorn .....	" 25 70	5
Antwerp .....	" 25 40	5	Genoa .....	" 25 65	70
Hamburg Ms. Banco ..	" 13 7	3	Milan .....	" 25 67½	72½
Paris .....	3 D. St. 25 15	20	Naples .....	" 39½	5
Ditto .....	3 M. D. 25 45	50	Palermo .....	" 117½	118
Frankfort-on-the-Maine	" 118	3	Messina .....	" 117½	118
Petersburg Pr. Ruble ..	" 33½	3	Lisbon .....	90 D. D. 52½	53
Vienna off Flo. ....	" 15 25	35	Oporto .....	" 52½	53
Trieste ditto .....	" 15 25	45			

### THE GREEK INTEREST.

It is announced that decided measures are being taken to relieve the Greek interest from the severe pressure to which it has lately been subjected. Several persons of position, accompanied by an eminent accountant, have left London for Paris, where a conference will be held with the representatives of the Greek firms in France and of the Bank of France. The solvency of this class of traders, observes the *Daily News*, is not doubted for a moment, and it would be equally harsh to them and in-



jurious to the general interest of business were they to be forced to suspend payment, and to make needless sacrifices, whilst possessing in reality a large surplus beyond all claims. During the last few months the Greek engagements have run off to an immense extent, and the amount now in existence is comparatively moderate. The object of the movement in progress is to induce a common action on the part of the financial establishments interested, for if they will consent to keep under discount merely such an amount of Greek paper as they now hold, instead of throwing the interest overboard, it is confidently believed that the whole of the bills afloat will be satisfactorily liquidated in the course of a comparatively short period.

#### TURKISH FINANCE.

An arrangement has recently been concluded between the English and Turkish Governments of considerable financial importance to the Turkish empire, and calculated materially to improve the position of English holders of Turkish bonds. The Porte having formally consented to adopt a system of thorough reform in its financial administration, at the instance of our ambassador, Sir Henry Bulwer, has now further assented that the improvements contemplated shall be carried out in concert with agents appointed by our Government. Two English commissioners are accordingly *en route* to Constantinople for this purpose. Turkey has hitherto kept faith with her creditors, and her undeveloped resources are immense. These considerations will tend to increase the interest with which the bondholders will watch the result of the efforts now in progress for her relief at the point where relief is most needed.

#### THE PRESTON OLD BANK.

With reference to the affairs of the Preston Old Bank, the *Manchester Examiner* of Tuesday has the following:—"We understand that a meeting of the creditors of Messrs. Pedder and Co. (Old Bank) will be held at Preston on Saturday next; and that, should the affairs of the concern be carefully and judiciously managed, a favourable liquidation—probably amounting to 15s. in the pound—may be expected." According to this, the winding up will not be so favourable as was at first anticipated.

#### THE STOCK EXCHANGE.

Mr. Thomas Vile was on Wednesday elected a member of the Committee of the Stock Exchange, in the place of Mr. Thomas Gibbes, deceased.

#### A STOCK EXCHANGE HOLIDAY.

The Stock Exchange will probably be closed on Wednesday next, the 1st of May, according to custom, that being the day fixed for striking the half-yearly balance at the Bank of England, where the transfer offices will be shut.

#### THE COLONIAL WOOL SALES.

The second series of Colonial wool sales are fixed to commence on Thursday, the 9th of May. The fresh importations up to the present date since the beginning of the last sales comprise 51,352 bales—viz., Sydney, 12,631; Victoria, 14,008; Van Diemen's Land, 4,388; Adelaide, 11,735; New Zealand, 1,052; Swan River, 1,000; Cape of Good Hope, 6,538; total, 51,352 bales. Further arrivals are, however, daily expected.

#### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £547; the South-Eastern, a decrease of £936; the Great Western, an increase of £169; the Great Northern, a decrease of £1,320; the London and North-Western, an increase of £800; the South-Western, an increase of £1,254; the Midland, an increase of £882; the Manchester, Sheffield, and Lincolnshire, an increase of £747; the Eastern Counties, an increase of £828; the Lancashire and Yorkshire, an increase of £1,042; the North-Eastern, an increase of £1,662; and the Caledonian, an increase of £625.

The traffic on the 1,004 miles of the South Austrian line of the Lombardo-Venetian Railway Company for the week ending April 15, was £49,371, being £26,351 more than in the corresponding week of 1860 on 687 miles; and that on the Lombardo-Venetian line £4,805, showing an increase of £817.

#### RAILWAYS.

The annexed memoranda, relating to the satisfactory progress of the Scinde Railway and the associated undertakings, are from an official source:—

SCINDE RAILWAY.—The agent, in a letter dated Kurrachee, 22nd March, reports "that an engine may run through the line to Kotree either on the 30th March or the 1st April; but it will be necessary to postpone the actual commencement of traffic for a week, as, among other reasons, the line could not be examined by the consulting engineer to government for an earlier opening. A reduction of the engineering establishment will be made immediately on the opening of the line for traffic."

INDUS STEAM FLOTILLA.—The agent, on the 22nd March, from Kurrachee, writes that "the Stanley steamer was handed over to the traffic department on the 15th March. One of Messrs. Richardson and Duck's cargo flats had been received a day or two previously, and having taken on board 100 tons of stores for the

Punjab Railway, the steamer and flat left Kurrachee Harbour for Kotree, where they arrived last evening. I propose to send the Stanley away on her first regular trip about the 8th or 9th April, with 150 tons of railway stores in the flat, and additional cargo, either of general goods or railway stores, in the steamer. One of the tugs was to leave with two locomotives for Mooltan in a few days."

PUNJAB RAILWAY.—The agent, under date from Lahore, March 15, reports that the chief engineer had returned from a tour of inspection along the line to Mooltan, and that "he speaks very favourably of the state in which he found the embankments on the whole length of the line, and that the quantity of ballast on some parts of the line greatly exceeds what he was led to expect."

Regarding the Lahore and Umritsir Railway the agent states that "a recent visit to Umritsir enables me to inform the board that there is on that section of the line an equally satisfactory improvement; the platelaying is rapidly progressing, the deposits of ballast are more frequent and important, and the district engineer reports favourably in other respects."

It is anticipated that the Lahore and Umritsir section will be opened before the end of the current year.

A special meeting of the London, Chatham, and Dover Railway Company is called for the 3rd of May, to consider two Bills pending in Parliament, one of which is for extending the Metropolitan Railway from Smithfield to Finsbury-circus.

An extraordinary meeting of the Nassau Railway Company is called for the 24th May, at Wiesbaden, "to take into consideration the report of the council of administration upon the negotiations with the Prussian Government, and to confirm, if necessary, the provisional agreement entered into with the Government in virtue of the resolutions of the last general meeting, relating to the sale of the railway to the Government."

The annual meeting of the Madras Railway Company is called for the 10th of May. A resolution will be proposed for the conversion into stock of the whole of the paid-up shares in the Fourth Extension capital.

A general meeting of the Zealand Railway Company is called for the 29th of May at Copenhagen. The report for the year 1860 shows a net profit equivalent to a return of 4 per cent. on the shares and debentures. At the extraordinary meeting of this company, held on the 10th instant, at Copenhagen, it was resolved that the concession for a railway from Copenhagen to Elsinore be accepted.

At the annual meeting of the Royal Swedish Railway Company, held on Thursday, it was stated by the chairman (Mr. George E. Seymour) that the traffic during the past year increased 11 per cent. In consequence of the very unfavourable weather there was a large increase in the working expenses, the cost of maintenance of way being, in particular, no less than 66 per cent. beyond that of the previous year. An increase in the tariff has accordingly been decided upon; and for the first quarter of the present year the receipts have been 50 per cent. more than in the same period of 1860. All expenses of every description have been defrayed out of revenue, yet there is still a surplus of £600 upon the company's operations for the past year. The prospects of the undertaking, which is now perfectly free from debt and litigation, are considered to have decidedly improved. A Government branch, connecting the railway with the State line, will be opened next year. After some discussion, £300 was voted for the present year to the English directors, who have, for the last five years, administered the affairs of the company without any remuneration whatever.

A special general meeting of the North London Railway Company is called for the 7th of May, to approve two Bills now before Parliament, one of which empowers the company to construct a railway from Liverpool-street to join their present line at Kingsland.

The share coupons of the Antwerp and Rotterdam Railway Company, for the year ending December last, will be payable at the rate of 6s. 3½d. per share on the 1st of May.

A call of £1. 10s. is to be paid on the shares in the Metropolitan Railway Company by the 16th of May.

#### BANKS.

The annual meeting of the Oriental Bank proprietors was held on Tuesday, when the directors' report, recommending a dividend of five per cent. for the half-year ending December 31, and a bonus of four per cent., was received as satisfactory, and adopted. A pertinent inquiry by a proprietor as to whether it is the intention of the board to increase the reserve fund, now £252,000, was met by the chairman with the somewhat inappropriate remark, that although the directors have not absolutely limited that fund to its present amount as a maximum, they consider the proportion of one-fifth of the reserve fund in relation to the capital sufficient. The reserve fund ought to be considered, not in relation to the amount of the capital, but to the amount of the liabilities. The latter have increased, in the case of the Oriental Bank, from £9,807,721 at the 31st Dec., 1859, to £10,998,767 at the 31st Dec., 1860—a difference of £1,191,046, yet no addition whatever has been made to the reserve fund. After the recent experience of the Union Bank of London, it may be considered superfluous to insist upon the advisability of every joint-stock bank accumulating a good reserve fund, available for all contingencies.

A considerable number of shareholders in the Bank of Turkey, in consideration of the extraordinary delay which has occurred in carrying out the objects of the undertaking, as well as of the indefensible mystery in which the directors have kept its affairs enshrouded, have sent in a requisition to the board, requiring them to wind it up. The requisition was signed by the holders of about 12,000 shares. The following is a copy of the reply from the company's solicitors:—



57, Coleman-street, London, April 18, 1861.

Gentlemen,—We have submitted to the directors of the Bank of Turkey the requisitions from certain shareholders, which were enclosed in your letter of the 13th instant, and we are desired by them to state that the subject to which you drew their attention has been long under their consideration.

They feel that notwithstanding the value they attach to the concession from the Turkish Government, the time must soon arrive when a final decision must be come to as to the possibility of carrying out the objects of the undertaking, and with this view they have sent Mr. Elkin, an officer of the Bank, to Constantinople, to ascertain what are the intentions of the Government of Turkey, and to protect the interest of the shareholders of the bank.

The directors regret this unavoidable delay, but as soon as they hear of Mr. Elkin, they will communicate to the shareholders the result of his mission.—We are, gentlemen, &c.,

CROWDER, MAYNARD, AND CO.

The administration of the General Bank of Switzerland announces that the dividend upon the coupons Nos. 6 and 7 of the fully paid-up shares will be paid, at 5*f*. each coupon, on the 1st of June. The council will pay at the same time the coupon No. 8, due 1st April, 1861, likewise at 5*f*.

#### THE NATAL LAND AND COLONISATION COMPANY.

Since the establishment of the Thames and Mersey Marine Insurance Company, no undertaking has been brought on the market that has commanded so much attention as the Natal Land and Colonisation Company (Limited), announced this week. The basis of this project is the purchase (with a view to re-sale) of 250,000 acres of land in the colony of Natal, at an average price of 11*s*. 6*d*. per acre. It is a very satisfactory feature that the vendors take the entire purchase money (£140,000) in paid-up shares. It is justly pointed out by the *Times* that as these shares stand in a class by themselves, as not being subject to calls, they will be held permanently, so that the vendors of the land look entirely to the ultimate success of the undertaking for their recompense. Following the plan adopted successfully in Canada by the Trust and Loan Company, whose shares are at a high premium, the present company proposes to borrow money on debentures in England, and lend it in the colony on the tangible security of landed estates, at much higher rates. The capital is £225,000, but it will be seen that only £85,000 in cash is sought from the public. The board of direction is very respectable. The shares have been dealt in to some extent this week, and were quoted to-day  $\frac{3}{4}$  to 1 premium.

#### THE CANADIAN LAND AND EMIGRATION COMPANY.

Another new project is the Canadian Land and Emigration Company (Limited). The principal object of this company is to carry on the class of business which the old-established undertaking known as the Canada Company, and other associations interested in promoting the agricultural development of Canada, have already prosecuted successfully. Land of great intrinsic value can be bought from the Government with an indefeasible title, at an almost trifling price. The land which this company proposes to purchase is obtainable, for example, for about 2*s*. 1*d*. sterling per acre. It is intended to commence operations in a district which is considered to be peculiarly suitable, and which is situated about ninety-five miles from each of the two cities of Kingston and Toronto. The company hopes to make large profits by the re-sale of its land in lots. It will also endeavour to promote emigration and settlement. The names attached to the prospectus are highly respectable, and comprise some well known in connection with colonial matters. The capital is £250,000, and the first issue will be £125,000, of which a large amount has already been subscribed for.

#### THE LIVERPOOL AND NEW ORLEANS STEAM NAVIGATION COMPANY.

The Liverpool and New Orleans Steam Navigation Company, (Limited), is announced with a proposed capital of £250,000. It is assumed, and with considerable justice, that the great political convulsion just accomplished in America will lead to the diversion of a large amount of trans-oceanic trade from the Northern to the Southern section of the Union. The commercial relations between New Orleans and the regions watered by the Mississippi, and Liverpool will doubtless become much more intimate and extensive. It is accordingly intended to establish a first class monthly line of steam vessels between Liverpool and New Orleans. Amongst the gentlemen who take part in the enterprise and who assist in its management, are the members of several eminent houses connected with that branch of trade. From the fact that the shares are of so heavy a denomination as £50 each, it will be gathered that the promoters address themselves especially to the investing, as distinguished from the speculative classes.

#### ASSURANCE COMPANIES.

At the annual meeting of the Scottish Provincial Assurance Company, at Aberdeen, on Friday, the report stated the income to be £87,590, and the accumulated fund £334,606. The assurances during the year were 736 for £270,746, yielding £7,971 in premiums. A dividend of  $7\frac{1}{2}$  per cent. was declared.

An extension of the assurance business is about to be introduced in London under the superintendence of directors of the Mutual Life Assurance Company. It will be called the Mutual Annuity Endowment and Tontine Association, and although entirely separate from the transactions of the Mutual Life Assurance Society, will be carried on at the

same building in King-street, Cheapside, and will be managed with the same caution and economy as that office. The chief feature is that it will enable prudent persons to provide for the contingency of long life—that is, for a duration of life beyond the term of active pursuits, when, if there has been no fortune accumulated or pension secured, there must be dependence upon children or other relatives or friends. Under the plans now proposed various descriptions of Tontine will be opened. Classes of subscribers will be formed according to age, and the yearly proceeds of the investments will be divided *pro rata*. When a subscriber dies his interest will cease, and the amount to be divided among the remaining members of his class will be proportionably increased. Thus, supposing 100 persons, each of the age of 20, subscribe £100 a-piece, with the condition that the principal shall ultimately be distributed among the 10 latest survivors, the income would be paid to each in half-yearly dividends, and those who lived the longest would be constantly receiving an increasing amount. At first the return would be about 4 or 4 $\frac{1}{2}$  per cent., but it would at last be 40 or 45 per cent., and the 10 individuals who had survived their 90 co-subscribers would then each receive £1,000. This mode of provision against old age has long been popular on the Continent, especially in France and Spain, and its adoption here will afford a new means for the growth and exercise of careful habits.

#### THE FRANCO-SERB COMPANY.

A French Company bearing the above title, and engaged in carrying out a concession from the Servian Government, is in the market for a loan of £40,000, half of which is to be raised in London and the other half abroad. This company has a considerable subsidy for carrying on a steam service on the Danube. Its concession comprises also valuable rights as regards timber and minerals. In addition it possesses the grant for 30 years of the coal mines of Dobra, which extend over a royalty of 17,298 acres. The terms accorded to it being very liberal, the company is enabled to offer terms to English subscribers such as are not usually met with in this market. The Bonds bear 6 per cent. interest payable in London, and are repayable at par within 15 years, by annual drawings. The special attraction held out is that each holder of five Bonds of £8 each shall receive by way of bonus, or free gift, one fully paid-up share of £20, involving no responsibility, whether as regards calls or otherwise. The list is to be closed on the 4th May.

#### OTHER PUBLIC COMPANIES.

In the Court of Common Pleas, on Saturday, execution was issued against the Great Ship Company, at the suit of Mr. Scott Russell, who is adjudged entitled to £18,000, under the arbitrator's award. The Chief Justice observed, that "if Mr. Russell got his writ, no doubt there would be a reconciliation between the parties, and some arrangement would be come to."

The following circular has just been issued by the directors of the Great Ship Company:—

The Great Ship Company (Limited), 90, Cannon-street, London, E.C., April 23.

SIR,—The decision of the Court of Common Pleas, contrary to the unanimous opinion of the Court of Queen's Bench, in the case of Mr. John Scott Russell's claim, renders it necessary to be prepared to lodge about £19,000 in court before an appeal against that decision (with stay of execution meanwhile) is likely to be entertained. The directors think it all important to be thus prepared, so as to prevent delay in the sailing of the ship for New York on the 1st of May next. It is proposed to raise the sum of £35,000 on debentures at six months, bearing interest at 7 per cent. per annum, with which to pay off the present mortgage, and deposit the amount of Mr. Russell's verdict, or to settle with him amicably if possible. The debentures to be further secured by a mortgage on the ship (with policy of insurance), to be given to two responsible persons in trust for the respective debenture-holders. The directors, and others, have already subscribed for about £17,000, so that only £18,000 remains to be provided; and I am instructed by the directors to request that you will favour me with an immediate reply, stating the amount of such debentures for which you are willing to subscribe.—I am, &c.,

J. H. YATES, Secretary.

In the Court of Common Pleas yesterday, in some further proceedings in the case of "Russell v. the Great Ship Company," it was mentioned that the ship and her stores have been seized in execution.

At the annual meeting of the Royal Mail Steam Packet Company on Wednesday, the directors' report was adopted, and the usual dividend of £2 per share was declared.

Shareholders in the East India Irrigation and Canal Company have learnt with satisfaction that a petition to the House of Commons is about to be presented, in support of this undertaking, by the Cotton Supply Association, and that the complaint of the company of the unfair treatment received by it at the hands of the Indian Government will shortly be discussed in the House, under auspices calculated to ensure consideration. There never was a time, observes a contemporary, when it was more incumbent on the Government of India to encourage the flow of English capital into reproductive enterprises in that country, and of the various public works proposed, none are more useful or more deserving of support than those connected with irrigation. The company took the work in hand under a specific contract; Government now come upon them with an interpretation of that contract very different from that which it was originally understood to bear; and it is only by public opinion that the scale can be kept fairly balanced between the two parties.



The Submarine Telegraph Company have issued an advertisement inviting applications from the public for the remaining portion of the proposed issue of 7 per cent. debentures to the amount of £70,000, one-half of this amount having been subscribed for by the shareholders. Since the reduced tariff of this company came into operation, on the 1st of February last, their business has increased nearly 30 per cent.

#### THE PERUVIAN THREE PER CENT. LOAN.

The particulars are published of the Bonds of the Peruvian Three per Cent. Loan which have been purchased and cancelled this month. The sum applicable to the purpose was £48,074.

#### THE SWEDISH FOUR PER CENT. LOAN.

The particulars are published of various bonds of the Swedish Provincial Mortgage Loan, which are to be paid off at par on the 1st of June.

#### INTEREST AND DIVIDENDS.

Messrs. Baring Brothers and Co. announce the dividends on Quebec City Sterling Six per Cents. and Louisiana State Sterling Five per Cents.

The Union Bank of Australia announce the half-year's interest on the City of Melbourne Loan.

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 68.35, and closed at 68.70 for money, and 68.65 for the account, showing an improvement of  $\frac{3}{8}$  to  $\frac{1}{2}$  per cent. since yesterday, and an advance of nearly  $\frac{1}{2}$  per cent. since last Friday.

#### THE STOCK AND SHARE MARKETS.

The English funds this week have shown much steadiness, owing chiefly to the ease of the money market. Consols have only varied a fraction above and below 92 until this morning, when the price was driven down to  $91\frac{3}{4}$  to  $\frac{5}{8}$ , owing to the news of the commencement of hostilities in America. As it would appear, however, that there has been remarkably little bloodshed, the market recovered this afternoon to  $91\frac{7}{8}$  to 92, both for money and the account. This price is  $\frac{1}{4}$  per cent. below that of last Friday.

The Indian Five per Cent. Stock has continued in demand, and advanced  $\frac{1}{8}$  per cent. to-day, touching at 102 to  $\frac{1}{2}$ . To-day there was a relapse to  $101\frac{5}{8}$  to 102. The Five per Cent. Rupee Paper was quoted to-day  $93\frac{3}{4}$  to  $94\frac{1}{4}$ ; and the Five-and-a-Half per Cent. 100 to  $\frac{1}{2}$ .

A decline of 2s. has taken place in Exchequer Bills, the price to-day was 3s. dis. to par.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{3}{4}$ ,  $\frac{5}{8}$ ,  $\frac{7}{8}$ ; ditto for account, May 9,  $91\frac{3}{4}$ ,  $\frac{5}{8}$ ; Three per Cents. Reduced,  $90\frac{1}{2}$ ,  $90\frac{1}{4}$ ,  $90$ ; New Three per Cents.,  $90\frac{1}{2}$ ,  $90\frac{1}{4}$ ,  $90$ ; Thirty Years' Annuities, 1855,  $15\frac{3}{4}$ ; Bank Stock, 232; India Stock, 225, 223; ditto Five per Cent. Stock,  $102\frac{1}{2}$ ,  $101\frac{1}{2}$ ; ditto Four per Cent. Debentures, 1858,  $96\frac{3}{4}$ ,  $\frac{3}{4}$ ,  $\frac{5}{8}$ ; ditto 1859,  $96\frac{3}{4}$ ; ditto Bonds, 10s. dis.; Five per Cent. Enfaced Rupee Paper,  $94\frac{1}{4}$ ; and Exchequer Bills, 3s. dis. to par.

The Turkish loan of 1858 advanced slightly at one period of the week, owing to the effort which is being made by our Government in favour of the Turkish finances (as referred to above). There has since been a relapse, and the prices of both the Six per Cent. Loans closed to-day  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. lower than on last Friday. Mexican and other Foreign bonds are quiet but steady.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent. ..	97 99	98 100
" 4 $\frac{1}{2}$ " ..	86 87	87 88
Buenos Ayres 6 " ..	88 90	88 90
Do. Deferred ..	27 $\frac{1}{2}$ 28 $\frac{1}{2}$	27 $\frac{1}{2}$ 28 $\frac{1}{2}$
Cbilian 4 $\frac{1}{2}$ " ..	81 83	81 83
Dutch 4 " ..	98 99	98 $\frac{1}{2}$ 99 $\frac{1}{2}$
" 2 $\frac{1}{2}$ " ..	63 $\frac{1}{2}$ 64 $\frac{1}{2}$	63 $\frac{1}{2}$ 64 $\frac{1}{2}$
Mexican ..	24 24 $\frac{1}{2}$	23 $\frac{1}{2}$ 24 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$ " ..	94 95	94 95
" 3 " ..	72 $\frac{1}{2}$ 73 $\frac{1}{2}$	72 $\frac{1}{2}$ 73 $\frac{1}{2}$
Russian 5 " ..	101 102	101 $\frac{1}{2}$ 102
" 4 $\frac{1}{2}$ " ..	90 $\frac{1}{2}$ 91 $\frac{1}{2}$	90 $\frac{1}{2}$ 91 $\frac{1}{2}$
" 3 " 1859 ..	60 $\frac{1}{2}$ 61 $\frac{1}{2}$	61 $\frac{1}{2}$ 62 $\frac{1}{2}$
Spanish 3 " ..	48 $\frac{1}{2}$ 49 $\frac{1}{2}$	49 $\frac{1}{2}$ 50
" Deferred ..	41 $\frac{1}{2}$ 41 $\frac{1}{2}$	41 $\frac{1}{2}$ 42
Sardinian 5 per Cent. ..	81 $\frac{1}{2}$ 82 $\frac{1}{2}$	80 82
Turkish 6 " 1854 ..	70 $\frac{1}{2}$ 70 $\frac{1}{2}$ ex d.	70 70 $\frac{1}{2}$ ex dv.
" 6 " 1858 ..	54 54 $\frac{1}{2}$	53 $\frac{1}{2}$ 54
" Grntd. 4 per Cent. ..	100 100 $\frac{1}{2}$	100 $\frac{1}{2}$ 101
Venezuela 3 per Cent. ..	— —	— —

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Four-and-a-Half per Cents., 1858,  $87\frac{1}{4}$ , ditto Four-and-a-Half per Cents., 1860,  $87\frac{1}{4}$ ,  $\frac{1}{2}$ ; Chilian Four-and-a-Half per Cents.,  $82\frac{1}{4}$ ; Dutch Two-and-a-Half per Cents.,  $64\frac{1}{4}$  (exchange 12 $\frac{1}{2}$ ); Russian Four-and-a-Half per Cents.,  $91\frac{1}{4}$ ,  $\frac{1}{2}$ ; Spanish Three per Cents., for account,  $49\frac{3}{4}$ ; Turkish Six per Cents., 1854, for account,  $70\frac{1}{2}$ , ex div.; ditto Six per Cents., 1858, for account,  $53\frac{1}{4}$ ; ditto Guaranteed Four per Cents., for account, 101.

The market for English Railway Stocks this week, has, for the most part, varied with the funds. What little business is going forward is principally speculative. In several instances a slight improvement has

occurred, owing to the satisfactory traffic returns and to the scanty supply of some stocks amongst the dealers. To-day, however, the market was rather weaker, owing to the news from America. The most satisfactory feature is that *bona fide* holders do not sell.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian ..	96 $\frac{1}{2}$ 97 $\frac{1}{4}$	97 97 $\frac{1}{2}$	$\frac{1}{4}$	..
Eastern Counties ..	49 50	49 50	..	..
Great Northern ..	111 $\frac{1}{2}$ 112 $\frac{1}{2}$	111 112	..	$\frac{1}{2}$
Great Western ..	70 $\frac{3}{4}$ 71 $\frac{1}{4}$	71 71 $\frac{1}{2}$	$\frac{1}{4}$	..
Lancashire and Yorkshire ..	111 111 $\frac{1}{2}$	110 $\frac{1}{2}$ 111	..	$\frac{1}{2}$
London, Brighton, & South-Coast	118 120	118 120	..	..
London and North-Western ..	96 $\frac{1}{2}$ 97	95 $\frac{3}{4}$ 96 $\frac{1}{4}$	..	$\frac{3}{4}$
London and South-Western ..	94 $\frac{1}{2}$ 95 $\frac{1}{2}$	95 96	$\frac{1}{2}$	..
Midland ..	124 $\frac{1}{2}$ 125	124 124 $\frac{1}{2}$	..	$\frac{1}{2}$
North British ..	62 $\frac{1}{2}$ 63 $\frac{1}{2}$	62 $\frac{1}{2}$ 63 $\frac{1}{2}$	..	..
North Staffordshire ..	3 $\frac{3}{4}$ 3 $\frac{3}{4}$ dis.	4 3 $\frac{3}{4}$ dis.	..	$\frac{1}{4}$
South-Eastern ..	82 $\frac{1}{2}$ 83 $\frac{1}{2}$	82 82 $\frac{1}{2}$	..	$\frac{1}{4}$
South Wales ..	58 60	58 60	..	..
North-Eastern, Berwick stock	102 $\frac{1}{2}$ 103 $\frac{1}{2}$	103 $\frac{1}{2}$ 103 $\frac{3}{4}$	$\frac{1}{4}$	..
North-Eastern, York stock	90 $\frac{3}{4}$ 91 $\frac{1}{4}$	91 $\frac{1}{4}$ 91 $\frac{3}{4}$	$\frac{1}{4}$	..
West Midland—Oxford ..	43 45	44 45	..	..

The demand for colonial government securities continues. Several descriptions show a fresh improvement.

The fortnightly settlement in shares and foreign stocks will commence on Saturday ("continuation day") and terminate on Tuesday.

#### AMERICAN SECURITIES.

The position of the market for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

During the past week there has been but a very limited business in American Securities. State Stocks, as well as Railroad Bonds and Shares, have been dealt in at generally lower prices.

## Correspondence.

#### BANK NOTES UNREPRESENTED BY GOLD.

TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—At school they used to set me a copy saying that there had been a golden, a silver, and an iron age, but that ours was the paper age. Some ten years later, when the Russian ruble had fallen to one-fourth of its nominal value, Danish paper to one-twentieth, and Austrian to no value at all, and when twenty guineas sold in England for twenty-eight one-pound notes, the British Parliament passed the memorable resolution that paper money was not depreciated, but that gold had risen; and it is not many years since discussion ran high as to the deposits at the Bank being liabilities or not, the Bank leaning towards the latter opinion.

However diffident we may be, and whatever deference one may habitually entertain for the authorities that rule the money interest of this country, recollections like the above will beget doubt—not the less so for knowing that the Bank has lent its capital, as it were, on mortgage, and therefore cannot carry on business as a money-lender but by means of the same nature as the kite-flying pursued by other traders under such circumstances. What else is the ingenious contrivance of manufacturing fourteen millions of money out of cast-off petticoats? These fourteen millions, professing to be tantamount to as much solid gold, do they not bear a strong resemblance to the celebrated spelter warrants of Coles and Co.? What are these bank notes but gold warrants? What are these fourteen millions of notes but warrants for gold which is not, as those spelter warrants were for metal that was not? Where is the difference? Law sanctions the one and sends the issuers of the other to the Old Bailey, but law cannot make legally right what is morally wrong, and confer on perishable and worthless things the nature of precious, durable, indestructible commodities. By hook and by crook, the spelter men contrived for a good while to keep these warrants afloat; does the Bank do otherwise?

Fourteen millions were the sum fixed upon, on the plea that such an amount was necessary to the country, and would not, nor could, under any circumstances, be presented for payment. If so, why this periodical alarm? The Bank holds ample provision for all notes but these; if every sovereign were to leave the Bank, in exchange for its other notes, that institution ought to remain at its ease, if, as we are told, the fourteen millions are necessary to the country, and will, under no circumstances, be presented for payment. But I disbelieve it altogether. At times, I am sure, it is difficult to keep comfortably afloat even eight or six millions. I say comfortably, for, by hook and by crook, more is made to float, but by means which are a commercial mistake and a national calamity.

As an ounce of fact is worth a pound of argument, I shall ventilate the Bank operations of the past five months in my next letter, having the most perfect conviction that my illustrations will fully confirm my assertions.—I am, sir, yours, &c.,  
A.



## Mines.

FRIDAY EVENING, APRIL 26.

In the Mining Market this week attention has been principally monopolised with East Wheal Grenville shares. The demand for these has been of an extraordinarily active character, and a great advance has taken place. The market in other respects has been rather dull, and in several instances a slight reduction is observable. The late rise in East Caradon shares is not fully supported.

It being understood that an important discovery has been made at East Wheal Grenville, the shares were again in animated demand to-day. The transactions were very numerous, and a fresh rise was established. Bryn Gwiog, North Minera, Wheal Grenville, Wheal Moyle, and Birch Tor and Vitiifer shares were also inquired for. East Caradon were flatter.

The following prices are reported to us from the Stock Exchange this evening:—

Camborne Vean, 2 to  $\frac{1}{2}$ ; East Basset, 97 $\frac{1}{2}$  to 100; East Caradon, 18 $\frac{1}{2}$  to 19; East Carn Brea, 8 to  $\frac{1}{2}$ ; East Grenville, 55s. to 60s.; Great Wheal Fortune, 11 $\frac{1}{2}$  to 12 $\frac{1}{2}$ ; Herodsfoot, 38 to 39; Lady Bertha, 22s. 6d. to 27s. 6d.; Marke Valley, 7 to  $\frac{1}{2}$ ; New Seton, 45 to 47; North Downs, 3 $\frac{1}{2}$  to 4; North Treskerby, 23 to 24; Providence Mines, 39 to 41; South Frances, 130 to 140; Stray Park, 35 $\frac{1}{2}$  to 36 $\frac{1}{2}$ ; Treloweth, 3 to  $\frac{1}{2}$ ; West Basset, 18 to 19; West Caradon, 70 to 72; West Rose Down, 11 $\frac{1}{2}$  to 12 $\frac{1}{2}$ ; West Stray Park, 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$ ; Wheal Clifford, 175 to 180; Wheal Ludcott, 3 $\frac{1}{2}$  to 4; Wheal Margaret, 48 to 50.

In foreign mining shares the principal feature has been a reduction in United Mexican. Colonial mining securities are steady.

The shares of the Labuan Coal Company were quoted to-day 3 $\frac{1}{4}$  to 3 $\frac{3}{4}$  prem.

At West Wheal Seton meeting, on the 16th inst., the accounts showed a profit on the two months' working of £4,026. 11s. 10d. A dividend of £10 per share (£4,000) was declared, leaving £799. 4s. 2d. to the next account, in addition to £7,870. 14s. 10d. by the sale of copper ores on March 7.

Wheal Clifford, on the 17th inst., declared a dividend of £5 per share (£2,500).

At Wheal Kitty (St. Agnes) meeting, on the 19th inst., the accounts showed a balance of liabilities over assets of £1,102. A call of 2s. 6d. per share was made.

The Camborne Consols accounts, presented at the meeting on the 17th inst., showed a debit balance of £151. 17s. 9d.

At West Stray Park Mine meeting, on the 17th inst., the accounts showed a debit balance of about £600. A call of 12s. 6d. per share was made.

At East Wheal Grenville meeting on Tuesday, a call of 2s. per share was made.

The Penhall's Mine accounts, presented at the meeting on Tuesday, showed a credit balance of £42. 18s. 1d.

At Wentnor Mine meeting on Tuesday, a call of 5s. per share was made.

A general meeting of shareholders in Pendeen Consols Mine was held on Tuesday. The accounts showed a balance of £2,126. 1s. 4d. in favour of the mine. The committee was re-elected. The agents report very favourably on the mine.

A meeting of the Mariquita and New Granada Mining Company was held on the 17th instant, Mr. Routh in the chair, when the directors were empowered to borrow £7,300 in 10 per cent. debentures in addition to the £12,700 already authorised.

At Great Wheal Alfred meeting this day, the accounts showed a debit balance of £2,668. 10s. 3d. A call of 3s. per share was made.

North Basset Mine, on Wednesday, made a call of 3s. per share.

At Lady Bertha Mine meeting on Thursday, the accounts showed a balance of liabilities over assets of £1,029. A call of 2s. per share was made.

East Tamar Mine sold on Thursday 20 tons of lead, at £14. 1s. per ton.

Par Consols Mine has sold 21 tons 12 cwt. of black tin, for £1,452; and West Fowey Consols 14 tons 3 cwt., for £963.

Mr. J. E. Coleman has been appointed by the Master of the Rolls official liquidator of the Risca Coal and Iron Company.

An advance of £5 per ton took place on Tuesday in the price of English tin. The present price of refined is £127.

From East Grenville the subjoined official despatch was received on Thursday:—"Lode maintains its size, and looking equally as well. 25 west, 3 $\frac{1}{2}$  feet wide, kindly lode."

**THE WEST DEVON CONSOLIDATED COPPER MINE.**—The steam engine on this mine was set to work on Saturday, the 22nd inst., in the presence of a large number of gentlemen interested in this adventure, and mining operations generally. The machinery was started about two o'clock, when every portion of the mechanism performed its part in the most perfect manner, and to the complete satisfaction of all present. The ceremony of christening having been performed, the party, to the number of about forty, sat down to dinner, when the chair was taken by Mr. W. S. Trotter, secretary and agent to the company. The cloth being removed, several gentlemen, having a practical knowledge of the property, gave their opinions as to the value of the mine, holding out the best hopes to the shareholders of the success of the undertaking. Now that the machinery is started, the water will be got out in as short a time as possible, and the working of the property will proceed in a regular manner—when it is confidently expected that considerable results will be realised.

## MERCANTILE EMBARRASSMENTS.

Messrs. Churchill, Macmillan, and Co., wood brokers, of Cannon-street, stopped payment on Tuesday, but the liabilities are understood to be moderate. One or two small failures in the same trade are announced in connection with this suspension.

A meeting of creditors of Messrs. Burrell and Geary, corn and coal merchants, of Millbank, was held on Tuesday, when a statement of their affairs was submitted by Messrs. Harding, Ball, and Bush, showing liabilities (after deducting securities in the hands of creditors) of £8,680, and assets £4,425. A guaranteed composition of 10s. in the pound was agreed to unanimously.

The adjourned meeting of the creditors of Messrs. Leone Rodocanachi and Co., Greek merchants, was held on Tuesday. Since the last meeting, held on the 24th January, the liabilities in connection with the houses in this country, and those at Marseilles, Alexandria, and Constantinople have increased only £187, the total now being £101,937, while the assets now amount to £134,993; being £1,900 above the sum previously mentioned. The realisation of the assets up to the present time has been sufficient to allow of the payment at once of a dividend equal to 40 per cent., or 8s. in the pound, and it was proposed to pay in addition 4s. in November next, 4s. in May (1862), and the remaining 4s. (making 20s. in the pound) in November (1862), with interest at the rate of 5 per cent. The partners reserve to themselves the right of anticipating such payments, if able to do so. A resolution was passed unanimously agreeing to the terms offered, and leaving the further liquidation of the estate with Messrs. L. Rodocanachi and Co.

A meeting took place on Thursday of the creditors of Messrs. Cook and Greenwood, wine and spirit merchants, who recently failed. Their liabilities, according to a balance-sheet presented by Mr. Quilter, the accountant, amount to £14,850, and their assets to £6,837. It was proposed to pay a composition of 7s. 6d. in the pound, in instalments extending over seven months, but several creditors spoke in favour of bankruptcy proceedings, although it was mentioned that a winding-up in the court would reduce the dividend to 3s. The show of hands was in favour of the acceptance of the composition. Nevertheless, at the conclusion of the meeting, it was intimated by the dissentient creditors that they had determined to throw the estate into bankruptcy.

At an adjourned meeting on Thursday of the creditors of Mr. D. Navone, Greek merchant, it was resolved to wind up the estate under inspection. Although the assets show now about 5s. in the pound, it is doubted whether the ultimate dividend will be more than 2s.

With reference to the affairs of Mr. E. Vitalis, Greek merchant, who failed in February, the accountant engaged issued the subjoined circular on Thursday:—

7, Gresham-street, London, E.C., April 25, 1861.

I beg to inform you that, with the concurrence of the inspectors to his estate, Mr. E. Vitalis has, since the date of my last communication, proceeded to Constantinople with the view of effecting arrangements with his principal debtors there, upon the liquidation of whose estate the result of his own will mainly depend. In pursuance, however, of the resolution passed at the general meeting of creditors held on 27th February, a *pro forma* meeting took place here to-day, and was again adjourned until the 27th May, on the understanding that I am to summon one prior to that date, if any intelligence of sufficient importance is received from Constantinople, Mr. Vitalis having been there too short a time to enable him up to the present time to send home any reliable report as to the probable settlement of his affairs. I may, in addition, state that I am advised, through independent channels, that the settlement of his debtors' affairs, as well as of his own firm, is likely to prove satisfactory.—I am, &c.,

CHARLES F. KEMP.

It appears that the commercial difficulties at Marseilles, lately referred to, were only temporarily adjusted. Much regret was excited on Saturday last by the announcement that the two firms spoken of—namely, Messrs. Gabriel Hava and Co., and Messrs. Demetrius Baltazzi and Co., both of that city—have at last been obliged to stop payment. They are two of the most eminent houses in the Levant trade, and it is believed that the aggregate liabilities will not be less than a million sterling. The bulk of their acceptances are held by the Bank of France, and it is understood that the unwillingness of that establishment to grant an extension of accommodation has contributed to bring their affairs to a crisis. Any loss that may occur will fall chiefly abroad. In most quarters, however, it is believed that the two firms have merely been overtaken by the undue extent of their engagements, and that the assets will prove to be very large. The excellent character for caution enjoyed by the management of the Bank of France, who have hitherto given them great support, affords much ground for this hopeful view. It is considered by no means improbable that assistance may yet be extended to them. Messrs. G. Hava and Co., of Marseilles, are understood not to be partners in the firm of P. Hava and Co., of London. Messrs. D. Baltazzi and Co., of Marseilles, have no house in London.

FROM THE LONDON GAZETTE OF TUESDAY, APRIL 23.

BANKRUPTS.

Samuel Wesley Handy Wade, Leeds, Yorkshire, wine and spirit merchant, and produce merchant.

Gerard Gandy, Leeswood, Flintshire, ironmaster.

Thomas Owens, Holyhead, Anglesey, baker, grocer, flour and provision dealer.

Thomas Hughes, Digbeth, Walsall, Staffordshire, licensed victualler.

George Hamilton Kirkpatrick, Liverpool, draper.

George Hicks, Portwood, Stockport, cotton manufacturer.

Thomas Swift and Robert Wigfall, Manchester, coal merchants.

John Neech, Norfolk, miller and coal merchant.



Henry Doust, Pomeroy-place, Pomeroy-street, New-cross, omnibus proprietor.  
 Abraham Moore, Wednesbury, Staffordshire, chemist and druggist.  
 Samuel Hill, Hanley, Stoke-upon-Trent, Staffordshire, furniture dealer, tailor, and draper.  
 Francis Tremlett, Upton Helions, Devonshire, miller.  
 William Blagg, Bakewell, Derbyshire, baker and confectioner.  
 Samuel Shepley, Chesterfield, Derbyshire, chemist and druggist.  
 George Trickett, Great Winchester-street, City, metal merchant and factor.  
 James Burqui Gough (and not James Burgin Gough, as formerly advertised), Theberton-street, Liverpool-road, Islington, timber merchant.  
 Henry James Norfor, Great Yarmouth, Norfolk, builder.  
 William Dudley, Islington, licensed victualler.  
 Richard Bullamore, Boon Gate and New England, Peterborough, Northamptonshire, baker, grocer, and draper.  
 James Andrews, Desborough-place, Harrow-road, Paddington, butcher and cattle dealer.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

## BANKRUPTCY ANNULLED.

Henry Pinchbeck, Horncastle, Lincolnshire, builder.

## BANKRUPTS.

Philip Haynes, James-street, Old Bethnal-green-road, silk manufacturer.  
 James Goddard, Earl Soham, Framlingham, Suffolk, draper.  
 Thomas Mott, Salisbury, cabinet maker and upholsterer.  
 William Clark, jun., Southwark-bridge-road, and Rockingham-row, New Kent-road, timber merchant.  
 Frederick Sanderson, Dublin, and Tottenham-street, Fitzroy-square, coachmaker.  
 Peter Bates, Croydon, Surrey, draper.  
 John Jukes, jun., Wharf-road, City-road, manufacturer of patent furnaces.  
 Frederick Ellyett, Portsea, Hants, hatter.  
 Joseph Taylor Ballard, Leicester, draper.  
 William Smith Bartlee, Oldbury, Worcestershire, grocer and provision dealer.  
 John Tonks, Birmingham, victualler.  
 Thomas Pexton Peterson, Bristol, and Downend, Gloucestershire, scrivener, dealer in horses, cattle, corn, and timber.  
 William Gibson, Leeds, provision merchant.  
 Samuel Gooseman, Great Grimsby, Lincolnshire, innkeeper, licensed victualler, and livery stable keeper.  
 Joseph Allen, Radcliffe-bridge, Lancashire, smallware manufacturer.

## The Produce and other Markets.

## COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, APRIL 26.

The transactions in Colonial Produce have been of moderate extent during the week, quotations showing little alteration, and the markets are quiet at the close to-day. Coffee remains firm, further parcels of Plantation Ceylon just landed, finding buyers at full prices. The heavy supplies of Sugar brought forward have only partly sold, previous rates not being quite maintained in several cases, and the consumers, who are for the present well stocked, now evince less desire to operate, owing to the extensive arrivals expected. Bengal Saltpetre has sold at rather lower prices, but to-day there were partial enquiries at the reduction established on good to fine grades. Rice is dull, white Bengal and cargo kinds being 3d. to 6d. per cwt. cheaper. No change has occurred in Spice. The Tea market is steady by private contract, but the public sales have passed off without much animation. Cocoa remains much neglected. Rum has continued in but limited request, and the business done has been on rather easier terms for common West India kinds. Tapioca (Penang), unless of fine quality, is slow of sale. An active demand for Cotton has again been experienced, and a further improvement in value has in most cases been realised.

## THE TALLOW TRADE.

LONDON, FRIDAY EVENING, APRIL 26.

The Tallow Market during the past week has exhibited no change of any importance. There has been a steady demand for consumption; but although this demand has materially reduced the available stock (of sorts), a very trifling advance in prices has been established, and this only on certain qualities, the general conviction prevailing that the probable demand for the next month or two will be adequately met by the arrivals of sorts, and a portion of the old Y.C., held mostly at present by the monopolists. Of the latter article, a large quantity may at any moment be brought forward, and it is not likely that the holders will keep it out of the market much longer. Its quality is now rapidly deteriorating, and it will soon be difficult to dispose of it even at the moderate prices at which it will probably be submitted. The transactions connected with the monopoly in first sort Y.C. Tallow have had, since our last advice, but little effect on quotations, nor do we think that much importance can be fairly attached to them in their probable influence on the future. There was some show of firmness in the early part of the week, and much talk of a rapid advance in quotations for the April to June account; but the only result appears to have been a rise of 3d. to 6d. per cwt. for October to December delivery. Some repose seems to have been thought expedient after this effort, and a degree of languor has again prevailed in the market.

To-day very little speculative business has been transacted; first sort Y.C. is quoted 59s. for ready delivery; the same to the end of June; and 55s. 6d. per cwt. October to December.

The arrivals for the week ending the 25th inst. were 816 casks; deliveries, 1,249 casks; stock this day, 70,764 casks; showing a decrease of 433 casks.

**Town Tallow** has been in steady demand during the week, and the melters have had more difficulty in meeting the wants of consumers. This evening an advance of 9d. has taken place, the latter price being 57s. 3d. or 54s. 9d. per cwt. net cash. Fat, 2s. 11½d. per stone of 8 lbs.

The following are the particulars of the public sales this day:—  
 Y.C.—78 casks unbracketed were offered, of very inferior quality; the entire parcel was sold at 51s. 9d. per cwt.

**Odesa**.—223 casks were offered, 153 casks sold. This Tallow has been in active demand during the week, forming the bulk of the deliveries, and 53s. to 53s. 6d. for fine Ox have been obtained. Fine Sheep has been scarce, and has brought as high as 55s. 6d. to 56s. The prices at auction to-day were, for middling to fair, Sheep, 55s. to 55s. 3d.; dull to fair, mixed, 52s. to 54s. 3d. Fine Ox, 53s.; lower qualities, of heavy colour, 52s. per cwt.

**Australian**.—Supplies have continued very light, and the business of the week has been limited to the sales of a few parcels, chiefly fine Ox, at 52s. 6d. to 53s. per cwt., the latter price being the extreme quotation. To-day there was none of this Tallow offered.

**North American**.—There were 32 casks only offered to-day, of inferior to fair quality. The parcel was sold at 50s. to 53s. per cwt. The quantity on the market is very small; 54s. is quoted for fine sound description.

**Ibrazil**.—A parcel of 55 skins was offered to-day, of which 5 skins were sold at 53s. good bright Ox. Sheep was bought in at 55s. per cwt.

**East India**.—We have no sales of any extent to notice. The quantity on hand has continued small, the bulk of it being of middling quality. 7 casks and 100 cases were offered to-day. The former brought 50s. per cwt., quality middling, rather dreggy. The cases were very inferior, and were not competed for, being taken in above their value.

**Continental, &c.**—The market has been almost without supplies. 20 casks of fair Belgian were offered to-day, and found buyers at 53s. to 53s. 3d. 6 casks of Scotch tallow went at 53s. 6d. per cwt., nett cash. The quality was very good.

**Cocoa Nut Oil** has continued to support the quotations of last week, but under existing conditions of supply and demand, we do not look for any advance in prices, although a steady business has been maintained. Of 502 casks Cochin and 213 casks Ceylon offered to day, 192 casks of the former were sold at 47s. 6d. to 48s.; quality good, and the whole of the Ceylon, of average description, at 46s. to 46s. 3d. per cwt.

**Palm Oil**.—The improvement in prices noticed last week has been steadily maintained; the demand for fine qualities has been good, and stocks have been much reduced. To-day 206 casks were offered; 70 casks were sold; fine Whydah at 45s. 6d. to 45s. 9d. and good red Lagos at 44s., a better sort being bought in at 46s. A few casks of inferior brought 40s. to 42s. per cwt.

**Palm Nut Oil**.—Only 3 casks (inferior quality) were offered, for which no bid was made. The article is scarce, and 38s. 6d. to 39s. per cwt. may be quoted as the value of fine quality.

**South American Horse Grease** has not shown any change during the week. Small parcels have been disposed of at 38s.; 23 pipes and 218 cases were offered to-day. The pipes were all sold at 38s. per cwt.; the cases were bought in at the same price.—Furnished by Messrs. Culverwell, Brooks, & Co., Brokers.

## LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, APRIL 26.

There has been a good demand for cotton this week, the accounts from the States conveying the idea of higher rates. Prices have been generally well supported, and show an advance of ½d. per lb. in some instances compared with the rates of Friday last.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY AFTERNOON.

The market has been firm to-day, with sales to the amount of 20,000 bales, half of which were taken on speculation and the other moiety for exportation. The imports to-day are 37,437 bales. The sales of the week comprise 80,070 bales, including 13,050 on speculation and 12,050 for exportation, and the imports 145,553 bales. The present stock is 954,100 bales.

## The Corn Trade.

LONDON, FRIDAY AFTERNOON, APRIL 26.

With the only exception of a passing shower last Tuesday, no rain has fallen in London since the 4th of this month—say for upwards of three weeks. In other parts of the country the weather has also been rainless, and generally cloudless, except during the last eight days, when clouds commenced gathering, without however dissolving into rain. The wind continued to blow from the East and North-east, lowering the temperature in day-time, with frost at night. Vegetation has been much retarded by the dry and cold temperature.

**SUPPLY**.—The supply of home-grown wheat has been this week about equal to the quantity brought forward in the preceding week, but there has been less of barley, and still less of oats. Farmers have been so fully engaged in field-work lately that time and hands have been wanting for threshing out corn. A fair quantity of corn is supposed to remain at present in the lands of farmers, but mostly of inferior quality. The latest weekly returns of the quantity of grain sold in England and Wales are as follows:—Wheat, 64,360 qrs. at 56s. 9d.; barley, 24,466 qrs. at 37s. 3d.; oats, 8,456 qrs. at 23s. 5d. per qr.

**IMPORTS**.—The imports of foreign grain show a considerable reduction this week compared with preceding returns, the quantity being about one-half short of previous returns. The largest proportion of grain imported is still wheat—principally from the Baltic and America, with a moderate addition from the South of Europe. The imports of barley show a falling off compared with preceding weeks. The imports of oats are also smaller, and of maize only moderate.

The British Corn Trade has been characterised this week by inactivity and a downward tendency of prices. The recent reduction in the rate of discount, and the greater abundance of money, have been partially counteracted by the unimproved fine weather during the last three weeks, the improved opinion about the growing crops, and the expectation of large imports of grain during the ensuing months. Wheat—superior sorts continue scarce, and in demand, and fetch extreme prices, but all inferior sorts are difficult to dispose of at present quotations. Flour—with a moderate demand, prices show no change of importance—if anything, slightly cheaper. Barley—the trade rallied this week, and superior sorts advanced in price 1s. per qr., with an improved demand, under an impression that the growing spring crops might be injured by want of rain. Oats—with a falling off in the imports, holders have become more confident, and have recovered about from 6d. to 1s. per qr. from last week's depression. Maize—the demand has been very quiet for some time past, partly in consequence of the falling off in the consumption of this kind of grain, and also owing to the anticipation of large imports from America. Prices are quoted this week about 1s. under last week's rates. Beans have again advanced this week in price 1s. per qr. Peas without material alteration in value.

In Mark-lane to-day the attendance of the trade was moderate, and the tone quiet. Wheat—English, in retail demand, at last Monday's prices. Foreign—not much business doing, unaltered, at last Monday's rates. Flour—American, in quiet demand, and quoted the same as last Monday; Norfolk, 38s. to 39s. per 280lbs. Barley is still inquired after, at last Monday's advance. Oats—Steady, at last Monday's improvement. Beans—Firm, at last Monday's rise. Peas—Unaltered.

Imports of foreign grain and flour into London since Monday last:—44,450 qrs. wheat, 3,600 qrs. barley, 2,170 sks. flour, 16,910 qrs. oats.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY AFTERNOON.

The attendance of the trade was small. Wheat was in slow demand, at last Tuesday's rates. Flour—Dull sale, without change in value. Oats and Oatmeal, quiet. Maize—Mixed, 38s. 6d.; yellow and white, unaltered.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

Ordinary Shares and Stocks.				Lines Leased at Fixed Rentals.—(Continued).				Preference Shares.—(Continued).			
Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Price.
50	Belfast and Ballymena	all	...	51	Manch. Buxton & Matk.	L&N.W.M.	all	8	34		
13.14	Birmingham, Wolverh., & Stour Valley	all	8 8½	Stock	Mid. Bradford Prof. Stk.	Midland	100	94	96		
Stock	Birkenhead, Lancashire, & Ches. Jn.	100	81 83	61	Newmarket, Bury Ex. }	E. Counties	5.5	6	½ p.m.		
25	Blyth and Tyne	all	...	50	Northn. & Eastn. 5 per ct.	Do.	all	55	57		
10	Boston, Sleaford, and Mid. Counties	all	6	50	Do. Do. 6 per ct.	Do.	all	...	...		
Stock	Bristol and Exeter	100	98 100	50	Do. fixed 5 per cent.	Do.	all	...	...		
Stock	Caledonian	100	97 97½	20	North Western	Midland	all	15½	16		
10	Carmarthen and Cardigan	all	...	25	Preston and Wyre ... }	L.&N.W. }	all	...	...		
50	Cork and Brandon	all	...	12½	Do. ½ Shares	Do.	all	...	...		
20	Cork, Blackrock, and Passage	all	...	Stock	Royston, Hitch., & Shep.	G. Northn.	100	131	134		
20	Cornwall	all	5 6	Stock	Shrewsbury & Hereford	Mr. T. Brassy	100	101	103		
10	Do. A } A receives no div. until 6 p. c.	all	...	10	Do. Do.	Do.	all	...	...		
10	Do. B } per ann. has been paid to B.	all	...	12	South Staffordshire	Mr. M. Clean	all	10½	11		
50	Dublin and Belfast Junction	all	41 43	Stock	Wilts and Somerset	G. Westm.	100	89	91		
25	Dundee, Perth, and Aberdeen Junc.	all	8 8½	10	Wimbleton and Croydon	L. & Brighton	all	8½	9½		
Stock	East Anglian	100	163 17½								
Stock	Eastern Counties	100	49 56								
Stock	Eastern Union A Stock	100	38 40								
Stock	Do. do. B Stock	100	263 27½								
25	Do. do. New A (late E.U. 3rds)	13½	...								
Stock	East Suffolk	100	...								
10	Do.	all	...								
Stock	Edinburgh and Glasgow	100	87 89								
Stock	Edinburgh, Perth, and Dundee	100	28 29								
10	Forth and Clyde Junction	all	...								
Stock	Furness	100	...								
Stock	Glasgow and South Western	100	113 115								
10	Great North of Scotland	all	125 127								
Stock	Great Northern	100	111 112								
Stock	Do. do. A Stock	100	107 108								
Stock	Do. do. B Stock	100	130 132								
Stock	Great Southern and Westn. (Ireland)	100	107 109								
Stock	Great Western	100	71 71½								
Stock	Do. Stour Valley Rail. Gua. Stock	100	60 62								
12	Irish South Eastern	all	...								
Stock	Lancashire and Yorkshire	100	110½ 111								
Stock	London and Blackwall	100	60 62								
Stock	London, Brighton, and South Coast	100	118 120								
Stock	London Chatham, and Dover	100	46 47								
Stock	London and North Western	100	95½ 96½								
Stock	London and South Western	100	95 98								
25	Londonderry and Coleraine	all	...								
25	Londonderry and Enniskillen	all	10½ 11								
Stock	Manchester, Sheffield, and Lincolnsh.	100	44 45								
50	Maryport and Carlisle	all	...								
12½	Do. do. ½ Shares	all	...								
10	Metropolitan	all	7½ 8½ 2½ dis.								
Stock	Midland	100	124 124½								
6.4.0	Do. New	24½	1½ prem.								
Stock	Do. Birmingham and Derby	100	98 100								
100	Newcastle and Carlisle	all	...								
10	Newry and Armagh (deferred)	9	7 6 dis.								
20	Newry, Warrenpoint, and Rostrevor	all	...								
Stock	Norfolk	100	52 54								
Stock	North British	100	62½ 63½								
Stock	North Devon Rail. and Dock Stock	100	...								
Stock	Do. A Stock, } A rec'd no div. until 1	all	...								
Stock	Do. B Stock } 6 p. c. has been pd B	100	...								
Stock	North Eastern—Berwick	100	103½ 103½								
25	Do. do. G. N. E. Purch.	100	103½ 103½								
Stock	Do. Leeds	100	60½ 60½								
Stock	Do. York	100	91½ 91½								
Stock	North London	100	97 99								
10	Do. New	5	...								
9.16.4	North Staffordshire	17½	4 3½ dis.								
10	North and South Western Junction	all	94 104								
Stock	Nottingham & Grantham Rail. & Canal	100	75 77								
Stock	Oxford, Worcester, and Wolverham.	100	...								
10	Peebles	all	...								
20	Portsmouth	all	...								
10	Rhymney	all	...								
Stock	Scottish Central	100	114 116								
Stock	Scottish Nth. Eastern, Aberdeen Stock	100	33½ 34½								
Stock	Do. do. Scottish Mid. Stock	100	86 88								
Stock	Shropshire Union	100	47 48								
10	Sittingbourne and Sheerness	all	...								
Stock	South Devon	100	40 42								
Stock	South Eastern	100	82 82½								
Stock	South Wales	100	58 60								
Stock	South Yorkshire and River Du	100	93 95								
20	Staines, Wokingham, and Woking	all	4 7								
25	Stockton and Darlington	all	40 41								
25	Do. do.	11	10 11 pm.								
25	Do. do. New. (1860)	3	5½ 6½ pm.								
25	Ulster	all	55½ 56½								
12.10	Do. do.	20	2½ 3½ p.m.								
Stock	Vale of Neath	100	76 79								
10	Victoria Station and Pimlico	all	11½ 12								
Stock	Waterford and Kilkenny	100	...								
50	Waterford and Limerick	all	...								
20	West Cornwall	all	5 6								
12½	Worcester and Hereford	11½	...								

## Lines Leased at Fixed Rentals.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Bedford and Blatchley	L. & N.W.	all
Stock	Buckinghamshire	L. & N.W.	100 94 96
Stock	Chester and Holyhead	L. & N.W.	100 53 53½
Stock	Do. 5½ per cent.	Do.	100 121 123
Stock	Do. 5 per cent.	Do.	100 109 111
Stock	Clydesdale Junction	Caledonian	100 100 102
25	Colchester, Stour Valley	E. U. & E.C.	all 15½ 16½
Stock	East Lincoln, gua. 6 p. c.	Gt. North.	100 133 135
25	Glaston & Dean Forest	Gt. Westn.	all
100	Hartlepool Dock & Rail	Yk. & Ber.	all 109 111
50	Hull and Selby	Yk. & N. Mid.	all
25	Do. ½ Shares	Do.	all
12½	Do. ½ Shares	Do.	all 240 245
Stock	Lanc. & Car., gua. a Min	L. & N.W.	100 202 205
Stock	Do. and double L. & N.W.	L. & N.W.	100 61 63
Stock	Do. up to 9 p. c., with ½ p. c.	Peto & Co.	100 87 90
Stock	addnl. for every like in	Norfolk	100
Stock	crease in L. & N.W. div	Do. 6 per cent.	100
Stock	London and Greenwich	Sout. East.	100 112 117
Stock	Do. Preference	Do.	100 87 90
Stock	London Tilbury & Southd.	Peto & Co.	100
Stock	Lowestoft, gua. 4 per ct.	Do.	100
Stock	Do. 6 per cent.	Do.	100

## British Possessions.

Share.	RAILWAYS.	Paid	Closing Price.
100	Atlantic and St. Lawrence	all	67 70
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. c.	100	23½ 24½
18	Do. Do. B	all	16 16½
20½	Buffalo and Lake Huron	all	4½ 5½
20½	Do. New	all	...
10	Do. Preference	all	6 7
100	Buffalo, Brant, & Goderich	100	75 80
100	6 p. ct. bds. 1 Aug. 1872 (by Buffalo	100	65 70
100	Do. do. 1 July 1873 (and Lake	100	65 70
20	Do. do. 1 June 1874 (Huron.	100	4½ 5½
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	2s.	...
20	Cape, Eastern Province (Limited)	all	...
20	Cape Town and Dock, 6 per cent.	8	1½ dis.
20	Ceylon Guaranteed 6 per cent.	7½	...
17½	Demerara	all	...
20	Eastern Bengal, guaranteed 5 per cent.	15	1½ dis.
Stock	East Indian, guaranteed 5 per cent.	100	99 100
20	Do. F Shares Extension	all	...
100	Do. Jubulpore	all	97 98½
100	Do. 4½ per cent. Debentures	all	97 98
100	Do. 5 per cent. do. 1864	all	99 100
100	Do. do. do. 1865-70	all	99 100
Stock	Grand Trunk of Canada	100	20 21
100	Do. 6 per cent. Pref. Bonds	all	68 71
100	Do. Second Pref., 6 per cent.	all	55 60
100	Do. 6 per cent. Debenture	all	38 40
100	Do. 7 per cent. 1862	all	45 48
100	Do. do. 1867	all	37 40
100	Do. do. 1872	all	37 40
Stock	Great Indian Peninsula } gua. 5 p. c.	100	95 96
20	Do. New	8	1½ 1 dis.
Stock	Great Southern of India—guaranteed	100	92 93
20	Do. do. do.	all	...
20½	Great Western of Canada Shares	all	11½ 11½ x d.
20½	Do. New	18	9½ 9 dis.
100	Do. 6½ do. 173, without option	all	95 98
100	Do. 5½ do. 177 do.	all	90 93
100	Do. 5½ do. 178 do.	all	...
Stock	Madras, guaranteed 4½ per cent.	100	83 85
Stock	Do. do. 5 per cent.	100	93½ 94½
20	Do. 4½ per cent. Extension	all	86 88
20	Do. 5 per cent. do.	all	1½ 1½ dis.
Stock	Melbourne Corporation 6 p. ct. Bonds	100	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5 7
20	Do. Do. Land do.	all	5 7
20	Do. Do. B Cap. do.	all	...
20	Do. Do. Land do.	all	...
20	Onde (Limited)	5s.	...
Stock	Scinde	100	97½ 98½
20	Do. Punjab	15	1½ 1½ dis.
20	Do. Do.	all	18 19
Stock	Do. Indus Steam Flotilla	100	90 92
10	Trinidad, Limited, Scrip	1	...

## Foreign.

Share.	RAILWAYS.	Paid	Closing Price.
10	Antwerp and Rotterdam	all	5½ 5½
20	Ardenne	all	...
20	Bahia & S. Francisco, Lim., gua. 7 p. c.	12	2½ 1½ dis. x in
5	Belgian Eastern Junction	all	...
20	Beziers to Graissessac	all	...
100	Carmaux Mine and Rail.	30	11½ 12½
100	Corsica	all	...
10	Do. Extension	all	3½ 2½ dis.
20	Dutch Rhensh.	16	3 2½ dis.
20	Eastern of France	all	23½ 23½
20	Grand Russian, Guaranteed 5 per ct.	all	...
20	Great Central of France	all	...
20	Great Luxembourg	all	6½ 7
20	Italian Junction	all	...
20	Lyons and Geneva	all	...
20	Namr. & Liege g 14 p. an. } By the }	all	7½ 8
20	Do. Gua. 6 p. ct. Pref. } Belg. gov. }	all	19 20
16	Northern of France	all	38 39
10	Do. New Shares (issued at £23)	15	...
10	Norwegian Trunk Preference	all	8 2
20	Ottoman (Smyrna to Aidin)	11	7½ 6½ dis.
20	Paris, Lyons, and Mediterranean	all	37½ 38½
20	Paris and Orleans	all	53 55
20	Recife & S. Francisco (Pernambuco)	15	4½ 3½ dis.
20	Riga and Donaburg	18.8	...
20	Royal Danish	all	14 15
5	Royal Swedish	all	...
4	Do. 7 per cent.	all	...
20	Sambre and Meuse	all	5½ 6
10	Do. 5½ per cent. Preference	all	8½ 8½
20	San Paulo (Limited), gua. 7 per ct.	4	1½ 1½ dis.
20	S. Austrian and Lombardo Venetian	14	1 1½ d.s.
20	Southern of France	all	20½ 21½
20	West Flanders	all	6½ 6½
10	Do. 5½ per cent. Preference	all	9½ 9½
20	Western and N. Western of France	all	20 21
20	Zealand	all	...

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## American Government Securities &amp; Railways.

Rate of lot.	—	Per dol.	Closing Price.
5 p.c.	Maryland .....	83	88
5 p.c.	United States .....	83	81
5 p.c.	Virginia State .....	72	76
6 p.c.	Do. .....	65	70
6 p.c.	Illinois Central .....	85	90
7 p.c.	Do. .....	87	89
8 p.c.	Do. 100 dol. Shares, 80 dol. paid .....	31	30 dis.
8 p.c.	Do. do. all paid .....	69	71
8 p.c.	Michigan Central, convertible .....	87	89
8 p.c.	Do. Sinking Fund 1st Mort. 1882 .....	87	89
7 p.c.	Do. 100 dol. Shares .....	50	55
6 p.c.	Mch. S. & N. Indiana (sink. fund) 1885 .....	68	70 x.c.
6 p.c.	Do. 100 dol. Shares .....	12	17
7 p.c.	New York Central (sink. fund) 1883 .....	83	85
7 p.c.	Do. do. 1864 .....	90	92
7 p.c.	Do. do. (sink. fund) 1876 .....	92	94
7 p.c.	Do. do. (convert. Bonds) 1876 .....	69	71
7 p.c.	Do. do. 100 dol. Shares .....	90	92
7 p.c.	N. York Erie, 1 Mort., 1867 .....	89	91
7 p.c.	Do. 2 do. 1859 .....	79	81
7 p.c.	Do. 3 do. 1883 .....	79	81
7 p.c.	Do. do. unassented .....	53	55
7 p.c.	Do. Bonds, 1862, '71 '75 assented .....	53	55
7 p.c.	Do. do. unassented .....	22½	24½
7 p.c.	Do. Shares assented .....	22½	24½
7 p.c.	Do. do. unassented .....	22½	24½
7 p.c.	Ohio & Mississippi, 1st Mort. Bonds .....	95	98
7 p.c.	Panama Railroad, 1st Mort. 1865 .....	96	98
7 p.c.	Do. 2nd do. 1872 .....	87	89
6 p.c.	Pennsyl. Central Bds, 1st Mort., conv. 4862 .....	87	89
6 p.c.	Do. 2nd do. do. .....	36	38
6 p.c.	Do. do. 50 dol. Shares .....	75	80
6 p.c.	Philadelphia and Reading Bonds 1860 .....	15	20
6 p.c.	Do. do. do. 1870 .....	15	20
6 p.c.	Do. do. 50 dol. Shares .....	15	20

## Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	80	82
40	Australasia .....	all	61	63
25	Bank of Egypt .....	all	18½	19½
100	Bank of London .....	50	51	53
20	Bank of Turkey .....	3	1½	1½ dis.
50	British North American .....	all	20½	21
20	Chrt'd. Bank of India, Aust. & China .....	all	32	34
25	Chrt'd. Merc. of India, Lond. & China .....	all	30	31
100	City .....	50	72	74
100	Colonial .....	25	37	39
20.11	Commercial Bank of Canada .....	all	15½	16½
20	English, Scottish, & Austln. Chrt'd. .....	all	32½	33
20	General Bank of Switzerland .....	all	32½	33
20	London Chartered Bank of Australia .....	5	1½	1½ prem.
20	Do. New .....	20	34½	35½
50	London and County .....	10	2	1½ dis.
50	London Joint-Stock .....	20	66	68
100	London and South African .....	10	2	1½ dis.
100	London and Westminster .....	42	66	68
100	National Provincial of England .....	12	...	...
20	Do. New .....	25	...	...
20	National Bank .....	all	50	51
20	New South Wales .....	all	16½	17
25	Oriental Bank Corporation .....	all	16½	17
25	Ottoman Bank .....	25	...	...
100	Provincial of Ireland .....	all	...	...
10	Do. New .....	all	...	...
25	South Australia .....	all	38	40
25	Union of Australia .....	12	25	26
50	Union of London .....	60	...	...
100	Unity Mutual .....	60	...	...

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2.10 2 2½
20	British Iron .....	16 1 2
...	Clifford .....	nil. 175 185
...	Devon Great Consols (Tavistock) .....	1 34½ 350
...	East Basset (Illogan) .....	30 97½ 102½
...	East Caradon .....	2.14.6 18½ 19½
...	East Wheel Rus. c. (Tavistock) .....	7.4.0 6½ 6½
...	Grampian and St. Aubyn (Gwennap) .....	5½ 14 16
...	Great S. h. Tolgus .....	17½ 5 6
...	Great Wheel Alfred (Phillack) .....	13.9.6 3 3
...	Great Wheel Vor (Helston) .....	40 5½ 6
...	Greenville .....	6.2.6 2 2½
...	Herod's Foot .....	8.1.2 37 39
...	Hingston Downs .....	4.11.6 2½ 2½
...	Lady Bertha .....	1.10.6 1½ 1½
...	Margaret (Uny Lelant) .....	9½ 47 49
...	North Downs .....	2½ 3½ 4½
...	North Franches (Illogan) .....	11½ 4½ 5
...	North Wheel Bas-et (Illogan) .....	1.4.0 7½ 8½
...	North Wheel Crofty .....	9.18.9 7½ 8½
...	Par Consols (St. Blazey) .....	1½ 9 9½
20	Providence (Uny Lelant) .....	10.6.7 38 40
...	Sorridge Consols Mining Company .....	1 295 305
...	South Caradon (St. Cleer) .....	1½ 2 3
...	South Carn Brea (Illogan) .....	4½ 2 3
1	S. Devon Iron & Gen. Mining (Lim.) .....	all 130 140
...	Stray Park .....	18.18.9 35 37
5	Tamar Silver and Lead Mining Co. .....	4½ 1½ 2½
10	Tin Croft .....	9 5 5½
...	Vale of Torrey (Carmarthen) .....	13.6.6d. 17½ 18½
...	West Basset (Illogan) .....	1½ 17½ 18½
...	West Caradon (Liskeard) .....	5 72 74
...	West Seton .....	47½ 345 355
...	Wheel Basset (Illogan) .....	5½ 95 100
...	Wheel Bulver (Redruth) .....	5 110 120
...	Wheel Edward (Calstock) .....	7½ 14 2
...	Wheel Killy (Uny Lelant) .....	17.2 9½ 10½
...	Wheel Mary Ann (Menheniot) .....	8 11 13
...	Wheel Treawney (Liskeard) .....	5½ 11 13

## Foreign Mines.

20	Australian .....	7½ 6d. 1½ 1½
1	Bon Accord Copper, Limited .....	17½ 6d. 3½ 3½
20	Do. St. John del Rey Limited .....	15 31 32
5	Do. Land and Mining Co. (Limited) .....	all 1½ 1½
1	Clarendon Cons. Min. Co. of Jamaica .....	all 39 41
40	Cobre Copper .....	all 8 10
1	Copapo .....	all 2½ 2½
1	Dun Mount. Copper Min. Co. (Lim.) .....	all 23 25
2	Fortuna (Limited) .....	all 2½ 2½
20	General .....	all 1 1½ pm.
1½	Gt. N. Copper of S. Australia (Lim.) .....	all 8½ 9 x.d.
3	Kapunda (Limited) .....	all 2 2½ pm.
5	Linares .....	all 1½ 1½ pm.
1	Lusitania .....	all 1½ 1½ pm.
1	Mariquita .....	all 1½ 1½ pm.
1	N. Rhine Copper of S. Australia, Lim. .....	13.6.6d. 4 6
20	Pontgibaud Silver Lead Min. & Smet .....	all 4 6
5	Port Philip .....	all 5 6
1	Scottish Australian (Limited) .....	10s. 5 6
28.2.8½	United Mexican .....	all 5 6
1	Worthing (Limited) .....	all 5 6

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July .....	106	111	114
...	Do. do. 1879 .....	100	...	...
...	Do. do. 1880 .....	100	...	...
...	Do. do. 1882 .....	100	...	...
...	Do. do. Feb. & Aug. .....	100	109	111
...	Do. do. Mar. & Sept. .....	100	109	111
...	Do. 5 p. ct. .....	100	101½	102
...	Do. do. Scrip. .....	90	...	...
...	N. Brunswick Gov., 6 p. c. Jan. & July .....	100	198	109
...	Do. do. 6 p. c. April & Oct. .....	100	...	...
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100	99	100
...	Do. do. 1871 to 1876 .....	100	98½	99½
...	Do. do. 1888 & upwds. .....	100	98	99
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	108	109
...	S. Australian Gov. 6 p. c. 1878 & upwds. .....	100	...	...
...	Victoria Gov., 6 p. ct. Jan. and July .....	100	...	...
...	Do. do. do. April and Oct. .....	100	105½	106

## Miscellaneous.

10	Anglo Mexican Mint .....	all	14	15
1000	Atlantic Telegraph (Limited) .....	all	29	31
25	Australian Agricultural .....	19	29	31
10	Berlin Water Works (Limited) .....	all	4½	4½
50	British American Land .....	40	...	...
50	B. & L. Magnetic Telegraph A. (Lim.) .....	all	32	35
20	Do. B. 7 per cent., till 1862 (Lim.) .....	all	18	20
20	Do. C. (Limited) .....	all	12	14
32½	Canada Land .....	all	110	114
10	Channel Islands Telegraph (Limited) .....	all	...	...
Stock	Copper Miners of England & Smeitg. .....	all	...	...
23	Do. Preference 7½ per cent. .....	all	...	...
Stock	Crystal Palace .....	100	31	33
Stock	Do. Preference .....	100	104	106
Stock	Do. 6 per cent. Perpetual Debenture .....	100	106	108
20	East India Irrigation and Canal .....	1	...	...
Stock	Electric Telegraph .....	100	94	97 dis.
25	Do. New .....	15	...	...
5	English and Australian Copper .....	all	3	3½
15	General Steam Navigation .....	14	...	...
1	Great Ship (Limited) .....	all	...	...
1	Do. 17½ per cent. Preference .....	all	...	...
5	London District Telegraph (Limited) .....	4	...	...
4	London General Omnibus Co. (Lim.) .....	all	1	1 pm.
20	Madras Irrigation and Canal .....	1	...	...
10	Mediterranean Extension Tel. (Lim.) .....	all	2½	3
25	National Discount Company (Limited) .....	5	1½	1½ dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1	1½ dis.
5	Norfolk Land & S. p. Pref., iss. at 1 dis. .....	all	5	10
100	New Brunswick and Nova Scotia Land .....	80	5	10
1	North British Australasian (Limited) .....	all	1	1
1	Oriental Gas (Limited) .....	15s.	5	5 dis. par.
1	Oriental Inland Steam (Limited) A. .....	8	5	4 dis.
10	Do. do. B. .....	6	...	...
10	Do. do. C. .....	2s.	...	...
Stock	Peel River Land and Mineral (Lim.) .....	100	49	51
50	Peninsular and Oriental Steam .....	all	70	72
20	Do. New .....	30	9½	10½ pm.
50	Red Sea & India Telegraph gua. 4½ p.c. .....	all	17½	18½
15	Rhymney Iron .....	all	16½	17½
100	Do. New .....	all	4½	5½
Stock	R. val Mail Steam .....	60	49	51
25	Scottish Australian Investment (Lim.) .....	100	124	128
1	South Australian Land .....	all	33	35
1	Submarine Telegraph Scrip .....	all	...	...
10	Do. do. Registered .....	all	5	7
10	Do. do. do. .....	all	5	7
25	Frust & Agency of Aus. (Lim.) 1st iss. .....	1	...	...
5	Frust and Loan Co., of Upper Canada .....	5	...	...
100	United Kingdom Telegraph Co. Lim. .....	1	...	...
100	Van Dieman's Land .....	23½	9	10

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.				RAILWAY COMPANIES.			
Week ending	Miles Opened.	TOTALS.		Week ending	Miles Opened.	TOTALS.	
		1861.	1860.			1861.	1860.
Antwerp and Rotterdam .....	April 14	52	52	1041	980	13768	12069
Belfast and Northern Counties .....	" 19	100	100	1631	1743	24149	23339
Begian Eastern Junction .....	" 26	263	263	...	...	...	...
Birkenhead, Lancas., and Ches. Junc. .....	" 20	20	13	2145	1423	25022	21218
Blythe and Tyne .....	" 21	125	125	6321	6693	92928	94663
Bristol and Exeter .....	" 5	161	161	1688	1214	21101	17838
Buffalo and Lake Huron .....	" 21	219½	219½	14971	14345	18713	175119
Caledonian .....	" 26	20	20	360	339	5393	5079
Cork and Brandon .....	" 20	61	61	277	201	3344	3258
Cork, Blackrock, and Passage .....	" 26	...	...	...	...	...	...
Cork and Youghal .....	" 21	53½	53½	1264	1119	18758	16576
Cornwall .....	" 13	17	17	213	291	4009	3701
Deeside .....	" 4	185	185	2491	2893	34452	23417
Detroit and Milwaukee .....	" 21	63	63	1316	1259	23291	21253
Dublin and Belfast Junction .....	" 19	40½	40½	1811	1756	28568	25549
Dublin and Droghda .....	" 21	120	122	1630	1665	26330	21547
Dundalk, Enniskillen, and Londonderry .....	" 21	17½	17½	754	628	10493	10254
Dundee and Arbroath .....	" 21	31	31	1187	972	19092	17233
Dundee, Perth, and Aberdeen Junction .....	" 14	67½	67½	992	1057	14741	14986
Dutch Rhens .....	" 21	499	499	26378	25551	402114	400036
East Anglian .....	" 13	142	142	6622	6145	78224	68183
Eastern Counties, Norfolk, & Eastern Union .....	" 21	78	78	3686	...	...	...
Edinburgh and Glasgow .....	" 20	183½	183½	7919	7717	98340	89871
Edinburgh, Perth, and Dundee .....	" 6	970	970	15996	14417	189141	180739
Glasgow and South Western .....	" 24	350½	350½	5267	3896	48554	35559
Grand Trunk of Canada .....	" 21	128	128	2919	2469	43507	34911
Great Indian Peninsula .....	" 21	283	283	24883	26203	400772	388800
Great Luxembourg .....	" 19	34	34	181	131	...	...
Great Northern .....	" 13	58	58	1709	1514	24779	23650
Great Northern and Western .....	" 19	329	329	8200	8185	12222	114863
Great North of Scotland .....	" 21	583	583	3941	38571	576476	559136
Great Southern and Western (Ireland) .....	" 5	345	345	11383	10734	93263	81339
Great Western .....	" 21	395½	395½	36092	35050	555592	537005
Great Western of Canada .....	" 19	24½	24½	145	184	2917	2713
Lancashire and Yorkshire .....	" 19	26½	26½	162	143	2245	2213
Limerick and Ennis .....	" 20	46½	46½	591	496	7544	6828
Limerick and Foynes .....	" 21	100½	100½	83107	83302	122249	120679
Llanely .....	" 21	56½	56½	1508	1475	23790	24007
London and North Western .....	" 21	389	389	18126	17172	270673	251339
Do. do. and Blackwall .....	" 20	224½	224½	16331	15784	223174	206000



## FOREIGN VINEYARD ASSOCIATION (LIMITED.)

JOINT-STOCK WINE COMPANY.  
Commanding Capital £500,000.

Formed for the supply of Pure Wine to Clubs, Public Establishments, or Private Families, at Wholesale Prices.

Our Budget Tariff, from March 5, 1860.

Sherries at 25s., 30s., 32s., 35s., 39s., 43s.; late 6s. per dozen each extra.  
Ports from wood, 30s., 32s., 34s.; above two years in bottle as before.

Very fine Epervay Champagne, now 39s., late 45s.; worth 66s.  
The celebrated sparkling Royal Fleur de Sillery, now 54s., late 60s.

Moett's, Mumm's, Perrier's, Jonet's, or any others (certified first qualities), now 60s., late 66s. Pints of either in proportion.  
Dinner Claret:—Medoc, 20s.; St. Emilion, or Haut Brion, now 26s., late 32s.; fine ditto, St. Julien, now 32s., late 36s.; and La Rose St. Julien, now 36s., late 42s.

Fine La Rose, of 1850 vintage, now 42s., late 48s.  
First growth Claret:—The famed Chateau Brane Cantenac Margaux of 1851, now 44s.; ditto of 1848, late 50s., now 48s.; ditto Chateau Ransan Margaux, 1848, late 56s., now 50s.; Chateau Margaux, Lafitres, Latours, &c., 1844, 1846, and 1848, from 60s. to 90s.

The Burgundies are selected by the manager at each place of growth, viz.:—Sparkling white, 42s., worth 72s., very fine; Vins de Pays, pale or pink, 24s.; light Benmes, 30s.; Volnay and other fine growths from 36s. to 42s.; first growths, Clos Vogot, Chamberlain, St. George and others, from 48s. to 70s.

For detailed price lists apply to T. W. STAPLETON, Esq., Manager, No. 190, Regent-street.

**ST. EMILION, 14s. per dozen, bottles included.** A good sound WINE, warranted pure.  
This is the same Wine referred to in the House of Commons by the Chancellor of the Exchequer.

"11, Downing-street, Whitehall, March 23, 1861.  
"I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he aluded to your Wine."

H. R. WILLIAMS, Importer, 112, Bishopsgate-street-within.

**PORT WINE, well matured in Wood, for immediate use, 26s., 34s., and 42s. per doz.,** the latter a very high-class Old Wine. Prepayment system commands these great advantages.—Cherks to JOHN JONES, Wine Grower's Bond Vault, Royal Exchange, Bank entrance.

**BEERS.—Dinner Wine.—Bass or Alsopp's Ale,** Imperials, half-pints 2s. 6d., doz. 4s. 9d. pints; Dublin Stout, 2s. 6d., 4s. 6d., Scotch or Burton, 3s. 5d., 6s.; Claret (all in bottles), 20s.; Cherry, 22s.; Champagne, Hock, Moselle, 34s. doz.  
JOHN JONES, Royal Exchange, "Cornhill entrance."

**MANDERS' DUBLIN STOUT.**  
Recommended by the most eminent physicians. Quarts, 5s.; Imperial Pints, 4s.; Pints, 3s. per dozen. Bo tied by their agent, T. FOX PONTON, 153, Cheapside. In Casks, 30s. per Kilderkin.

REMOVED FROM 53, CHEAPSIDE,

**TO 11, CANNON-STREET WEST,**  
CORNER OF QUEEN-STREET, FACING SOUTHWARK-BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.  
MARR'S improved Patent double-security DETECTOR and other LOCKS.

MARR'S strong wrought IRON DOORS and Frames.  
MARR'S FIREPROOF wrought iron DOORS.  
MARR'S wrought iron BULLION ROOMS and CHESTS.  
MARR'S wrought iron JEWEL CASES.

ANY SIZE or kind of Fire proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.  
Plans and estimates for every description of work of defence against fire or thieves furnished on application.

**FANCY SOAPS, PERFUMERY, BRUSHES, &c.**

TO MERCHANTS AND SHIPPERS.

LOW, SON, and BENBOW beg to call the attention of those who wish superior articles at moderate prices, prepared expressly for exportation, and solicit an inspection at their Manufactory, 330, STRAND, London.

Soap Works—BOW COMMON.

## JOHN GOSNELL & CO.'S SELECT PERFUMERY.

THE following CHOICE PERFUMES are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.

JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club, 1ss Bouquet, Guards' Own, The Bride's Bouquet, Extract of Flowers, Princess Royal, United Service, Wood Violet, Love Charm, New Perfume, Essence Geranium, Volunteer Rifle Bouquet, Russian Leather, Garibaldi, New-Mown Hay, and La Noblesse Perfumes, 2s. 6d. and 3s. 6d. each.

### FOUNTAIN PERFUMES FOR THE BALL-ROOM.

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.

The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—

REAL OLD BROWN WINDSOR SOAP.

LA NOBLESSE SOAP.

VIOLET and MILLEFLEUR SCENTED TOILET

AND NURSERY POWDER.

AMBROSIAL SHAVING CREAM.

CHERRY TOOTH PASTE.

BEARS GREASE, GOLDEN OIL, LA NOBLESSE POMADE,

AND MOELLINE, FOR THE HAIR.

BLOOM OF NINON FOR THE COMPLEXION.

THE PATENT TRICHOSARON HAIRBRUSH.

AND DENTISTS' TOOTHBRUSHES.

SOLD BY ALL PERFUMERS AND CHEMISTS

WHOLESALE AND FOR EXPORTATION.

12, THREE KING-COURT, LOMBARD-STREET, LONDON.

## THE CAPE AND NATAL NEWS,

published on arrival of the Mails about the 28th of each month, and the LONDON MONTHLY SUMMARY, on the departure of the Mails on the 5th.

Office—7, GEORGE-YARD, LOMBARD-STREET, E.C.

## THE LONDON & CHINA TELEGRAPH,

published on arrival of the Mails, via Marseilles, about the 13th and 27th, and the LONDON and CHINA EXPRESS, on the departure of ditto, on the 10th and 26th of each month.

Office—7, GEORGE-YARD, LOMBARD-STREET, E.C.

TO ADVERTISERS.

## CIRCULATION of the LEEDS TIMES.

"15, Benson's-buildings, Leeds, Jan. 6, 1860.—At the request of the proprietors of the 'Leeds Times,' I have examined the books, showing the circulation of that journal for the month of December, 1859, and I find the total number of copies sold during that period to be 61,145—making an average of 13,229 copies weekly. Edward Bolton, accountant."

The "Leeds Times" is published every Saturday morning, price 3d. The most wide-circulated weekly journal in Yorkshire. Pre-eminently a family paper. The "Leeds Times" is largely distributed in nearly every town and village in the county.

Continuous advertisements contracted for. Advertisements of two lines or twenty words inserted for 2s. and 6d. for every additional ten words. Stamps may be remitted in payment.

## RAIL PAID TO ANY STATION IN ENGLAND.—PEMARTIN'S SHERRY.

A soft, pale, nutty Wine, can be thoroughly recommended as being free from heat or acidity—30s. per dozen, or £8. 14s. per six dozen; £18 per quarter cask. Supplied by

**THOMAS NUNN AND SONS,**

WINE, SPIRIT, AND LIQUEUR MERCHANTS,

(Upwards of Fifty Years Purveyors to the Hon. Society of Lincoln's Inn.)

21, LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.

Price Lists of every kind of Wine, Spirit, and Liqueur, on application.

## THE ECONOMIST TEA COMPANY,

Established for the Sale of TEA ONLY, at a smaller scale of profit than has ever before been attempted. Possessing unequalled advantages in buying—confining their attention to one article—employing neither agents nor travellers—selling for CASH ONLY—and conducting their business altogether on the most economical system, they are enabled to offer Teas of the lower and medium qualities from 4d. to 8d. per lb., and of the finer sorts 1s. or more per lb. cheaper than any other house.

The prices of Black colour from 2s. 2d. to 3s. 8d.; of Green and Mixed sorts from 2s. 4d. to 4s. The Congous at 2s. 8d., 3s., and 3s. 4d., and the fine uncoloured Green at 2s. 8d., are particularly recommended.

Orders by post promptly attended to. Parcels of the value of £1 and upwards delivered free to any part of London and suburbs; of the value of £5 and upwards, to any Railway Station in the United Kingdom. Ready money in all cases. Post-office orders to be made payable to Mr. John Cooke, Cashier. Cheques crossed "Bank of England."

No. 80, ALDGATE, Corner of Minories, London.

## THE BEST AND CHEAPEST TEAS AND COFFEES

ARE TO BE OBTAINED ALWAYS OF

**JOHNSON AND COMPANY,**

TEA AND COFFEE MERCHANTS, 231, BLACKFRIARS ROAD, LONDON, S.

Good strong useful Teas, 2s. 4d., 2s. 6d., 2s. 8d., and 2s. 10d. The finest Black Tea imported, 5s., 3s. 2d., 3s. 4d., 3s. 6d., 3s. 8d. and 4s. Good and pure Coffees, 1s., 1s. 1d., 1s. 2d., 1s. 4d., 1s. 6d., and 1s. 8d.

JOHNSON & Co. deliver all goods free of charge in London and suburbs. Teas and Coffees, if to the amount of £2 or upwards, to any railway station in England. Sugars of undoubted quality at merchants' prices. A Price List free.

## WEBSTER'S CELEBRATED GOOD AND PURE TEAS,

ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s., 3s. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported, 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS' quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing  
6 lb. of Very Choice Souchong ..... 3s. 8d. ... £1 2 0  
1 lb. of Very Choice Gunpowder ..... 4s. 6d. ... 0 4 6  
2 lb. of the Best Congou Tea ..... 3s. 4d. ... 0 6 8  
3 lb. of Choice Mocha Coffee ..... 1s. 6d. ... 0 4 6  
WEBSTER BROTHERS' pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to

WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

## THE ST. JAMES'S SCARF.

This easily-adjusted Scarf is now ready, in a choice assortment of patterns and material, entirely new for the season. Price 1s.—11s. per dozen.

MAUVE, MAGENTA, and other Colours in SILK, 3s. 6d. each.

THE NEW KINGSTON SCARF, for Summer wear, 1s.—3 for

2s. 6d.

THE EUREKA WASHING SCARF, 1s.—3 for 2s. 6d.

WESTMINSTER TAN GLOVES, 2s. 6d.

RIFLE GLOVES, in BUCK and CAPE, 2s. 6d.

ROWING and CRICKETING BELTS and CAPS, latest styles.

FRENCH KID GLOVES, 2s. 9d.

LADIES' ditto, First Choice, 2s. 6d.

NEW STYLES in SILK THREAD GLOVES, 1s.—5s. 6d. the

half-dozen.

LAVENDER, BUFF, PINK, and WHITE DRESS KID, 1s. 6d.

FRANCIS BROWN, GLOVER, SHIRT-MAKER, AND OUTFITTER,  
38, CHEAPSIDE, LONDON, E.C.

## WARRANTED FURNITURE, CARPETS, BEDDING, &c.

BECK, BROTHERS,

Have a Superior SOLID WALNUT WOOD DRAWING-ROOM SUITE: comprising a noble Double-end Settee; Six unique Cabrioleit Chairs; Ladies' and Gentlemen's Easy Chairs; Box Ottoman and Music Stools, covered in a Rich Maroon Silk Brocatelle; an Inlaid Walnut Cheff-niere Sideboard, with marble top; Three Plate Glass Doors and Back; a large Oval Centre Table on carved supports; Inlaid occasional and Coffee Tables; and Two Papier Mache Chairs—equal to new. Price for the whole, Thirty-seven Guineas. Patent Victoria Felt Carpets, 1½ yards wide, 1s. 9d. per yard, all wool; Kidderminster Carpets, 2s. 1½d., usually sold at 2s. 9d. Several hundred Pieces of Rich Tapestry and Five-Framed Brussels, last year's patterns, from 1s. 9d. to 2s. 8½d. per yard, worth 3s. 6d. Every article warranted, and delivered free of charge by our own Vans.

Nos. 15 and 280, WHITECHAPEL ROAD, E., opposite the Church.—Established Twenty Years.

## BOOTS! BOOTS! BOOTS!

J. LLOYD, BOOT AND SHOE MANUFACTURER, 19, STONECUTTER STREET,

(Opposite Farringdon Market),

Invites the Public to inspect his improved system of Bootmaking. They cannot come to pieces, and are more durable than those made by the old system. The following are a few of the sorts made:—

Gent's Balmorals (toe caps), 12s. 6d., 14s. 6d., Youths' Bluchers from 5s. to 7s. 6d. Ladies' Kid Top Boots (mily heel), 8s. 6d., 9s. 6d.  
Ditto, side springs, 12s. 6d., 14s. 6d., 17s. 6d. Ditto, Balmoral, from 6s. 6d. to 9s. 6d. Ditto, double side springs, 9s. 6d., 10s. 6d.  
Ditto, side springs, 7s. 6d. to 10s. 6d. Ditto, side springs, 7s. 6d. to 10s. 6d. Cashmere Boots (military heels), 6s. 9d., 6s. 6d., 8s. 6d.

Young Ladies' Kid-top Balmorals. Side Lace and Side Spring Boots, with military heels. An endless variety of Children's Boots and Shoes.

TO RIFLE COMPANIES:—Prince Balmorals, stout Clump Soles, with toe caps, 14s. 6d., 18s. 6d. Side Springs (stout), 12s. 6d., 14s. 6d. Warranted to wear well.—Established upwards of Twenty Years.



**THE GLAN-Y-PWLL SLATE and SLAB COMPANY (Limited).**

Capital £30,000, in 6,000 shares of £5 each.  
Incorporated pursuant to the Joint-Stock Companies' Act, 1856-57.

**DIRECTORS.**

Colonel Bush, 55, York-terrace, Regent's-park.  
G. B. Carr, Esq., Merchant, 5, Lawrence Pountney-place, Cannon-street.

William Ogilvie, Esq., Cushion-court, Old Broad-street, City.  
Joseph Jackson, Esq., Brighton (late firm of Pontifex and Jackson).  
Lieut.-Colonel George O'Brien Otley, Albion Tower, South Norwood.

Morris Roberts, Esq. (firm of Roberts and Griffiths), Glamorgan Slate Works, Carnarvon.

**BANKERS.**

The London and County Bank.

**SOLICITORS.**

Messrs. Meyrick and Gedge, 4, Story's-gate, Great George-street, Westminster.

**BROKERS.**

Messrs. Huggins and Rowsell, 1, Threadneedle-street, London.  
Messrs. J. J. Stephens and Son, Dublin.  
Messrs. Brodie and Byrn, Livre Chambers, Liverpool.  
Mr. Robert M'Even, Ducie-buildings, Bank-street, Exchange, Manchester.

MANAGER—Thomas Cooper Smith.

OFFICES—5, Warrford-court, Throgmorton-street, City.

The object of this Company is to work the Glan-y-Pwll Slate Quarries, situated in the parish of Festiniog, in the county of Merioneth, North Wales, and on the same mountain range as those magnificent quarries owned by Lord Palmerston, Messrs. Huddart and Mathews, and Mr. Holland. This sett adjoins their boundary, is a direct continuation of their seam, and consequently produces slate rock of precisely the same character and quality.

From the position of this sett it is, perhaps, unequalled in Wales in natural facilities. The workings are about 250 yards from the level, and the slate rock crops out from the top of the mountain. From the works an incline, at a comparatively small cost, may be laid down for the conveyance of slates in railway trucks direct to the main line, running within 100 yards of the mountain, to the quay at Port Madoc. The carriage is about 3s. 6d. per ton. Another very important advantage is the space afforded for the deposit of waste or debris sufficient for an unlimited period. The water-power is at all seasons ample for any work that may be required.

A considerable portion of the capital has been already subscribed.

Plans of the quarry, together with reports and samples of the slates, may be seen at the Office of the Company.

Applications for the remaining shares to be made to the Bankers, Solicitors, Brokers, and the Manager, at the Office of the Company, where prospectuses and forms of applications may be obtained.

**SOCIETE GENERALE FRANCO SERBE en Commandite.**

For the Navigation of the Danube and Save by Iron Steamboats, and for the working of the valuable and extensive Coal Field of Dobra, and of the Iron, Lead, and Copper Mines, Stream works, Iron and Copper works, and of the Forests of Maidampek, under the authority of grants made to the Company by the Servian Government.

Share Capital, 2,500,000F. (£100,000). Loan Capital, 1,000,000F. (£40,000).

**GERANT RESPONSABLE.**

M. CLAUDE BOUILLON, formerly Director of the Rhone Navigation Company.

**CONSEIL DE SURVEILLANCE.**

M. Danchev de Lachaise, Banker, 32, Rue N. D. des Victoires, Paris.

M. Jules Paton, 17, Boulevard des Italiens.

M. Eng. Pacini, 17, Boulevard des Italiens.

M. Viscomte de St. Roman, 72, Rue de Provence.

M. Edmond Raba, 27, Rue St. Lazare.

**BANKERS IN LONDON.**

Messrs. Roberts, Lubbock, and Co.

**BROKERS.**

Messrs. Hutchinson and Son, 15, Angel-court, Throgmorton-street.

**SOLICITOR.**

John B. Sorrell, Esq., 19, Mark-lane.

ISSUE of 5,000 BONDS of 200f. each, payable to bearer, with a premium of 50 per cent. in shares fully paid payable to bearer.

The Franco-Serbe Company are about to raise a loan of 1,000,000f., of which 500,000f. are proposed to be raised in England, to be secured by Bonds of the Company payable to bearer.

The Bonds will carry interest at six per cent., to be payable half-yearly in Paris and in London. The principal to be paid off either in London or Paris within 15 years. All the Bonds will be numbered, and a certain portion of them paid off every year. The bonds to be paid off will be determined by lot. The first drawing will be on the 1st of December, 1862.

Each holder of five bonds will receive as a bonus one fully paid-up share of 500f., in respect of which he will incur no responsibility whatever, either for calls or liabilities of the Company. The payment of the Bonds will be fully secured by charges on the property of the Company.

The Shareholders will receive their dividends at the Company's bankers in London or Paris, in half-yearly payments.

For a prospectus showing in detail the property and prospects of the Company, and the security offered to the Bondholders, apply to Messrs. Hutchinson and Son, to whom all applications for Bonds are to be addressed.

One half of the amount of each Bond to be paid to the Company's bankers in London at the time of subscribing, and the remainder on the 1st of June next, in exchange for the Bonds and Shares.

N.B.—No Application for Bonds can be received after the 4th of May.

**THE RENT GUARANTEE SOCIETY,**  
3, Charlotte-row, Mansion-house.**GREAT FIRES IN BELFAST.**

In which nine of MILNER'S SAFES (six in the first and three in the last) have preserved their contents. The following is one of the certificates from all the owners:—

(Copy.)

"MESSRS. THOS. MILNER AND SON.

"Belfast, February 13, 1861.

"Gentlemen,—We beg to say that the block of buildings in Bedford-street, in which our warehouses and offices were situated, was totally destroyed by fire on the 8th instant, but we are happy to say that all our books contained in two of your Safes were found, on forcing the Safes open, to be perfectly secure, and the writing quite legible, though the edges and some leaves were stained by the steam, and some of the covers damaged by adhering to the sides of the Safes from the heat to which they were exposed.

"We are, Gentlemen, your obedient servants.

"J. B. RALSTON and CO."

MILNER'S PHOENIX SAFE WORKS, Windsor, Liverpool.  
London Depot, 47A, Moorgate-street, City.

**THE LONDON ROPERY COMPANY (Limited.)**

Cap tal, £30,000, in 3,000 shares of £10 each; £5 paid.

**DIRECTORS.**

William Chubb, Esq., 13, Blinde-street, Manchester-square, W.

Alfred Cowan, Esq., 4, Connaught-square, Hyde-park, W.

Alfred T. Jay, Esq., Upper Sydenham, S.E.

Thomas E. Smith, Esq. (Messrs. Early and Smith), 13, Houndsditch, E.

James Somerville, Esq., 4, St. Benet's-place, Gracechurch-street, E.C.

Thomas Tilston, Esq., 2, Lower Gore, Kensington, W.

George Whiffin, Esq., 43, Belsize-road, St. John's-wood, N.W.

**AUDITORS.**

George H. Jay, Esq. (Messrs. Quilter, Ball, Jay, and Co.), 3, Moor-gate-street, E.C.; Charles F. Kemp, Esq., 7, Gresham-street, E.C.

**TRADE MANAGER.—Mr. John Morgan.****CONSULTING ENGINEER.**

Edmund Edwards, Esq., 13, Beaufort-buildings, W.C.

**BANKERS.**

The City Bank, Threadneedle-street, E.C.

**SOLICITORS.**

Messrs. Deane, Chubb, and Saunders, 11, South-square, Gray's-inn, W.C.

**WORKS—Jamaica-level, Rotherhithe.****WAREHOUSE—Platform, Rotherhithe, S.E.**

OFFICES—No. 132, Upper Thames-street, E.C.

Applications for the new issue of shares must be made to the Directors on or before Monday, May 6.

Existing shareholders will have the preference, but if the whole of the shares are not taken up by the present proprietors, the Directors will allot the remainder pro rata, as nearly as possible in proportion to the number applied for.

The Dividend, at the rate of 10 per cent. for the past year, is now payable, and may be received at the Company's Offices on Wednesdays, Thursdays, and Fridays, between the hours of Twelve and Two o'clock.

**THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA.****THE ATLANTIC ROYAL MAIL STEAM SHIPS**

Are appointed to sail between

GALWAY, NEW YORK, AND BOSTON,

Calling at

ST. JOHN'S, NEWFOUNDLAND,

To Land Passengers and Her Majesty's Mails.

FROM GALWAY.

HIBERNIA ..... For Boston ..... May 7.

COLUMBIA ..... For New York ..... May 21.

ADRIATIC ..... For Boston ..... June 4.

ANGELA ..... ..

Passengers booked at through rates from London

To Boston and St. John's—Cabin £22, £19, and £16, according to accommodation.

To New York—Cabin £25, £23, and £18, according to accommodation.

Steerage to Boston and New York, £7, 10s.

Only one rate of Cabin passage per "Adriatic."

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, New York; NABO, BROTHENS, and SWEENEY, Boston; W. H. THOMSON, Galway; or at the Offices of the Company, 10, Cannon-street, London.

N.B.—The Adriatic, for New York, on the 23rd April, has only one class of accommodation.

**GREAT EASTERN for NEW YORK.**

The GREAT SHIP COMPANY (Limited) will despatch the Steamship GREAT EASTERN, 18,915 tons register, under the command of Capt. the Hon. S. T. CARNegie, R.N., from MILFORD HAVEN to NEW YORK, on WEDNESDAY, May 1.

Cabin-passengers will be taken at £25 for first-class, and £18 for second-class, including steward's fee. Children under twelve half-price. First-class return tickets will be issued at £40 each. Wines or liquors of the best quality can be obtained on board at moderate prices.

For further particulars apply to the Great Ship Company (Limited), 90, Cannon-street, E.C.; to Messrs. Ford and Jackson, New Milford; or to Seymour, Peacock, and Co., 116, Fenchurch-street, E.C.

**OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.**

For further particulars apply at the Company's offices, 123, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

**CARMAUX COAL MINES and RAILWAY COMPANY.**

The Shareholders are hereby informed, that from the 1st May next the BALANCE of the DIVIDEND of the year 1860, fixed by the General Meeting, will be PAID as follows, viz.—10f. per share upon nominative certificates, 9f. 75c. per share upon shares to bearer, being 10f. less 25c. deducted for stamp duty, on presentation of coupon No. 2, at the offices of Messrs. C. DEVAUX and Co., 62, King William-street, City.

**AMERICAN RAILROAD AGENCY.**

WILLIAM LANCE,

26, THROGMORTON-STREET, E.C.

**AUSTRALIAN MAIL.—All the news, to the latest date from the Australian Colonies and New Zealand, in the AUSTRALIAN MAIL. Price 6d.—To be had of all the principal news-vendors. Subscription Seven Shillings per annum, post free.**

Office: 5, Grocer's Hall-court, Poultry, E.C.

**I. M. SINGER and CO. have OPENED a DEPOT for the Sale of their unrivalled PATENT AMERICAN SEWING MACHINES, at 72, CORNHILL. The public are invited to call and see them in operation on all kinds of Family and Manufacturing Sewing. Learners wanted, and good operators to fill situations.****SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTILLA.**

The Directors are prepared to receive TENDERS of sums of not less than £100 for the unappropriated portion of the £83,440 DEBENTURES payable in five years, about to be issued for the purposes of the Indus Steam Flotilla, bearing interest at Five per Cent. Principal and interest guaranteed by the Secretary of State for India in Council. The Debentures are convertible into Stock at par at the option of the holder.

By order of the Board.

THOMAS BURNELL, Secretary.

Scinde Railway Offices, Gresham House, Old Broad-street,

April 23, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors are prepared to receive Proposals for LOANS on DEBENTURES in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st January last, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C.,

19th April, 1861.

**MADRAS RAILWAY COMPANY.**

Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for DEBENTURES at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by indorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company.

These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupons, half yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.

By order of the Board,

JAMES WALKER, Managing Director.

No. 33, New Broad-street, London, 1st Jan., 1861.

**OTTOMAN RAILWAY COMPANY.**

The following notice appeared in the "Times" and "Daily News" of the 22nd April, 1861:—

"The OTTOMAN RAILWAY COMPANY (from SMYRNA to AIDIN) of HIS IMPERIAL MAJESTY the SULTAN.—NOTICE IS HEREBY GIVEN, pursuant to directions in Article XV. of the Company's Statutes, that 7,807 Shares upon which the Calls made have not been paid will be absolutely FORFEITED, without any other formality, unless the Calls are paid within Twenty-eight days from the publication of this notice."

(Here follows the List of Shares.)

By order of the Board,

MACDONALD STEPHENSON, Chairman.

S. J. COOKE, Secretary.

2, St. Michael's House, Cornhill, London, E.C.,

April 19, 1861.

**ANTWERP and ROTTERDAM RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that, on and after the 1st May next, the SHARE COUPONS, No. 2, for the year ending December, 1860, will be PAID at the rate of 8 francs per Share, on presentation at the Bank of MM. J. P. Mattheu et fils, Bruxelles; and at the rate of 6s. 3½d. per Share, less Income-tax, on presentation at the Union Bank of London, 2, Princes-street, Bank.

The Coupons of the £40 Bonds, falling due on the 5th May next, will be Paid at either of the above Banks on or after that date.

By order,

GEO. F. SMITH, Agent.

No. 16, Cannon-street, London, April 22, 1861.

**LONDON, CHATHAM, and DOVER RAILWAY.**

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.

By order, G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster, S.W.,

March, 1861.

**FIVE PER CENT. PREFERENCE SHARES.—The Directors of the DUBLIN, WICKLOW, and WEXFORD RAILWAY COMPANY are ready to receive APPLICATIONS for the FIVE PER CENT. PREFERENCE SHARES of the Company, now in course of issue under the Gorey and Ennisceorthy Extension Acts; redeemable at the option of the holder in 1868, and the interest meanwhile secured on the existing lines and the whole undertaking of the Company.**

Application to be made to the Secretary, 48, Westland-row, Dublin, where any requisite information and the necessary form can be obtained.

ARTHUR MOORE, Secretary.

No. 48, Westland-row, Dublin, March 22, 1861.

**CORK and YOUGHAL RAILWAY.**

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.

By order,

C. BANKS, Secretary.

Office, Gresham-house, Old Broad-street,

London, April, 1861.



## NATAL LAND and COLONIZATION COMPANY (Limited).

Incorporated, with limited liability, under the Joint-stock Companies Acts, 1856-57.

Capital £225,000, in 22,500 Shares of £10 each.

14,000 of these Shares have been appropriated to pay for 250,000 acres of land in the colony, purchased on behalf of the Company, to commence its operations, leaving 8,500 shares for allotment. All applications for shares to be made in the annexed form, either to the Secretary, or to the Brokers of the Company.

A deposit of £1 per share must be paid upon allotment. The capital will be gradually called up in calls not exceeding £1 per share.

### BOARD OF DIRECTORS.

Sir JAMES D. H. ELPHINSTONE, Bart., M.P., Chairman.  
J. P. Brown-Westhead, Esq., M.P.  
W. W. Cargill, Esq., Director of the Oriental Bank Corporation.  
J. Gillespie, Esq., of the firm James Barber and Co.  
J. T. Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway Company.  
William Miller, Esq., M.P.  
The Hon. William Napier, Director of the Lands Improvement Company.

### AGENTS IN SCOTLAND.

Messrs. Adams and Anderson, Aberdeen.

### BANKERS.

London—Messrs. Smith, Payne, and Smiths.  
Scotland—Commercial Bank of Scotland.  
North of Scotland Banking Company.

### SOLICITORS.

Messrs. Wilkinsons, Stevens, and Wilkinson, Nicholas-lane.  
Secretary—G. D. Wilkins, &c.

BROKERS IN LONDON—Messrs. J. Hutchinson and Son.  
BROKER IN SCOTLAND—William Gordon, Esq., Aberdeen.

### AUDITORS.

Messrs. Coleman, Turquand, Young, and Co.

OFFICES—41, Threadneedle-street.

**OBJECTS OF THE COMPANY.**—This Company is formed for the purchase and re-sale of land in the prosperous Colony of Natal, 250,000 acres, held under grants from the Crown, have been secured as a commencement, at the average price of 11s. 6d. per acre. The estates thus bought belonged to many of the principal settlers in the colony, who have accepted the entire purchase-money (£140,000) in the paid-up shares of the Company, under the conviction that its operations will be highly remunerative, and that its shares will form an excellent investment, augmenting in value with the prosperity of the colony.

The Company will offer inducements to a valuable class of emigrants with adequate means and experience to settle on their property, and it will enable European capitalists to participate in the profits arising from the rapid increase in the value of land, and make safe and highly profitable investments.

The Company will make advances on the mortgage of landed estates and other approved securities. The capital thus advanced will be repaid by the issue of debentures for convenient sums and for stated periods, bearing a fixed rate of interest, with coupons attached, payable half-yearly at the Company's bankers in London. Thus the capital will be frequently turned over, and will afford, upon each re-investment, a distinct and repeated profit, arising out of the difference between the rates at which the Company will borrow in the English market and the high colonial interest on its mortgage loans. This branch of the Company's business will obtain a large and early remuneration for the shareholders, and will rapidly augment the value of their estates by advancing the prosperity of the colony.

The Company will act as agents for the purchase of estates, or for making other investments in the colony, and will transact any financial business at home that may be entrusted to it by the local government, by public bodies, or other constituents.

**POSITION AND ADVANTAGES OF NATAL.**—Natal lies on the South-East Coast of Africa, between 29 degrees and 31 degrees south latitude. It contains an area of about 20,000 square miles, with 140 miles of coast, and is well watered by 23 rivers flowing into the Indian Ocean. The climate is the most salubrious of our colonial possessions, and admirably adapted to European constitutions. The Natal territory forms three terraces of different elevations. The coast land yields the most luxuriant crops of sugar, coffee, and arrowroot, and is well suited for the growth of cotton, indigo, ground nut, and other tropical productions. The midland and upper districts produce wheat, barley, oats, Indian corn, beans, flax, and every kind of European fruit and vegetables, and are well suited for sheep farms, and the breeding of horses and cattle. The export of wool is steadily and rapidly increasing, and coal is found in two distinct localities, and is used by the colonists.

The European population numbers 15,000; the natives enter freely into the service of the settlers, and the recent introduction of Coolies from India meets the increasing demand for labour.

Her Majesty's Government have manifested their conviction of the important position this colony is destined to occupy, by authorising the local government to raise £165,000, at which sum contracts have been concluded for the construction of harbour works at Port Natal, according to a plan approved by the Admiralty, and to be executed under the direction of James Abernethy, Esq., C.E.

The proposed new line of steamers between the Mauritius and the Cape, via Natal, will shorten the distance from England to Natal from 42 to 34 days.

**PRODUCTION OF COTTON.**—Great attention is now directed to the facilities which Natal offers for the growth of large quantities of cotton, of a quality which experience has proved to be fully equal to that of America, the supplies from whence are now imperilled by political conflicts. In the Appendix will be found important extracts relating to this subject, from the despatches of the Lieutenant-Governor and other authorities.

Many of the Company's estates are admirably adapted to the growth of this important staple, and the Directors are prepared to deal liberally with public bodies or private individuals desiring to undertake its cultivation; and, should they determine to carry out the long cherished plan of promoting the removal of free blacks from North America to a climate well suited to their constitution, the Company will enter heartily into their views.

**SUGAR.**—Much of the land in Natal, including many of the Company's estates, is fully equal in productiveness to the sugar lands of the Mauritius, which command very high prices. The Natal sugar crop for the current year is estimated at 3,000 to 4,000 tons, or nearly double the exports of Mauritius in 1812, since which date the sugar exports from the latter have risen to 110,000 tons; and there is every reason to anticipate an equal rate of increase in the Natal exports of this important staple.

**GENERAL REMARKS.**—By actively assisting emigration, and promoting the influx of capital into the colony, the Company will accelerate the already rapid rise in the value of land—the principal source of the anticipated large profits to the Shareholders. Every plot of land sold and brought into cultivation augments the value of adjoining sections; and advantage will be taken of this fact, in the allotment of estates, to reserve for the Company their fair share of the benefits arising from the growth and prosperity of the colony.

The Company offers great facilities to farmers and others desiring to settle in Natal, as it possesses estates fitted for every variety of culture, full particulars of which can be obtained on application

at the Company's offices; and provisional agreements for purchases can be effected subject to confirmation after inspection by the colonist.

Lands will be sold at prices dependent upon their quality and locality, and the capital of settlers will be left available for purposes of cultivation, by allowing portions of the purchase-money to remain on mortgage, or by other means adapted to meet the wants of emigrants, and at the same time afford ample security to the Company. To give further aid to the industrious settler upon their estates, the Company will be prepared to make prudent advances upon his improvements, and will adopt every legitimate means of promoting the growth of sugar, coffee, and other expensive but highly remunerative crops.

Very favourable terms will be granted to associated bodies of immigrants, who may wish to purchase large blocks of land to found a town or village; and, in such cases, free grants of land will be made for the erection of schools and places of religious worship.

**PROFITS.**—The profits of the Company will arise from the sale of estates at enhanced prices; from the rents of its lands; from the investments of its capital at high rates of colonial interest, and the difference between the rates of interest at which the Company will borrow on this market and lend in the colony—and the commission upon its agencies.

The Company will be managed on principles analogous to those of the Canada and other successful Land Companies. The shares of the Canada Company have risen from £32. 10s. to £109.

The Directors have much pleasure in stating that they have secured the services of Carl Behrens, Esq., late Manager of the Natal Bank, to act as this Company's manager in Natal; and as evidence of the security with which prudent advances may be effected in that colony, it may be observed that during six years of Mr. Behrens's management of the Natal Bank, that establishment did not make a single bad debt, and paid annual dividends of from 15 to 18 per cent.

In an Appendix to this prospectus will be found letters illustrating the increasing value of land in Natal, from Adolphe Coqui, Esq., member of the Legislative Council in Natal, and from Henry Milner, Esq., one of the earliest sugar planters in the colony, and formerly member of its Legislative Council.

A pamphlet giving full particulars on all matters relating to the colony, and which is especially adapted as a guide to intending emigrants, can be had at the Company's offices and of Messrs. Jones and Causton, 47, Eastcheap.

### FORM OF APPLICATION FOR SHARES.

No. — This must be presented to the Brokers, or the Secretary of the Company, No. 41, Threadneedle-street.

To the Directors of the Natal Land and Colonisation Company, (Limited). Shares £10 each.

Gentlemen,—I request that you will allot me shares of £10 each in the capital of the "Natal Land and Colonisation Company (Limited); and I hereby agree to accept the said shares, or any smaller number that may be allotted to me, and to pay the deposit of £1 on each share so allotted, and the calls when made, and to sign the Articles of Association when required to do so; and in default thereof I agree to forfeit the said deposit, and authorise you to cancel the allotment.

Name .....

Profession or business .....

Address .....

Place of business, if any .....

Date .....

## THE CANADIAN LAND and EMIGRATION COMPANY (Limited).

Incorporated 15th April, 1861, under the Joint Stock Companies' Acts, 1856-1857, on the principle of limited liability.

Total capital, £250,000, in 50,000 shares of £5 each.  
First issue, £125,000, in 25,000 shares of £5 each, of which it is proposed to call up £2. 10s. per share.

Deposit on application 10s. per share, and on allotment a further payment of £1 per share, making a first call of £1. 10s. per share, a call of £1 per share will be made at not less than three months after allotment.

### TRUSTEES.

Russell Ellice, Esq. Charles M'Garel, Esq.

### DIRECTORS.

Hon. Mr. Justice HALIBURTON, M.P., Chairman.  
Thomas Henry Farquhar, Esq., 16, St. James's-street.  
William Ferguson, Esq. (Messrs. Robert Benson and Co.)  
Thomas H. Gladstone, Esq. (Messrs. John Gladstone and Co.)  
Sir Allan N. Macnab, Bart., Dundurn, Canada.  
Hugh E. Montgomerie, Esq. (Messrs. Montgomerie and Greenhorn).

Brice H. Pearce, Esq. (Messrs. N. Alexander, Son, and Co.)  
Hon. Joceline William Percy, East Sheen.  
Abraham J. Roberts, Esq., 15, Lombard-street.

Charles Stanforth, Esq., Director of Edinburgh Life Assurance Company.

### AUDITORS.

Joseph Fry, Esq., and Henry Kingscote, Esq.

### SOLICITORS.

Messrs. Freshfield and Newman.

### BANKERS.

Messrs. Roberts, Lubbock, and Co., 15, Lombard-street.

Messrs. Herries, Farquhar, and Co., 16, St. James's-street.

### BROKERS.

Messrs. Barnett, Ellis, and Co., 18, Finch-lane.

SECRETARY (pro tem.)—H. Winfield Crace, Esq.

Offices—25, Old Broad-street, London, E.C.

This Company has been formed for the purpose of settling a tract of land, situate near the centre of Canada West, and comprising about 450,000 acres, divided into townships, which has been purchased from the Canadian Government, at the rate of 2s. 1d. sterling per acre, with advantageous terms of settlement. The surveys already made of this locality show it to possess great fertility of soil, a good supply of water, and other essentials of an agricultural district, besides being of easy access. These townships will be fully surveyed and divided into smaller lots, to be sold or let to settlers upon terms not only convenient to the emigrant, but also remunerative to the Company.

Upwards of 12,000 shares have already been taken up in reply to private circulars, and, excluding those reserved for appropriation to applicants from Canada, there remain only 9,000 shares to be allotted, for which immediate application will be necessary.

Prospectuses, containing full particulars and forms of application for shares, may be had from the Brokers of the Company, or from the Secretary, at the Offices, 25, Old Broad-street, London.

## THE BEARIZ TIN STREAMING COMPANY (Limited).

The LIST OF APPLICATIONS FOR SHARES in this Company will be CLOSED on MONDAY, the 6th of May next.

By order of the Directors,

ALEX. STRACHAN, Secretary.

17A, Sise-lane, Bucklersbury, London,

27th April, 1861.

## LIVERPOOL and NEW ORLEANS STEAM NAVIGATION COMPANY (Limited).

Capital £200,000, in 4,000 Shares of £50 each, With power to increase to £500,000, should it hereafter be deemed desirable.

Deposit £5 per Share, to accompany the application, to be returned in full if the Company is not established; a Call of £10 per Share to be made about three months subsequently. No Call to exceed £10, and a period of at least three months to elapse between each Call.

About one-third of the capital requisite to start the undertaking is already subscribed; and, amongst other firms of the highest respectability, the following gentlemen have agreed to take stock, and assist in the management of the Company:—

Messrs. Joshua Scholefield, Sons, and Goodman, Birmingham.  
Charles Holland, Esq., Deputy Chairman of St. Helens Canal and Railway Company, Director of Demerara Railway Company.

Messrs. Highton, Rankin, and Co., New Orleans.  
Charles Robertson, Esq., Merchant, Liverpool.  
Francis Boulton, Esq. (Boulton, English, and Brandon), Liverpool.

(Other names of high standing will be added shortly.)

HONORARY SECRETARY (pro tem.)

James Samuelson, Esq., 18, Dale-street, Liverpool.

### BANKERS.

Liverpool—Union Bank.

London—Messrs. Barnett, Hoares, and Co.

### SOLICITORS.

Liverpool—Messrs. J. and E. Whitley and Thompson.

Application for shares (as per annexed form) to be made to Messrs. T. Tinley and Sons, Sharebrokers, Liverpool.  
Messrs. Huggins and Rowse, Sharebrokers, 1, Threadneedle-street, London.

Messrs. Shore and Kirk, Sharebrokers, Manchester.  
Mr. John Perry, Sharebroker, Waterloo-street, Birmingham.

Long before the secession of the Confederate States it was a matter of surprise to the commercial world that, amongst the various lines of Atlantic steam communication, there should not have been one established between Liverpool and New Orleans, and that the extensive traffic in the produce of the great Mississippi Valley, carried on between the American ports of shipment and their European emporium, should be either still confined to sailing ships, or diverted into costly, circuitous, and inconvenient channels.

It is obvious that this extraordinary omission must have been injurious alike to the commerce of both the aforesaid ports.

Whilst New Orleans is undeniably the point to which shipments of manufactured goods, for the supply of the large and increasing markets in the great cities on the Mississippi and its tributaries, should be directed, it is also becoming the entrepot for Texas, Mexico, and other districts on the Mexican Gulf.

Notwithstanding these facts, however, and although there has long existed in the Southern States a strong desire to establish direct commercial relations with Europe, and thus become independent of the Northern importers and manufacturers, yet a large portion of this valuable traffic has been, through the absence of direct steam conveyance, driven to New York and Boston, at a great loss, both of time and money, to all parties interested.

The foregoing observations apply with even more force to the passenger traffic. Large numbers of passengers are compelled every year to traverse the Atlantic, to or from New York, at inconvenient seasons, and frequently at the cost of much suffering; whereas, in passing to or from New Orleans, smooth seas and summer weather may be relied on for at least three-fourths of the voyage.

Superadded to these important considerations, the secession of the Southern States, and their liberal tariff as compared with that of the Northern States, will now render a direct steam communication absolutely indispensable; and, from numerous inquiries that have been instituted in New Orleans, it has been satisfactorily ascertained that an efficient line of steamers would there be welcomed, and that it would be generally and liberally supported, not only by the importers and dealers in European goods, but by exporters of American produce and the planters in the interior.

Under these circumstances, therefore, and with a view to provide partial accommodation for this large trade already in existence, and which, it may with truth be affirmed, is capable of unlimited extension, it is proposed to establish, as soon as suitable vessels can be constructed, a Monthly Line of First-class Steamers between New Orleans and Liverpool, to be hereafter increased in number as circumstances may require.

A careful calculation of the estimated receipts and expenditure of the proposed Company has been made by gentlemen who are in every way conversant with the state of the existing traffic and with the management of steam-vessels, and the result, after making a liberal allowance for interest of capital, wear and tear, and all the usual contingencies, shows a dividend of about 12 per cent. There is, therefore, no reason to doubt that, with due care, punctuality, and fidelity, the undertaking will yield a most satisfactory return to the shareholders.

N.B.—Coals of excellent quality are always obtainable at New Orleans at a moderate price.

### FORM OF APPLICATION FOR SHARES.

No. — To the Directors of the Liverpool and New Orleans Steam Navigation Company (Limited).

Gentlemen,—Having paid to your Bankers, £5 per share on your credit, the sum of £ being £5 per share on shares of the "Liverpool and New Orleans Steam Navigation Company (Limited)," I request you to allot to me that number of shares, and I agree to accept the same, or any less number that may be allotted to me, and to pay all further calls when required to do so, in compliance with the Articles of the Company, or, in default thereof, that the deposit or any other payments made on account of such shares may be forfeited.

Name .....

Address .....

Profession or Business .....

Date .....

The above application may be sent to any of the Sharebrokers named above; or to James Samuelson, Esq., Hon. Sec. (pro tem.), 18, Dale-street, Liverpool.

## GAS-STOVES WITHOUT FLUES.—Warranted the Best in the World, at PHILLIPS' MANUFACTORY, 55, SKINNER-STREET, SNOW-HILL, LONDON, E.C.

GAS COOKING APPARATUS, GAS BATHS.

Halls, Churches, Public Buildings, &c., fitted with all kinds of fitting. Medial Brass Work, &c. Plans and Estimates given, and experienced workmen sent to all parts of the country.

N.B.—Patent Safety Atlas Chandelier Sun and Star Burners. Iron Tubes and Fitting for Gas, Steam, and Hot Water, &c., warranted. Stocks, Taps, Dies, and every requisite for Gas-fitters.

Large Mansions, Towns, &c., lit with Gas, on an entirely new principle.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print-ing-office, Angel-court, Skinner-street, London; and published by JOHN ATTER, at 23, Birch-lane, in the City of London.—SATURDAY, April 27, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 48.

SATURDAY, MAY 4, 1861.

(PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
(FREE BY POST, SEVENPENCE (or 30s. per Annum).)

**A**T a MEETING of the LANDHOLDERS and COMMERCIAL ASSOCIATION of BRITISH INDIA, held at the Office of the Association, 8, Craig's-court, Charing-cross, on the 27th of April inst.,

D. MACKINLAY, Esq., in the Chair,

It was resolved:—

That it is the anxious desire of this Association that some public opportunity be afforded to the independent British settlers in India to re-ute the unfounded and injurious charges made against them by Mr. Lazard in a recent speech.

That the policy of the Government of Bengal, approved of by the Secretary of State for India, is destroying capital, discouraging industry, and leading to the expulsion of European settlers from the country, and the impoverishment of the natives.

That the Lieutenant-Governor's interference with the judicial officers of Bengal has already been most mischievous, and that the power of so interfering is one that ought to be restrained; that one of the most important subjects, and one deserving of immediate attention, is the thorough reform of, and suppression of corruption in, the courts and police throughout India; and the establishment of Small Cause Courts with judges, who, by being independent of dictation from superior authority, may administer equal justice to both natives and Europeans.

That the Association approves of the answer to the minute of the Lieutenant-Governor of Bengal, dated the 17th December, 1860 (now submitted to the meeting), and that the Chairman be requested to sign and forward this document to the Secretary of State for India.

W. V. EDDIS, Secretary.

Office of the Landholders and Commercial Association of British India, 8, Craig's-court, Charing-cross, April 27, 1861.

**SOCIETE GENERALE FRANCO SERBE**  
en Commandite.

For the Navigation of the Danube and Save by Iron Steamboats, and for the working of the valuable and extensive Coal Field of Dobru, and of the Iron, Lead, and Copper Mines, Steam works, Iron and Copper works, and of the Forests of Maidampek, under the authority of grants made to the Company by the Servian Government.

Share Capital, 2,500,000f. (£100,000). Loan Capital, 1,000,000f. £40,000.

GERANT RESPONSABLE.

M. CLAUDE BOUILLON, formerly Director of the Rhone Navigation Company.

CONSEIL DE SURVEILLANCE.

M. Dauchez de Lachaise, Banker, 32, Rue N. D. des Victoires, Paris.

M. Jules Paton, 17, Boulevard des Italiens.

M. Eng. Pacini, 17, Boulevard des Italiens.

M. Viscomte de St. Roman, 72, Rue de Provence.

M. Edmond Raba, 27, Rue St. Lazare.

BANKERS IN LONDON.

Messrs. Roberts, Lubbock, and Co.

BROKERS.

Messrs. Hutchinson and Son, 15, Angel-court, Throgmorton-street. Solicitors.

John B. Sorrell, Esq., 19, Mark-lane.

ISSUE of 5,000 BONDS of 200f. each, payable to bearer, with a premium of 50 per cent. in shares fully paid payable to bearer.

The Franco-Serbe Company are about to raise a loan of 1,000,000f., of which 500,000f. are proposed to be raised in England, to be secured by Bonds of the Company payable to bearer.

The Bonds will carry interest at six per cent., to be payable half-yearly in Paris and in London. The principal to be paid off either in London or Paris within 15 years. All the Bonds will be numbered, and a certain portion of them paid off every year. The bonds to be paid off will be determined by lot. The first drawing will be on the 1st of December, 1862.

Each holder of five bonds will receive as a bonus one fully paid-up share of 500f., in respect of which he will incur no responsibility whatever, either for calls or liabilities of the Company.

The payment of the Bonds will be fully secured by charges on the property of the Company.

The Shareholders will receive their dividends at the Company's bankers in London or Paris, in half-yearly payments.

For a prospectus showing in detail the property and prospects of the Company, and the security offered to the Bondholders, apply to Messrs. Hutchinson and Son, to whom all applications for Bonds are to be addressed.

One half of the amount of each Bond to be paid to the Company's bankers in London at the time of subscribing, and the remainder on the 1st of June next, in exchange for the Bonds and Shares.

N.B.—No Application for Bonds can be received after the 4th of May.

**THE CONSERVATIVE LAND SOCIETY.**  
THE NINTH YEAR.

TRUSTEES.

VISCOUNT RANELAGH and J. C. COBBOLD, M.P., Esq.

This Society was established 7th September, 1852, for investment of capital and savings, and for securing eligible land investments in counties conferring the freehold franchise.

Prospectuses, explanatory of the Share, Deposit, Land, and Borrowing Departments, will be sent free of expense to any part of the world. Plans of Estates 6d. each, or 7d. by post.

CHARLES LEWIS GRÜNEISEN, Secretary.

Offices—No. 33, Norfolk-street, Strand, London, W.C.

The present rate of interest on shares is 5 per cent., and on deposits 4 per cent. per annum, payable half-yearly, with privileges of prompt withdrawal when required. No partnership liability, and the taking of land quite optional.

## FORTHCOMING PUBLIC SALES.

### **A**T the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 9TH MAY, at Eleven.

HIDES.—2,154 Salted Australian.

4,000 Drysalted and Brined East India.

SKINS.—3,235 Drysalted Calcutta Calf.

HIDES.—800 East India Buffalo.

2,009 Tanned East India.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

### **A**T the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 16TH MAY, at Eleven.

SKINS.—220,000 Tanned East India Goat and Sheep.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

### **A**T the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 30TH MAY, at Eleven.

SKINS.—4,000 East India Deer.

800 Cape Fur Seal.

15,000 Cape Goat.

7,000 Swiss Goat.

7,500 Norway Goat and Calf.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

## ADVANTAGES OF INDIAN RAILWAY

INVESTMENTS EXPLAINED.—Third Edition of "The EAST INDIA GOVERNMENT GUARANTEE ON RAILWAYS." Price 1s.

W. H. ALLEN and Co.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.

The book will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.

Should prevent rash speculation and unproductive outlay of capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Welshman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

## PURE WINES

OF

## PORTUGAL AND SPAIN

AT

## REDUCED TARIFF.

CRITERION PORT ..... 36s. per dozen.

CRITERION SHERRY ..... Bottles included.

Pint Samples of each forwarded on receipt of 42 stamps.

SPARKLING CHAMPAGNE, very fine... 40s. per dozen.

ST. JULIEN MEDOC CLARET..... 24s. do.

SCHIEDAM HOLLANDS ..... 30s., 34s. per case.

OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen.

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,

23, BIRCHIN-LANE, CORNHILL, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament.

Have paid in Eleven years 6,972 Claims, in all amounting to

**£129,869 COMPENSATION.**

The Yearly Income from Premiums alone in last year, 1859, was

**£41,749.**

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and

£6 a Week whilst wholly disabled, £2 excluding Horse risk,

and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.

15th July, 1860.

## DRAFTS AND LETTERS OF CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult. Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## INVESTMENTS, SAFE & PROFITABLE.—

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H. Y. GOULD SHARP, Share dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C. TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAM-SHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the *bona fide* merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK AND SHARE DEALER,

4 CUSHION COURT, OLD BROAD-STREET, E.C.

Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

## PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, and MINING OFFICES.

79, OLD BROAD STREET, LONDON, E.C.

TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.

5, HERCULES-PASSAGE, THREE-KING-LANE, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.

Dated 9th June, 1860.

## AUSTRALIA and NEW ZEALAND.—

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City



ESTABLISHED 1838.  
**ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.**  
PRINCIPAL OFFICES:  
7, WATERLOO-PLACE, and 49, NEW BRIDGE-STREET, LONDON.  
BRANCH OFFICES:  
At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

Position, Income, and Progress of the Company.

The Accumulated Assets exceed ...	£650,000
The Subscribed Capital ...	500,000
The Paid-up Capital ...	145,000
The Annual Income from Life Premiums exceeds ...	250,000
The Policy Claims and Bonuses paid to Claimants about	1,000,000

The new business is progressing at the rate of about £30,000 per annum.  
The Company transacts the following description of business:—*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business*; and confers upon Insurers great facilities and advantages, coupled with perfect security.  
Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.  
Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.  
C. DOUGLAS SINGER, Secretary.

**IMPERIAL FIRE INSURANCE COMPANY.**  
No. 1, OLD BROAD-STREET, and No. 16, Pall-Mall, LONDON.  
Instituted 1803.  
Subscribed and Invested Capital, £1,600,000.  
DIRECTORS.  
FREDERICK PATTERSON, Esq., Chairman.  
SAMUEL HYDE, Esq., Deputy Chairman.  
Thomas George Barclay, Esq.  
James C. C. Bell, Esq.  
Augustus H. Bosanquet, Esq.  
Charles Cave, Esq.  
George William Cottam, Esq.  
Duncan Dunbar, Esq.  
George Field, Esq.  
George Hibbert, Esq.  
Samuel Hibbert, Esq.  
William Lyall, Esq.  
James Malcolmson, Esq.  
James Gordon Murdoch, Esq.  
Sir Chas. Rugeley Price, Bart.  
John Sanderson Rigge, Esq.  
William R. Robinson, Esq.  
John Scott, Esq.  
Martin Tucker Smith, Esq., M.P.  
Newman Smith, Esq.  
Richard Twining, Esq.  
EX-DIRECTORS.  
Robert Cooper Lee Bevan, Esq.  
Edward Henry Chapman, Esq.  
George Henry Cutler, Esq.  
Henry Davidson, Esq.  
Sir John Kirkland.  
Claud Neilson, Esq.

AUDITORS.  
Thomas Augustus Gibb, Esq.  
James Scott, Esq.  
EX-AUDITOR—Charles Marryat, Esq.  
This Company grants Insurances against Fire, on every description of Property, at Home, in Foreign Countries, and in the Colonies, at moderate rates.

**STATE FIRE INSURANCE COMPANY.**  
CHIEF OFFICES.  
32, LUDGATE-HILL, & 3, PALL-MALL EAST, LONDON.  
CHAIRMAN.  
THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.  
MANAGING DIRECTOR—PETER MORRISON, Esq.  
Capital, HALF-A-MILLION.  
13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.  
The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.  
Agents wanted, to whom a liberal commission will be allowed.  
Application to be made to the Secretary, 32, Ludgate-hill.  
WILLIAM CANWELL, Secretary.

**THE STANDARD LIFE ASSURANCE COMPANY.**  
Established 1825.  
London—82, King William-street.  
Edinburgh—3, George-street (Head Office).  
Dublin—66, Upper Sackville-street.

ANNUAL REPORT, 1861.  
The THIRTY-FIFTH ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Monday, the 25th February. The following results were communicated in the Report by the Directors, showing the operations of the Company during the year 1860:—  
Amount proposed for Assurance during the year contained in 1384 Proposals ... £ s. d. 807,747 0 0  
Amount of Assurances accepted, and for which Policies were issued, contained in 1,207 Policies ... 705,897 0 0  
Annual Premiums on New Policies ... 22,565 4 6  
Claims by Death during the year, exclusive of Bonus additions ... 104,326 14 8  
Annual Revenue at 15th November, 1860 ... 304,161 13 7  
Arising from Premiums ... £227,593 4 1  
From interest on the Invested Funds 76,568 9 6  
£304,161 13 7  
Accumulated Fund, invested in Government Securities, in Land, Mortgages, &c. ... £1,805,982 13 6  
Average amount of New Assurances annually for the last fourteen years, HALF A MILLION STERLING, being the largest amount of business transacted in that period by any Assurance Company.  
WILL THOS. THOMSON, Manager.  
H. JONES WILLIAMS, Resident Secretary.  
NOTE.—An Adjourned Meeting will be held early in May, to receive the Report on the Division of Profits for the past quinquennial period.

**EAST INDIAN RAILWAY COMPANY.**  
The Directors are prepared to receive TENDERS for FIFTY-THREE LOCOMOTIVE ENGINES, as per specification and drawings, now open for inspection at these Offices.  
Tenders, marked "Tender for Locomotives," must be delivered in sealed envelopes, addressed to the undersigned, on or before twelve o'clock at noon on Tuesday, the 14th of May instant. The Directors are not bound to accept the lowest or any tender.  
By order of the Board,  
D. I. NOAD, Secretary.  
East Indian Railway House, Alderman's Walk, London, 1st May, 1861.

**EASTERN BENGAL RAILWAY COMPANY.**  
NOTICE IS HEREBY GIVEN, that the SIXTH ORDINARY MEETING of the Eastern Bengal Railway Company will be held at the OFFICE OF THE COMPANY, 24A, Gresham-street, in the City of London, on TUESDAY, the 28th day of May instant, at One o'clock P.M. precisely, in conformity with the provisions of the Act of Incorporation of the Company.  
The TRANSFER BOOKS will be CLOSED from the 15th to the 28th day of May instant, both days inclusive.  
By order of the Board,  
J. T. WOOD, Secretary.  
24A, Gresham-street, E.C., 2nd May, 1861.

**SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTILLA.**  
The Directors are prepared to receive TENDERS of sums of not less than £100 for the unappropriated portion of the £83,000 DEBENTURES payable in five years, about to be issued for the purposes of the Indus Steam Flotilla, bearing interest at Five per Cent. Principal and interest guaranteed by the Secretary of State for India in Council on the same terms and conditions as those granted to the Scinde Railway. The Debentures are convertible into Stock at par at the option of the holder.  
By order of the Board,  
THOMAS BURNELL, Secretary.  
Scinde Railway Offices, Gresham House, Old Broad-street, April 23, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**  
The Directors are prepared to receive Proposals for LOANS on DEBENTURES in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st January last, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.  
Forms of proposal may be obtained on application at this office.  
THOMAS R. WATT, Secretary.  
Company's Offices, 3, New Broad-street, London, E.C., 19th April, 1861.

**LONDON, CHATHAM, and DOVER RAILWAY.**  
The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due.  
Application to be made to the undersigned.  
By order, G. F. HOLROYD, Secretary.  
Offices, 3, Victoria-street, Westminster, S.W., March, 1861.

**THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,** are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.  
CHARLES INGALL, Actuary.  
The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London.

**NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,**  
3, PALL-MALL EAST, LONDON.  
Empowered by Special Act of Parliament, 17 Vict. cap. 43.  
Established A.D. 1844.  
Assurances may be effected from £50 to £10,000 on a single life, Credit for half the amount of the first five annual premiums, Medical men remunerated for their reports.  
Liberty to travel, and foreign residence greatly extended.  
No charge for stamp duty on policies.  
NON-PARTICIPATING ASSURANCES.  
Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.  
ANNUITIES.  
Immediate Annuities granted on very favourable terms.  
The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

WITHOUT PROFITS.		
Age.	Half Premium first Seven Years.	Whole Premium after Seven Years.
25 ...	£1 0 10	£2 1 8
30 ...	1 2 6	2 5 0
35 ...	1 5 2	2 10 4
40 ...	1 9 5	2 18 10

PETER MORRISON, Managing Director.  
Prospectuses sent free on application.

**NATIONAL DISCOUNT COMPANY (LIMITED),** 33, CORNHILL, LONDON.  
Subscribed Capital, £2,000,000. Paid up, £385,345.  
Approved Mercantile Bills discounted for parties properly introduced.  
Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board.  
RICHARD PRICE, Secretary.  
Cornhill, May, 1861.

**THE AGRA & UNITED SERVICE BANK (Limited).**  
Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Number of Shareholders, 608.—Reserved Fund, £200,000.  
Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurachee, Hong Kong, and Shanghai.  
Head Office—27, CANNON-STREET, LONDON, E.C.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.  
Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.  
Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.  
Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.  
Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.  
Approved bills drawn against funds, or upon parties in India, purchased.  
Bills payable in India sent out for collection.  
Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.  
Circular notes, payable at the principal cities of Europe, granted.  
Hours of business Ten to Four; Saturdays Ten to Three.  
By order of the Board,  
WILLIAM SHIPMAN, Officiating General Manager.

**LONDON CHARTERED BANK of AUSTRALIA.**  
Incorporated by Royal Charter.  
Paid-up capital, £775,000.  
Chairman—DUNCAN DUNBAR, Esq.  
Deputy Chairman—WILLIAM FANE DE SALIS, Esq.  
Offices—17, CANNON-STREET, E.C.  
LETTERS OF CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, Maryborough, Back Creek, Lamplough, and Inglewood.  
Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,  
JAMES STRACHAN, Secretary.

**UNION BANK of AUSTRALIA.**  
LONDON OFFICE: 38, OLD BROAD STREET.  
The Directors of this Bank GRANT LETTERS OF CREDIT and DRAFTS on its Branches as under, viz:—  
Sydney } Hobart Town } Tasmania.  
Bathurst } Launceston }  
Orange } Auckland }  
Goulburn } Wellington }  
Brisbane } Napier (Hawke's Bay) }  
Melbourne } Nelson } New Zealand.  
Geelong } Christchurch (Canterbury) }  
Ballarat } Lyttelton (ditto) }  
Castlemaine } Dunedin (Otago) }  
Portland } Invercargill (ditto) }  
Adelaide }  
Port Adelaide }  
They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.  
N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.  
By order of the Board,  
H. W. D. SAUNDERS, Secretary.

**WESTERN AUSTRALIAN BANK,**  
PERTH, WESTERN AUSTRALIA.  
Sir JOHN WILLIAM LUBBOCK and CO. continue to GRANT LETTERS OF CREDIT on the above-mentioned Bank, as also to send bills for collection.  
1, ST. MILDRED'S-COURT, POULTRY, E.C.

**THE NATIONAL BANK,**  
OLD BROAD-STREET, E.C., LONDON, 29th April, 1861.  
NOTICE IS HEREBY GIVEN, that the TWENTY-SIXTH ANNUAL GENERAL MEETING of the Proprietors of the National Bank will be held on TUESDAY, the 28th day of May next, at the Office of the Society, Old Broad-street, London, when, pursuant to the Deed of Settlement, Four of the present Directors are to go out of office by rotation, which will create four vacancies to be filled up.  
And, further, Notice is Hereby Given, that Edmund Smithwick, Esq., and Joseph Neale McKenna, Esq., having been appointed Directors, by the Court of Directors, since the last Annual General Meeting, their continuance in office, under such appointments beyond the 28th of May next must depend on such appointments being confirmed at the Meeting on that day; and if such appointments, or either of them, shall not be confirmed at the same meeting, the want of such confirmation will occasion two other vacancies, or one other vacancy, as the case may be, to be filled up at the same meeting, in addition to the four vacancies above mentioned.  
And, further, Notice is Hereby Given, that every Proprietor (not being a Director) intending to become a candidate, or to propose some other Proprietor as a candidate, for the office of Director, must, at least fourteen days before the day on which the Annual General Meeting is to be held, signify by some writing, under his or her own hand, to be left at the Office of the Society in Old Broad-street, London, either his intention to become a Candidate, or the name and place of abode of the Candidate intended to be proposed by him or her; but the four Directors going out of office by rotation are immediately re-eligible, and are to be considered as Candidates without giving notice of their intention.  
By order of the Court of Directors,  
H. B. HYDE, Secretary.  
N.B.—The Chair will be taken at One o'clock precisely.

**BANK of LONDON.**  
THREADENEE-STREET and CHANDLING-CROSS.  
CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)  
MANAGER—Matthew Marshall, jun., Esq.  
CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.  
MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4 per cent.  
CIRCULAR NOTES and LETTERS OF CREDIT issued free of charge, and all descriptions of banking business transacted.  
C. J. H. ALLEN, Secretary.



The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

\* \* \* All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birch Lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

### TERMS OF SUBSCRIPTION.

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## The Money Market Review.

LONDON, SATURDAY, MAY 4, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, May 3, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount .. .. .	5 per Cent.
Reserve of Notes (to May 1) .. £6,207,645 .. being £556,330 less than last week.	
Coin and Bullion .. .. .	12,838,648 .. 278,301 less .. "
" Other " Securities .. .. .	17,886,117 .. 70,002 less .. "
Public Deposits .. .. .	5,578,523 .. 820,916 more .. "
Other Deposits .. .. .	11,180,811 .. 1,423,264 less .. "

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. .	4 per Cent.
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#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. .	4 per Cent.
" " " at seven days' notice .. .. .	4½ "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. .	4½ to 5 per Cent.
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#### BANK OF FRANCE.

Present Rate of Discount .. .. .	5 per Cent.
----------------------------------	-------------

#### PUBLIC SECURITIES.

	Prices.	Prices.
	Four o'clock, April 26.	Four o'clock, May 3.
Consols for Money .. .. .	91½ to 92	91½ to 92
Consols for Account .. .. .	91½ to 92	91½ to 92
London & North-Western Railway Stock .. .. .	96½ to 97	95½ to 96
Great Western .. .. .	71 to 71½	72½ to 73
Midland .. .. .	124 to 124½	123½ to 124
Lancashire and Yorkshire .. .. .	110½ to 111	110½ to 111
South-Eastern .. .. .	81½ to 82½	81½ to 82½
Exchequer Bills (2d. interest) .. .. .	3s. dis. to par	6s. to 2s. dis.
French Three per Cent. Rentes .. .. .	68-65	69-15

#### THE EXCHANGES.

	Friday, April 26.	Friday, May 3.
At Short on Paris .. .. .	25-15 to 25-20	25-17½ to 25-22½
At Short on Amsterdam .. .. .	11-16 to 11-17	11-16½ to 11-17
At Short on Hamburg .. .. .	13-7 to 13-7½	13-7½ to 13-8

Last Exchange at New York .. .. . 107¼ to 106¼ to 106½

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

APRIL 27.—£82,000 in gold taken from the Bank.

The Board of Trade Returns for March show a considerable recovery in the exports.

The annual Savings Banks Return is published.

It is announced that the June Exchequer Bills will be issued under the new arrangements, with coupons for five years attached.

The second series of Colonial Wool Sales is fixed to commence on Thursday, the 9th May.

Only £2,300 in specie shipped for New York by the Africa.

APRIL 30.—£467,500 in silver and £19,500 in gold arrived by the Seine, from the West Indies and Mexico.

American War risks are beginning to be taken at Lloyd's.

£14,000 in gold taken from the Bank. £40,000 arrived from Constantinople.

MAY 1.—£10,000 in gold taken from the Bank.

It is announced that the Turkish Government has acceded to the memorial which prayed that the dividend money on the Loan of 1858 may be remitted monthly to the Commission.

£16,000 in gold shipped by the Kangaroo for New York.

MAY 2.—Important conferences are in progress with reference to the position of the Greek interest.

£126,000 in gold arrived by the Calliance from Melbourne. £169,293 in gold and silver will go to Calcutta, China, &c., by the Pera on the 4th.

MAY 3.—£20,000 in gold arrived from Melbourne by the Empress of the Seas.

### (b.) POLITICAL AND GENERAL.

APRIL 26.—In the Lords, there was a discussion on the condition and government of India.

APRIL 29.—Continuation of the debate on the Budget.

In the Lords, the Post-office Savings Banks Bill was read a third time and passed.

APRIL 30.—In the Lords, the Bills of Exchange and Promissory Notes (Ireland) Bill was read a third time and passed.

First meeting of the Thames Embankment Commissioners.

MAY 1.—Banquet to the Earl of Derby at the Mansion-house.

The Great Eastern has left Milford for New York, with one hundred passengers.

Lord Monteagle's protest against the Post-office Savings Banks Bill is published.

In the Commons the Recovery of Debts Bill and Religious Worship Bill were thrown out.

MAY 2.—The quarterly return of the Registrar-general is published.

In the Lords there was a discussion respecting the Italian Parliament.

In the Commons the debate on the Budget was resumed: the Ministerial resolution continuing the duties on tea and sugar was carried by 299 votes against 281. There was a discussion on American privateering. A British naval force is going to the scene of strife to protect British interests.

### (c.) MERCANTILE EMBARRASSMENTS.

APRIL 26.—To-day was held the certificate sitting in the case of Messrs. Davies and Troughton, bankers, of Shoreditch. On debts of £110,000, a dividend of 5s. 6d. has been paid. The further hearing was adjourned till the 7th May.

APRIL 27.—Meeting of creditors of the Preston Old Bank.

In the Court of Bankruptcy, *in re* the Faringdon and Wantage Bank, the bankruptcy was annulled, a composition of 10s. in the pound having been accepted.

APRIL 30.—Stoppage announced of Mr. Thomas Dowling, timber merchant.

Meeting of creditors of Messrs. C. A. and T. Ferguson.

Judgment in Bankruptcy in the case of Mr. James Herbert Smith.

MAY 1.—Judgment in Bankruptcy in the case of Messrs. Hooper and Parkinson.

MAY 2.—Adjourned meeting of creditors of Messrs. J. G. Behrends and Co.

MAY 3.—Stoppage of Messrs. P. Hava and Co., of London.

### (d.) PUBLIC COMPANIES.

APRIL 27.—The decision of the committee on the proposed amalgamation of the Caledonian, Edinburgh, and Glasgow and Scottish Central Railways under one supremacy, to be entitled "the Caledonian Central," with a consolidated capital of some £15,000,000, is that the preamble of the bill is "not proved."

APRIL 29.—The prospectus of the London and Provincial Discount Company (Limited) is issued; capital, £250,000.

The East Indian and Buffalo and Lake Huron Railway Companies' reports are published.

The liquidators appointed to wind up voluntarily the affairs of the Western Bank of Scotland have issued a report, which is to be submitted to a general meeting of shareholders at Glasgow on Friday next.

Central American Mining Company's meeting.

APRIL 30.—£279,900 paid into the Indian Treasury by the Great Indian Peninsula Railway Company.

East Indian and Great Northern Railway meetings.

Rise in Great Western and West Midland Railway stocks, the terms of an amalgamation having been arranged.

MAY 1.—Victoria Station and Pimlico Railway meeting.

MAY 3.—Assam Tea Company's meeting.

London, Chatham, and Dover Railway (special) meeting.

### 2.—FOREIGN AND COLONIAL.

APRIL 27.—The Turin journals contain articles applauding the reconciliation which has been effected between Garibaldi, Count Cavour, and General Cialdini.

A despatch dated St. Petersburg, April 26, says:—"The ice on the River Neva broke up yesterday morning."

A despatch from New Orleans says:—"A conducta of 3,000,000 dols. had arrived at Vera Cruz on the 13th, and two and a-half millions were taken by a British packet. Lerdo de Tejada is dead. Juarez had certainly been elected President."

The Times Calcutta letter contains a sketch of the Indian finances.

APRIL 29.—New York papers to April 15 announce that the President had issued a proclamation calling for 75,000 men to take the field immediately, and convening Congress in extraordinary session for the 4th July.

A despatch dated Berne, April 28, says:—"The treaty between Switzerland and Italy for carrying a railway over the Luckmanier has been concluded."

APRIL 30.—News from New York to April 18. Major Anderson and his men left Charleston on the 15th, in the steamer Baltic, for New York. President Lincoln's call for troops has been enthusiastically responded to by the Northern States.



The New York Legislature has voted 30,000 men and 3,000,000 dols. Virginia advices state that it is anticipated that the secession ordinance will soon be passed. Official advices have been received at Washington, stating that General Santana surrendered San Domingo to Spain on the 18th March. President Davis has issued a proclamation authorising letters of marque. The Governors of Kentucky, North Carolina, and Missouri refuse to supply troops to the Federal Government. At New Orleans cotton is irregular; freight for British ships,  $\frac{3}{4}$ d.; for American ships, refused at  $\frac{3}{4}$ d. Great fall in all American securities. Exchange at New York has fallen to 106 $\frac{3}{4}$ .

The *Daily News* Constantinople correspondent describes the new plan for the issue of paper money.

A despatch dated Turin, April 29, says:—"In the course of next week a Bill will be presented to the Chamber of Deputies for negotiating a loan of 500,000,000 francs."

A despatch dated Paris, April 29, says:—"A Government Bill for calling out 100,000 men of the class 1861 has been presented to the Corps Legislatif to-day. The session of the Chamber was afterwards prorogued till the 4th June."

MAY 1.—A despatch dated Berne, April 30, says:—"The construction of the railway through the Lukmanier commenced yesterday near Bellinzona."

A despatch dated Lisbon, April 30, says:—"The elections to the Cortes have resulted in the election of sixty-four ministerial and sixteen opposition candidates."

A despatch, dated Turin, April 29, says:—"In to-day's sitting of the Chamber of Deputies the Minister of Finance presented a bill for the establishment of a great book of the public debt of the kingdom of Italy. The minister also stated that the loan of 500 millions of lire was required to cover the deficit, which amounted to 314 millions."

MAY 2.—News of the opening of the Council of the Austrian Empire. The speech of the Emperor is published.

News of the secession of Virginia. The blockade of the Southern ports is proclaimed by President Lincoln. A panic in stocks. Exchange 106 $\frac{1}{2}$  to  $\frac{1}{4}$ .

A despatch dated Lisbon, April 30, says:—"Advices from Rio de Janeiro to the 9th inst. state that a dreadful earthquake had destroyed the city of Mendoza, in the Argentine Republic. The number of victims were said to be seven thousand. Two thousand houses were thrown down. The loss was great."

MAY 3.—News from New York to April 20. The Governor of Maryland had informed President Lincoln that he would send troops for the protection of Washington, but not for the invasion of the South. All the Northern regiments will have to proceed to Washington by sea. No clearances were granted in New York to ships bound for Southern ports.

The *Paris Moniteur* of to day says:—"Yesterday the Plenipotentiaries of France and Belgium signed a treaty of commerce, a convention concerning navigation, and a convention for guaranteeing literary, artistic, and industrial copyrights."

A despatch, dated Vienna, May 2, says:—"The *Oesterreichische Zeitung* of to-day says:—"The twenty representatives whom Venetia has to send to the Council of the Empire have been elected."

A despatch, dated Darmstadt, May 2, says:—"The *Darmstädter Zeitung* of to-day contains the official announcement of the betrothal of her Royal Highness Princess Alice to Prince Louis of Hesse."

### INDIAN FINANCE AND INDIAN RAILWAYS.—THE POLICY OF A GOVERNMENT LOAN.

ACCORDING to the latest financial accounts from India, the estimated deficit for 1861-62 amounts to £4,500,000, which will probably be met in a great measure by the reductions which will take place in the Military and Civil expenditure, and by an increase of the duty on salt. It is assumed, in estimating this deficit, that the Income and Licence Taxes will produce only £2,000,000, which is considered to be under, rather than over, the mark.

When it is recollected that the railway expenditure in India is going on at the rate of £500,000 a month, and that it must be provided for either by the Companies or by the Government, it is clear that some £6,000,000 must be forthcoming, from one source or other, during the present year. It is admitted on all hands that no policy would be so fatal as any delay in the completion of the Indian railways. Their completion has become not only a financial, but a political and commercial, necessity. The force of the latter consideration is greatly increased by the events in the United States.

We have every belief that, *if time be given them*, the Indian Railway Companies would be able to raise the capital required for their respective lines. But time is an element of immense importance in the matter, and is precisely what cannot be given; for to facilitate the transport of the cotton and other produce of India from the interior to the coast is of paramount importance, and delay might be attended, at the present juncture, with serious consequences to our manufacturing interests and population.

These premises being admitted, would it not be well, as a matter of mere precaution, that the Indian Government should come forward and raise a loan for a considerable amount in England, so as to enable the Government in India to prosecute the railway works with vigour, by means of liberal advances to the Companies, until such time as the latter are in a position to repay the advances by calls on their shares and by the issue of debentures?

In the present disposition of the public to invest in Indian Five per Cent. Stock, there would be no difficulty in raising any sum that might be required at par, or a fraction below. Virtually, therefore, it can make no difference to the Indian Government whether it raises the money itself or guarantees the money raised by the companies, whilst the fact of the Government coming forward to push on railway works would give great confidence and a great impetus to the desire of the public to invest in the railway securities. For the present it would appear that the public prefer Indian Government Five per Cent. Stock to Indian Railway Guaranteed Five per Cent. Stock, or to Five per Cent. Debentures, guaranteed by the Indian Government. As the railways develop themselves the reverse may be the case, but our business is with the present, not with the future.

Should the Indian Council determine on assisting the railways liberally, no delay ought to take place in bringing the Indian financial statement before Parliament, and in obtaining its sanction to raise whatever sum may be required. Under the most favourable circumstances a delay of six weeks or two months must occur before the sanction of Parliament is obtained, and that would probably be the most favourable time for raising a loan. The Indian Government will also do well to be first in the field as a borrower, for there is scarcely a government in Europe that will not require a loan this year.

In support of the view which we have adduced, it is hardly necessary to advert to the well-known fact that Indian railways, though constructed by, and the property of, companies, are intimately identified with the Government, and are, in a sense, State undertakings, just as much as they are works of State necessity. The Government has its representative at the board of every one of them, and is, therefore, by implication, answerable for their acts, and responsible for their progress. We are merely arguing, therefore, that State assistance must be given to the State railways. The proceeds of the last Indian Government Five per Cent. Loan were professedly destined for railway purposes. The Government can hardly hesitate to proceed further in the same path.

### THE FINANCIAL ARRANGEMENTS OF THE INDIAN COUNCIL.

WE drew attention last week to several points of interest in connection with Indian finance. We stated, firstly (but not quite correctly, as we will proceed to show), that the Bank of England had agreed to take from the Indian Government a large amount of Indian Five per Cent. Stock, computed in some quarters at about £750,000, but really less; secondly, that the Indian Government had contracted to take the silver, amounting to upwards of £800,000, in the Bank of England, for transmission to India by instalments; thirdly, that the exact amount of the Indian Government debt now in existence, and issued in England, is as follows, viz. :—

Indian Five per Cent. Stock	...	...	...	...	£8,079,200
Ditto, created in 1861	...	...	...	...	3,000,000
Total of Indian Five per Cent. Stock					11,079,200
Debenture Debt	...	...	...	...	13,047,000
India Bond Debt	...	...	...	...	5,873,800
Grand Total					£30,000,000

It was also explained that the Indian Government has power under Acts of Parliament which we will now more minutely designate as Sec. 10 of 22 and 23 Vic., cap. 39, and 23 Vic., cap. 5, to convert into Five per Cent. Stock its bonds and debentures as they may fall due, or be presented for payment. When we speak of conversion, we mean that as fast as the holders of debentures and bonds are paid off in money, the Government may create and issue an equivalent amount of Five per Cent. Stock. It may, perhaps, interest the holders of such bonds and debentures to learn that if they wish to take Five per Cent. Stock direct from the Indian Council in lieu of money, it is understood that such an arrangement is possible upon terms to be decided on in each instance. But before any such arrangement can be made with regard to India Bonds, the holders must give the requisite twelve months notice, and must wait its expiration.

The only portion of these particulars that is in any way inaccurate is the statement that the Bank of England have themselves taken a large amount of Indian Five per Cent. Stock. The *Times*, which reproduced it from this journal, has since pronounced it to be without foundation. Other journals have followed the example of challenging it. Amongst others, in the City column of our aged contemporary, the *Morning Herald*, we find a portentous paragraph, whereof it may merely be remarked that it is even more verbose and pretentious than usual. Another journal has been good enough to explain that the announcement that the Bank



of England had taken such and such an amount of "Indian Five per Cent. Bonds" was erroneous. We beg our contemporary's pardon; we made no statement of the kind, being perfectly aware that there are no such securities as Indian Five per Cent. Bonds in existence. People who undertake to correct others should at least be correct themselves, or they themselves become open to correction.

Instead of saying that a large amount of Indian Five per Cent. Stock has been recently disposed of to the Bank of England, we should have said *through* the Bank of England. Our readers will not have forgotten that shortly before the contraction of the last Indian Five per Cent. Loan of £3,000,000, the public were surprised by the intimation that the amount of that stock then in existence was, not £5,000,000, as was generally believed, but £3,079,200. It transpired, on inquiry, that the extra £3,079,000 had been created by virtue of the Acts above referred to, viz., £1,953,000 in lieu of a similar amount of debentures; and £1,126,200 to pay off a similar amount of India Bonds, for which the holders demanded money, making a total of £3,079,200. It was matter of notoriety that a large portion of this £3,079,000 of stock was disposed of privately from time to time. It is certain that the ceaseless supply in the Stock Exchange attracted much attention. Nor is it at all inaccurate to say that by means of a continuation of these operations, the purchase by the Indian Council of the large amount of silver in the Bank has been facilitated.

Passing this matter by, the point in which the public and the holders of the Indian Five per Cent. Stock are chiefly interested is that the Indian Council has now *exhausted the power* vested in it by Act of Parliament, of creating Five per Cent. Stock, *except* as against Debentures and Bonds for which payment may be demanded by the present holders. There are now in existence, as above stated, £13,920,800 of Indian Debentures and Bonds (namely £13,047,000 of the former, and £5,873,800 of the latter), the whole of which will probably sooner or later be funded into the much more convenient form of Five per Cent. Stock. But the important feature is that the Indian Council has now exhausted the power conferred on it by Act of Parliament of issuing Five per Cent. Stock against *unissued* Debentures, and of cancelling the latter.

It will be seen from these particulars how important a stock the Indian Five per Cents. are likely to become. The nucleus of this stock was created only two years ago—namely, in 1859. There is already £11,079,200 of it in existence: there will soon, as already explained, be a total of £30,000,000, by the mere process of conversion, for which no fresh parliamentary powers are required. Nor can it be argued that the interests of the holders of the existing £11,079,200 will be in any way prejudiced by the operation, for it is a remarkable fact (as the *Times* justly observed in reproducing our paragraph of last week) that the larger the amount of any particular stock, the larger is the market for it, and the greater the facilities for dealing in it, whether in buying and selling. The perfect *marketability* of an article is a vast recommendation. It is the greatest recommendation of Consols, which are the most marketable of all securities, simply because, owing to the enormous amount of this stock, about two hundred members of the Stock Exchange are professed dealers in it. The larger the amount of the Indian Five per Cent. Stock, the more marketable will it also become. For the last two years, no security has met with so marked a degree of favour from the public. Hundreds of investments, principally for account of the small and most tenacious class of holders, have been made in it, and in numerous instances the money has been drawn from the English funds. The latter, it will be noticed, have ranged of late at an unusually low level, owing chiefly to the effect of competing securities, whilst the Indian Five per Cents. are maintained at a high premium as compared with the prices at which the two loans have been issued. Annuitants cannot help remarking that at one counter at the Bank they may receive 3 per cent., and at another 5 per cent. for their money. The terms and conditions of this Five per Cent. Stock have been framed by the Indian Council and its advisers with a degree of skill that has rarely been equalled. Great advantages are secured to the Government, whilst all the arrangements made have been eminently calculated to attract investors. It forms, indeed, as excellent and also as safe an investment as can be met with. We have not the least doubt that its absorption into *bona fide* hands will go on steadily, and that, in a short time, notwithstanding the fresh creations, no stock will be more firmly held. The Indian Council has no occasion to look further for the means of raising money in England. Whether a loan be needed for State or for railway purposes, the method is at hand, and the arrangements are perfectly easy. This is matter of congratulation, in the interest of Indian credit, as well as of England, which is deeply concerned in all that affects the progress of our Eastern Empire.

Last night's Bank return shows that the silver bullion has fallen from £390,858 to £713,452, the Indian Council having begun to despatch to India the silver which it has contracted to take from the Bank.

## THE BUDGET.

We presume that the ministerial majority of eighteen on Thursday night in favour of the retention of the Tea Duties decides the fate of Mr. Gladstone's Budget, and that it may virtually be considered as carried; although a severe opposition is still threatened on the separate motion for abolishing the Paper Duty. We have had misgivings from the outset as to the prospect of the estimated surplus being realised, and every debate strengthens rather than diminishes them. A new doctrine seems to have started into life in the debates on the present Budget—viz., that when a minister assumes that there will be a surplus it is proper for the House of Commons to assume that his estimates are correct, and to legislate accordingly. This strange doctrine has been distinctly laid down by Mr. Disraeli, and by several other distinguished members of the House of Commons. Now, the grounds on which doubts are justly thrown on the policy of taking off taxes to the extent of £2,400,000 per annum, are, that it is most dangerous financial legislation to act in this way on an assumed and not a real surplus. This is the view taken by Mr. Baring, Mr. Hubbard, and others, who are practical men of business, and whose opinions have great weight in the commercial world.

Considering the decline which is occasioned in the incomes of the country by the deficiency in the last harvest, and by the contraction of trade, we have grave misgivings as to whether the revenue will turn out so large as Mr. Gladstone estimates. All experience proves that when a tax like that on paper is once repealed, there is no chance whatever of its being again reinstated. Therefore, although this tax, being an obnoxious one, is a most proper tax to be repealed if a surplus really exists, calm observers will be disposed to adhere to their first impression, that it would be safer to wait until the surplus is realised, than to repeal this kind of taxation on an estimated surplus which may prove delusive in the present circumstances of the country.

## THE BOARD OF TRADE RETURNS—THE ADVERSE BALANCE OF TRADE.

THE fact, shown by the Board of Trade Returns (for which see another page), that the exports of our home produce and manufactures were larger by five per cent. in the month of March than in the corresponding month of last year, has naturally excited much satisfaction. It would be wrong to forget, however, that the export trade was exceptionally helped during the month of March by the anxiety of shippers to America to get their goods forward before the new Tariff could come into operation. There is ground to apprehend, now that this influence has ceased, and that our trade with America is greatly reduced, that future returns will exhibit less satisfactory results. What we would particularly point out is that, according to the official figures, the balance of foreign trade is still accumulating against us, owing chiefly to the large importations of corn. The value of the principal imports in February (the latest return rendered) was for the last three years:—

1859	..	..	..	..	..	..	..	£9,575,801
1860	..	..	..	..	..	..	..	10,715,751
1861	..	..	..	..	..	..	..	11,923,199

And for the first *two* months the imports have been—

1859	..	..	..	..	..	..	..	£13,455,049
1860	..	..	..	..	..	..	..	15,871,469
1861	..	..	..	..	..	..	..	18,246,537

We are still *importing* and consuming an increased amount of foreign commodities, whilst our *exports* this year are upon a smaller scale than in either of the two previous years.

The exports during the first quarter of the year were £27,669,249, against £30,431,907 in 1860, showing a decrease of £2,812,658, or 9½ per cent. The changes have been as follows:—

		Increase.		Decrease.
January	..	..	..	..
February	..	..	..	..
March...	..	£557,360	..	..

Compared with 1859, there is a falling off of £2,851,545, or 9¾ per cent.

## THE TEMPTATION TO INVEST IN AMERICAN SECURITIES.

GREAT attention is directed at present to the excessive fall which the outbreak of civil war has occasioned in all kinds of American Securities, and the extent of which may be gathered from particulars given in our City Article. It is usually remarked that when an adverse event first bursts upon the public the effect upon prices is the greatest, and that a rebound frequently occurs after all the worst apprehensions have been actually realised. What is now taking place in American Securities has been observed here before in English Railway Stocks, in Mexican, Turkish, Russian, and other foreign bonds, and in many other securities. We cannot cite a more apt instance than the fall to £3 or £4 per share discount which took place on the outbreak of the Italian war in Lombardo-Venetian Railway shares, and which was soon



followed by a recovery to par, and even a premium. Under the first impulse of panic, holders nearly always submit to immense sacrifices. From all that we can observe, we are convinced that there are a large number of English capitalists who are watching anxiously for the best opportunity of embarking largely in American Securities at low prices. There is little doubt that great profits will be realised in this way. Government and State Stocks, as being open to the prospect of a large creation, will probably be less sought after than the securities (both shares and bonds) of the American railways, which are comparatively little exposed to damage from the existing dissensions. Illinois Central Railway shares have fallen in London to 40 dols. discount, which is equal to a discount of 50 per cent. on the amount paid.

### THE ACCOUNTS OF PUBLIC COMPANIES.

No. V.

#### THE LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

PURSUING the analysis of the accounts of our principal home railway companies, we will next take the Lancashire and Yorkshire. Like the Midland, this is unquestionably an improving property, although its progress is relatively less rapid. Both lines run through the heart of the manufacturing districts, and have participated largely in their prosperity. Any check to that prosperity would, of course, be felt by the railways, for traffic can hardly grow unless trade grows likewise, whilst the demands upon the general dividend fund are always increasing, with the increase in the capital. But experience encourages a hope that checks to trade will be only temporary, the general tendency of the commercial movement of the country being steadily onwards. Railway traffic nearly every year exceeds that of the previous one, the principal variation being in the *amount* of the increase. We are far from saying that there can be no such phenomenon as a decline in railway traffic, for it is possible that the events at this moment in progress in America may lead to that result; and we can readily imagine contingencies—such, for example, as a failure or withholding of the supply of cotton—which would strike at the very root of our manufacturing interest. Apart from these contingencies, a review of the finances and progress of most of our railways for a series of years shows that the tendency of this class of property is decidedly to improvement. This is what we propose to prove to-day, in the case of the Lancashire and Yorkshire Company. We will merely premise that our remarks are addressed, not to the mere speculator, but to the investor or *bona fide* holder. If an intending investor thinks that trade and traffic will fall off, and that there is a prospect of the Company's stock being obtainable some weeks or months hence at a reduction from the present price, he will probably do well to wait. If a holder is of the same opinion, he may reasonably sell, in order to come in again upon cheaper terms—that is to say, provided he can employ the money safely and with profit in some other channel in the interval. But we ask the attention rather of those *permanent* holders who are not always watching anxiously for the opportunity of making 2 or 3 per cent. by a market operation, and who have no desire to change their investment as long as they know that it is a safe and improving one—that it contains the germs of improvement both as regards the amount of the *income* derivable from it and the value of the *capital* embarked.

Our glance at the finances of the Lancashire and Yorkshire Railway Company will extend over four years: that is to say, we will contrast the figures for the six months, ending Dec. 31, 1856, with those for the six months ending Dec. 31, 1860.

First with regard to the Company's revenue. The comparison in this respect is so strikingly favourable that it is sufficient in itself to inspire the strongest confidence. A magnificent revenue has grown up, owing to the immense industrial resources of the districts traversed by this railway; and the conviction is at once forced upon us that nothing but mismanagement or extravagance of a gross kind can prevent Lancashire and Yorkshire Railway stock from proving in the long run an excellent investment. The total six months' receipts on revenue account were as follows:—

December 31, 1856 .. .. .	£633,551
„ 31, 1860 .. .. .	1,031,631
Increase in 1860 .. .. .	398,080

A considerable portion of this great increase in the receipts has, of course, arisen from the extension of the original undertaking. Thus, for example, the East Lancashire Railway, a line 93 miles long, has in the interval been merged into the Lancashire and Yorkshire, the total mileage of which is now raised to 395½ miles, against 286½ at the end of 1856. But inquiry will show that the increase in the traffic has exceeded the ratio of the increase in the expenses, and in the amount of capital claiming dividend.

But we will not quit the revenue statement without examining the manner in which the increase of £398,080 in the receipts has been ac-

quired. It is satisfactory to remark that the ratio of increase has been more rapid in passenger traffic (the best paying kind) than in goods traffic. The receipts from passengers, parcels, and mails were:—

December 31, 1856 .. .. .	£225,498
„ 31, 1860 .. .. .	404,157
Increase in 1860 .. .. .	£178,659

The increase is equal to 78 per cent.

The receipts from goods and live stock (agency expenses deducted) were:—

December 31, 1856 .. .. .	£360,328
„ 31, 1860 .. .. .	595,856
Increase in 1860 .. .. .	235,528

The increase is equal to 65 per cent.

A few miscellaneous items which appeared at the credit of revenue in 1856 do not appear there now, so that the aggregate receipts on revenue account in 1860 were, as before stated, £398,080 more than in 1856, although the two main items of revenue above cited (passenger and goods traffic), show of themselves an increase of larger amount. Let us now see, firstly, what portion of this sum of £398,080 went in the cost of earning it; and secondly, what portion was appropriated to meet the claims of the holders of new or added capital.

The working expenses—that sore point with many railways—appear, in the case of the Lancashire and Yorkshire Company to be kept within moderate limits, considering the great increase in the traffic. The comparison of the principal items of working expenses stands as follows for the two periods:—

	Dec. 31, 1856.	Dec. 31, 1860.	Increase.	Decrease.
Locomotive power .. .. .	£56,344	£86,163	£29,819	—
Coaching charges .. .. .	29,545	50,971	21,426	—
Merchandise charges .. .. .	77,762	150,158	72,396	—
Maintenance of way .. .. .	28,494	56,261	27,767	—
General charges .. .. .	9,725	24,171	14,446	—
Compensation .. .. .	2,816	7,407	4,591	—
Preston and Wyre Railway and Harbour .. .. .	23,033	13,989	—	9,044

Total of the above 7 items £227,719 .. £389,120 .. £161,401 .. —

Extending the comparison so as to embrace, in addition to the above, all other charges on revenue account, including rates and taxes and Government passenger duty, we arrive at the following figures:—

TOTAL CHARGES AGAINST REVENUE.				
Dec. 31, 1856 .. .. .	£252,718			
„ 1860 .. .. .	417,274			
Increase in 1860 .. .. .	£164,556			

Now, not being apologists of the Board, we will not undertake to say that this increased cost of working is absolutely necessary and cannot be avoided, even taking into account the large increase both in the traffic carried and in the mileage worked. But this we will say, that the Lancashire and Yorkshire Company has succeeded in doing what many other companies have not done—namely, it secures as increased net profit a large proportion of the increased gross receipts. This is shown by the following statement:—

DEC. 31, 1860, COMPARED WITH DEC. 31, 1856.				
Increase in gross revenue .. .. .	£398,080			
Increase in charges against revenue .. .. .	164,556			
Increase in net profit .. .. .	£233,524			

Again the same result is shown by the subjoined statement of the sum remaining available to meet interest and dividend of all kinds, *after* defraying all the working charges above enumerated:—

December 31, 1856 .. .. .	£380,832
„ 31, 1860 .. .. .	614,357
Increase in 1860 .. .. .	£233,525

This sum corresponds exactly with that already brought forward.

The first part of our task is completed. We have shown what the increase in the receipts was, and how much of that increase went in the cost of earning it. We have now to show how the net balance has been distributed amongst the holders of the various classes of the Company's securities, and what effect has been produced by the increase in the capital. It must be premised, however, that at Dec. 31, 1860, a sum of £39,033 was first of all taken from the net available balance for renewal of the permanent way, against £25,000 so appropriated at Dec. 31, 1856.

In 1856 the following charges had to be met before the holders of Lancashire and Yorkshire Consolidated Stock could touch their dividend:—

Interest on loans (£3,301,610) .. .. .	£68,921
Charges for leased lines, viz.:—	
Preston and Wyre .. .. .	18,595
North Union .. .. .	21,219
Sheffield and Barnsley .. .. .	6,500
Guaranteed stock—£794,040, at 6 per cent. per annum .. .. .	23,821

Total of the above .. .. . £139,056

In 1860 the charges to be met before the holders of the Consolidated Stock became entitled to dividend were as under:—



Interest on Loans (£4,523,837) .. .. .	£94,256
Charges for Leased Lines, viz. :—	
Preston and Wyre .. .. .	17,991
North Union .. .. .	21,610
Sheffield and Barnsley (£260,050) .. .. .	6,750
Blackburn Railway .. .. .	10,957
Guaranteed Stock—£794,040, at 6 per cent .. .. .	23,821
Preference Stock—£287,793, at 6 per cent. .. .. .	8,634
Do. Fifth Shares—£297,490, at 5 per cent. .. .. .	7,437
Do. Fifth Shares—£53,230, at 5 per cent. .. .. .	1,331
Do. Four-and-a-Half per Cents.—£90,780, at 6 per cent. .. .. .	2,723
Blackburn Railway Purchase Shares—£430,416, at 4½ per cent. .. .. .	7,263

Total of the above .. .. . £202,774

The increase in the loan and preferential charges between 1856 and 1860 is £63,718 (namely, from £139,056 to £202,774); but, as the available balance brought forward at December 31, 1860 was £587,589, being £220,043 more than at December 31, 1856 (when the available balance was £367,546), it follows that the net amount remaining for division amongst the holders of the ordinary stock, after meeting the preferential charges, was:—

At Dec. 31, 1856 .. .. .	£228,489
" 1860 .. .. .	384,815
Increase in 1860 .. .. .	£156,326

But the amount of the ordinary capital had increased largely, being:—

At Dec. 31, 1856 .. .. .	£8,737,197
" 1860 .. .. .	12,093,594
Increase in 1860 .. .. .	£3,356,397

Accordingly, at the 31st December, 1856, the ordinary stock received a dividend at the rate of *five* per cent. per annum, which left a surplus of £10,059; and at the 31st December, 1860, it received a dividend at the rate of *six* per cent. per annum, which absorbed £362,808, and left a surplus of £22,008.

Such is the *net* result to the ordinary stockholders. Had the increase in the capital been less heavy, the increase in the dividend would, of course, have been larger. The aggregate capital expended by the Company was:—

At Dec. 31, 1856 .. .. .	£13,069,651
" 1860 .. .. .	18,932,401
Increase in 4 years .. .. .	£5,862,750

In this increase, as already explained, is embraced all the extensions of the undertaking, and the entire capital of the East Lancashire Company, now completely merged into the Lancashire and Yorkshire.

Of the total capital, the mortgage debt represented at the two periods the following amounts:—

At Dec. 31, 1856 .. .. .	£3,301,609
" 1860 .. .. .	4,600,734
Increase in 4 years .. .. .	£1,299,125

The average amount of interest per cent. per annum paid on the mortgage debt was:—

At Dec. 31, 1856 .. .. .	£4 4 11½
" 1860 .. .. .	4 3 10½
Decrease in 1860 .. .. .	£0 1 1

There is fair ground to hope that as the credit of the Company rises, a saving may be effected under this head. The Midland Company pays on the average only 4 per cent. on its loans.

The feature in the Lancashire and Yorkshire Company's accounts that chiefly excites criticism is the increase which is constantly taking place in the expenditure on capital account. This takes place on the old, as well as on new lines. For the last six months the capital expenditure has been £251,542, of which £83,293 has been for additional rolling stock, £118,604 for the redemption of Blackburn shares, and £20,646 for enlargement of stations. It must be admitted that each of these items is perfectly defensible. As traffic increases, additional accommodation must be provided, and to provide it out of revenue would obviously be unjust to the existing holders of the ordinary stock, to whom by right belong the whole of the profits of the undertaking, after providing for all current charges appertaining to each half year. The estimate of capital expenditure for the present half-year, as submitted at the last meeting, was £132,000; but its application is again of a legitimate character, £52,000 being for new plant, and £80,000 for enlargement of stations and additional lands. Greatly though the policy of keeping railway capital accounts open may be abused, we cannot challenge items of this kind. We remark, however, that the Company is pushing forward projects for several new branches. Moreover, apart from these extensions of the undertaking, the directors are seeking authority "to enable the Company to raise an additional capital of £500,000 *beyond* the cost of the new railways, for the enlargement of stations, increase of rolling stock, and the doubling of portions of the railway now worked as single lines." We will merely advise the shareholders to keep a vigilant eye upon each proposed increase in the capital.

In conclusion we would observe that, although the progress of the Lancashire and Yorkshire Railway in the estimation of the market has not been so rapid as that of the Midland, it is yet steady and satisfac-

tory. Whilst the price of Midland ordinary stock has risen in the four years under review, from 83 to 124 per cent. (its present price), that of Lancashire and Yorkshire stock has risen from 102 to 111. The advance in the latter would have been much more decided had it not been for the issue of fresh amounts. And this brings us back to the conclusion, suggested by a general review of the Company's financial position, that, if anything impedes the improvement in Lancashire and Yorkshire Railway stock as a property, it will be (apart from any check to trade, from which all other interests as well as railway property would suffer) the enlargement of the capital. The grand object of the Company should be to spend no more money on capital account save what is absolutely required for the development of its traffic, and of its general system.

### THE TENURE OF LAND IN INDIA—ITS GLARING EVILS.

WE have devoted some space lately to a discussion of the expediency of the Indian Government commuting the Land-tax, from which it now receives a revenue of £18,250,000 per annum. By taking a fixed payment, calculated upon the basis of a number of years' purchase, it would provide means for the reduction of the debt of India, or for the prosecution of public works; it would draw forth the hoarded wealth of India for investment in land, and it would give a vast impulse to energy and enterprise. If we are to judge by the experience of the past, the Indian Government will never take the initiative in this matter without an enormous amount of pressure from without. But how is that pressure to be obtained when it is notorious that if a member wants to empty the House of Commons he has only to commence an Indian debate? Such is the treatment which the British Legislature administers to the most magnificent dependency of the Empire, until it is startled into attention by a massacre, a mutiny, or a famine upon a scale which fills the mind with horror, or by a dispute as to the tenure or cultivation of land which deprives the indigo planters of their revenues, and causes the Government to quake for its rents. At present the two latter evils only are in operation. There is even now added a third momentous question, viz., how shall we obtain a sufficient supply of cotton in the event of the supply from America failing us?

Supposing that at this moment Manchester capitalists were willing to invest a few millions sterling in purchasing land to grow cotton in India, we should like to know how such a transaction could be effected. The question has never yet been satisfactorily answered as to who owns the land in India, and who could give a title to hold it in fee simple if purchasers could be found? All that is certain is that the Government obtains from the cultivators of the land, under the zemindary ryotwarry or village system, a revenue of £18,250,000 per annum. Now, how is this obtained. We propose to elucidate this question. Amongst other sources of information, reference may be made with advantage to a debate of a very instructive kind which took place in 1854 on the tenure of land in Madras.

The tenure of land varies in different portions of India. In Bengal a fixed sum is paid to the Treasury; in the North-West Provinces the village system is chiefly in operation; in Bombay the zemindary system; in Madras the ryotwarry system; and it is a moot question to this day whether the Land-tax in India is a Land-tax in the ordinary sense of the word, or whether it is merely a legitimate rent of the land. Really this appears to be a question that ought to be settled. But, be it tax or rent, it ought to be levied in such a manner as to be least onerous to the cultivator, most productive as regards the revenue, and, above all, most favourable to the operations of private industry. Now let us see how it is levied in Madras. According to the testimony of Sir Thomas Munro, Mr. Dykes, and Mr. Bourdillon:—

"The assessment of the best land in Madras is so high as actually to drive the landowners to cultivate poor lands at a moderate assessment, rather than face the difficulty of extracting from good soils crops sufficient to enable them to bear up against the enormous taxation with which it is burdened." Mr. Dykes and Mr. Bourdillon state that "there were many villages in various parts of the country in which large portions of cultivable land were permanently waste, because the assessment was so excessive that the crops would not cover it, and that a large amount of the most productive land in the country was permanently kept out of cultivation by the excessive demands of the Government."

Sir Charles Trevelyan, in his evidence, stated as a notorious fact that the Government imposes a tax on "the improvement of land," and affirmed that in the Madras presidency that tax operates far more effectually in discouraging the improvement of land than the old tithe system did in England.

Mr. Blackett, who brought forward a motion in 1854 for an inquiry into the tenure of land, stated "that the picture Mr. Bourdillon drew of the condition of the population under the ryotwarry system, and not merely that of the very wretchedest, but of what were deemed the favourably situated among them, was perfectly appalling."

Mr. Lowe testified that "the ryotwarry system pre-supposed an accurate survey of the land; and such a survey, as far as he could find, *in Madras had never been made.*" In like manner the classification of the land had been attended to by untrustworthy persons. It was promised at that time by Mr. Lowe that the system should be reformed, and that instead of the plan adopted of annual assessment, the ryotwarry system



of Bombay, which provides for giving leases for thirty years, should be adopted.

Mr. W. Danby Seymour said:—"Another great error in the existing system was that in reality no one knew to whom the land really belonged. The President of the Board of Control (Sir Charles Wood) has stated "that the land belonged to the Government, but it had been stated on authority equally high that the land really belonged to the proprietor, so that in reality it appears that no two persons were agreed as to whom the land belonged. He (Mr. Seymour) thought the land belonged to the Government. But what was the condition of the holder of that land? If a person held land he had to pay as much as two-thirds of the gross produce annually to Government. The consequence was that two-thirds of the best land was lying waste and untillied." Mr. Danby Seymour further observed—"It was not to be expected that English capital or English enterprise would ever be devoted to the cultivation of land in India while the tenure was such that a man did not know from year to year what he was to pay for the land."

Sir J. W. Hogg admitted that "there were evils attaching to the present system of tenure of land which ought to be remedied."

Mr. Bright said:—"It was generally admitted in Madras that large tracts of land were lying waste, while great numbers of the population were scarcely employed—were almost absolutely naked, and in a state of physical weakness, arising from the want of the common necessities of life. The land was not unfertile, but so heavily taxed, that there was scarcely any profit from the working it; and between the miserable pittance derived from it and the large revenue drawn from it by the State, the whole of the annual produce of the land was absorbed."

Sir Charles Wood then remarked—"They all knew what the ryotwarry system was; as long as a man paid a certain assessment he had his land. He admitted that, generally speaking the assessment was too high, but that did not alter the tenure of land, to which, so long as a man paid his assessment, he knew that he had an indefeasible right. Although he thought it would be impolitic and unwise to attempt to interfere with the tenure of land, he was far from thinking there were not many evils in the present system which it would be advisable to attempt to remedy, and among them, no doubt, was the assessment of land. He had always thought that the Executive Government might take such measures as would put that assessment upon a reasonable footing."

Mr. J. G. Phillimore said:—"It was a fact that under the present system of tenure of land in Madras, only one-fifth of the country was under cultivation, and that in consequence of the tenure of land, farming was such a wild speculation that no reasonable person would undertake it."

Mr. Henley remarked:—"Two important admissions had been made by the President of the Board of Control, first, that the rent was excessive; and secondly, that the time for consideration was past, and the time for action was come. The latter admission taken in connection with the first could only mean that the Government has resolved that the excessive rent shall be reduced. Whenever that was done a larger quantity of land would be brought into cultivation, and the revenue, instead of diminishing, would increase."

Discussions of this kind, by the best authorities available, point irresistibly to the following conclusions:—

1. That the land in India requires re-assessment.
2. That the present rate and mode of assessment are such that they prevent land from being brought into cultivation.
3. That if the assessment were lower more land would be brought under tillage, and the revenue and the condition of the cultivator would both be improved.
4. That there are vast tracts of good land uncultivated, of which the Government are clearly the owners, and which might be sold in fee-simple.
5. That no time ought to be lost in making a more satisfactory arrangement as to the land, for until that is done it is idle to suppose that capital will be invested in it.

Lastly, That the sooner the Government disposes of its interest in the land altogether, and with the proceeds extinguishes its debt and liabilities, or promotes public works, the sooner will good government and good laws be introduced into India; and that what is imperatively wanted is a good law between landlord and tenant, and an inexpensive mode of effecting the sale and transfer of land.

This discussion may perhaps be considered a dry one; it is certainly not very inviting, yet there are few subjects that concern us more intimately as administrators of India, and as answerable for all her financial shortcomings.

LONDON, CHATHAM, AND DOVER RAILWAY.—On Saturday last a number of workmen commenced pulling down and removing the building materials of the remaining block of warehouses at St. Anne's Wharf, Blackfriars, to clear the way for the operations of the "navvies" on the works of the London, Chatham, and Dover Railway. This railway, which progresses rapidly towards completion, will pass on arches along the west side of the Walworth-road, until nearly opposite Mr. Spurgeon's Tabernacle, crosses the New Kent-road, and Newington-causeway, which it reaches by a flat girder bridge, passes along the east side of Blackfriars-road and Rowland Hill's Chapel, and will then cross, nearly at right angles, the viaduct of the Charing-cross Railway. The trains will have to travel at an elevation of at least 40 feet above the level of the roadway.

## Correspondence.

### BANK NOTES UNREPRESENTED BY GOLD. TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—When a ship is going to be launched, we have great rejoicing in the dockyard and the river. Some are directly interested in the tangible result of so much of materials, money, science, and labour; others after the fortunate issue are to partake of the festivities spread for the company; all feel elated and loudly cheer the stranger as she slips gracefully into her own element. He who dared at this moment to hold forth about winds and waves, the dangers of the sea, the shoals on which the good ship may run, the rocks on which she may founder, would be voted a bore, and if he persevered find himself elbowed out of the precincts of the joyous scene.

Would not this be the fate also of the unlucky wight who were to turn croaker at such times as the Bank shall deem fit for dispensing with an unhesitating hand her stores of manufactured paper? There is a reaction from a late panic—the lessons of adversity, favourable seasons, the honest toil of the people, have brought about what we call good times; confidence is established; money is lent freely and at moderate interest to safe and sound parties; people don't come to the Bank, for they get their reasonable wants supplied out of the hoards of the hard-working and saving classes. There never can be a want of real money for substantial and useful enterprise. This is the time when the fourteen millions hang fire and go a begging. They are not wanted at five per cent., nor at four neither. Now we have a kind of Dutch auction. Three-and-a-half is the rate on Thursday, three the next. Will no one have them? Not even at two-and-a-half? Down we come to two per cent., as in 1852! There is great rejoicing amongst the huge herd of adventurers and schemers. Speculation is set a going. The ship is happily launched—but it is a phantom ship, built without capital, science, or labour—the materials a few old petticoats. Of course the croaker's warning voice is a bore, the wrongs to careful and honest accumulation unheeded. Is not all the world doing immense business and spending money most lavishly? Does that not prove universal success and profits unlimited? The fourteen millions are all bespoken and fully employed; they work miracles and irresistibly testify to the ability and wisdom domiciliated in Threadneedle-street.

But it is one thing to launch this mass of paper into the world and another to keep it afloat. There is a reverse to this admirable picture—admirable not as drawn by my incapable hand, but as seen by a deluded and over-sanguine multitude. There is perchance a disastrous harvest and low exchanges in the United States, portending a drain of gold. That ever brings the fourteen millions, for which there is no metal, into unpleasant prominence. The rate of discount is rapidly raised—that is to say, the Bank interferes with two great and necessary branches of commerce, bullion and coin.

Endeavours to stem the natural current of the precious metals are, it is well known, as futile as King Alfred's attempt to command the flux of the tide. Acts of Parliament for that purpose were found insufficient in the early part of this century. The waters of Niagara tumble with no more certainty down the tremendous precipice than gold flows towards the shores where wanted. The Bank hopes to intercept the current by the addition to its rate of 2 per cent. per annum. New York remittances are at the usance of sixty days, and the additional 2 per cent. per annum is, therefore, an increased cost on every hundred pounds of one-third per cent.—that is to say, six and eightpence. Six shillings and eightpence for every hundred pounds was the mighty engine the Bank set to work to avoid the unpleasantness entailed on it by the fourteen millions of gold warrants for which there is no metal. That was a miscalculation and a mistake! It did not prevent a single sovereign from crossing the Atlantic. It is quite certain that no more gold would have gone with a discount of 5 or 6 than of 7 or 8 per cent. As much as was wanted has gone, must have gone, and ought to go. The six millions that went have cost the Yankees twenty thousand additional pounds. The ruin inflicted on the British people may be safely calculated at twenty millions. The Bank have got an extra hundred thousand for a bonus at the next dividend meeting. Such is the working of the bargain of the Government with that body.

Your printer last week forgot my signature, and substituted the first letter of the alphabet. I like to sign myself what I am.—Yours,  
MERCATOR.

### A RECTIFICATION.

TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—In the last number of your journal, with reference to a communication of mine to the *Assurance Magazine* on the subject of Mr. Finlaison's recent report on the Mortality of the Government Life Annuitants, you describe me as "actuary of the Alliance"—a title to which I have no claim. Mr. F. A. Engelbach has been, for many years past, the actuary and secretary of the office, in which I am the assistant actuary only.—I am, sir, your obedient servant,  
H. W. PORTER.  
Alliance Assurance Company, 29th April, 1861.

THE Manchester papers mention the death of Mr. John Leech, one of the largest and most wealthy cotton spinners in that city.



## THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

The accounts from Manchester describe the market as inactive in all departments. The inquiry for piece goods of every description has fallen off considerably. In the few cases where purchases of cloth are made, they are at lower rates than were current a week ago. This depression may be ascribed to the unfavourable accounts received a few days back from India and China. Owing to the hardening state of the cotton-market, quotations are nominally sustained, but the situation is one of embarrassment, for, while the raw material still rises in value, the present tendency of manufactured articles is to decline in price. Moreover, the rate of production has been too great for the demand, even during the extensive stoppage of mills for several weeks past. The market for yarns remains generally inanimate. Quotations have risen  $\frac{1}{4}$ d. per lb. again. At the present rates scarcely any business can be done for any quarter.

At Leeds the cloth-halls have not been attended by many buyers, though the tone of the market was moderately steady as to price. In the aggregate considerably less than an average business was done. In some of the outlying manufacturing villages there is great slackness of work. In Leeds itself, though there is short-time working, there is nothing like distress among the manufacturing operatives.

At Rochdale, notwithstanding the untoward news from America, the market, both for flannel and wool was as good as last week. Manufacturers are moderately active, and are not eager to take contracts for future delivery, except at the best rates demanded by them. Yorkshire goods are without change, the demand being rather quiet, but prices are firm.

At Leicester there is a tolerable amount of business doing in some descriptions of goods, but the trade generally is rather quiet. At Loughborough and the other country hosiery districts there is little, if any, improvement to notice, and many town and country hands remain unemployed.

At Huddersfield the market continues in a very languid state. Few buyers have been in the town, and operations have been on a very limited scale. Many of the mills are now working short time.

At Halifax there is no improvement in the demand for yarn for the home trade, but for export there is rather more doing, though spinners say at unsatisfactory prices. Most branches of the piece trade are exceedingly quiet.

At Nottingham the lace trade in most branches is very quiet; the dullness appears to be increasing. There is not much change in the hosiery trade. Most branches are quiet. Many framework knitters and lace-makers are still out of work. Stocks of both articles are light, and manufacturers produce with extreme caution.

The reports from Wolverhampton describe the state of trade as slightly improved. The manufacturers are rather better off for orders, the complaint being chiefly on the ground that they are small, and soon got out of hand in consequence. At Birmingham there are still a considerable number of the artisans who are not employed more than three or four days, and the stocks made up during the bad trade in the winter months have not been cleared off. The iron trade is characterised by rather more activity.

## MERCANTILE EMBARRASSMENTS.

Yesterday (Friday) was announced the stoppage of Messrs. P. Hava and Co., an eminent London house in the Levant trade. The liabilities will probably range from £120,000 to £150,000. Many of the bills will be retired by third parties. It is fully believed that Messrs. Hava and Co. will ultimately show a large surplus.

The stoppage has been announced of Mr. Thomas Dowling, timber merchant, of Gresham-house, Old Broad-street, Rotherhithe, and Birmingham, with liabilities computed at £40,000 or £50,000.

A meeting of the creditors of Mr. J. Orlinton, Baltic merchant, of London and Dundee, will be held on Monday next.

A meeting of the creditors of Mr. Jonathan Ketley, of the Soho, near Birmingham, railway-carriage builder, was held in Birmingham last week. The statement showed liabilities to the amount of £18,600; assets, £5,490. A committee was appointed to examine the accounts, and the state of the concern generally, in order that it may be ascertained what Mr. Ketley is in a position to offer.

At a meeting on Tuesday of the creditors of Messrs. C. A. and T. Ferguson, mast, oar, and block manufacturers, of Millwall, the liabilities were stated by Mr. Turquand, the accountant, to amount to £21,684, and the net assets to £9,718. The failure has been principally occasioned by losses on the trading of the ship Herefordshire, belonging to Mr. C. A. Ferguson. Of the assets, £8,230 is represented by stock in trade, which can soon be realised. A resolution was passed in favour of winding up the estate under inspection.

At the adjourned meeting on Thursday of the creditors of Messrs. J. G. Behrends and Co., East India merchants, it was determined that the estate shall be wound up in the Court of Bankruptcy. The assets are mostly due from Messrs. Ogle and Co., the correspondents of the firm at Calcutta, and the unsatisfactory result of the negotiations with that house, from which the offer of a composition was expected, combined with the reckless character of the trading, is the cause of the step now

decided upon. It was explained that the inspectors appointed at the previous meeting have carefully gone through the accounts, with a result similar to that previously arrived at by Mr. Quilter, the accountant.

In the Bankruptcy Court, on Wednesday, Mr. Commissioner Fane gave judgment in the case of Messrs. Hooper and Parkinson, leather factors. The debts are £57,858, and the assets £7,211. The bankrupts have dealt largely in accommodation paper, and gave a person £50 a-year to accept bills. This conduct the Commissioner stigmatised as "a shameful fraud." He awarded certificates of the lowest class, with twelve months' suspension, and intimated that if any creditor sends the bankrupts to prison they will be left there for three months.

In the Bankruptcy Court on Thursday Messrs. Smith and Sinclair, linen factors, of Pancras-lane, passed their examination. The assets are sufficient to pay a dividend of 5s. or 6s. in the pound.

The report by the West India mail of failures at Valparaiso (observes the *Times*) seems to have been a great exaggeration. The total was represented to be for £1,200,000, but the only large suspension mentioned in the private letters is that of the native house of M. Salus, for about £275,000.

## FROM THE LONDON GAZETTE OF TUESDAY, APRIL 30.

## BANKRUPTS.

George Pefani, Minorities, sail maker and ship chandler.  
George Wall, Canterbury, common brewer.  
Lucinda Tallis, Warwick-square, City, and Chadwell-street, Pentonville, bookseller and publisher.  
John Argent, Fleet-street, innkeeper and licensed victualler.  
Thomas Benfield, Nuneaton, Warwickshire, innkeeper and brewer.  
John Trevett, Sheffield, boot and shoe maker.  
Charles Wakefield Jenner, Hunmanby, Yorkshire, surgeon and apothecary.  
Thomas William Randall, Wrexham, near Slough, Buckinghamshire, corn dealer.  
John Gibson, Birmingham, licensed victualler.  
Thomas Mould, Sudbury, Derbyshire, farmer.  
Ann Cox, Bedminster, Bristol, victualler.  
James Perrott, Cheddar, Somersetshire, draper and grocer.  
Alfred Williams, Melcombe Regis and Weymouth, Dorsetshire, builder.  
James Graham, Liverpool, blue manufacturer and dealer.  
Robert Waudby Kirkus, Walton-on-the-Hill, near Liverpool, Lancashire, chemist and druggist.  
George Pearson, Store-street Mills, Manchester, machine maker.  
William Clayton, Joseph Wilkinson Clayton, and Christopher Billington, York, contractors and builders.  
Thomas Theophilus Tyzack, Liverpool and Bootle-cum-Linacre, flour dealer and baker.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

## BANKRUPTS.

William Tunbridge, Ware, Hertfordshire, draper and grocer.  
John Morgan, Greenfield-street, Whitechapel, draper.  
William Braddon, Holloway, coal merchant.  
John Moore, Charlton-street, Euston-road, ironmonger.  
Henry Blake, Shide, Newport, Isle of Wight, maltster and corn merchant, and Portsea, brewer.  
Daniel Pilditch, Oakley-crescent South, Chelsea, builder.  
Benjamin Joseph Warton, Endell-street, Long-acre, carver and gilder, picture dealer.  
Daniel Gamon, Colney Hatch Station, Middlesex, builder.  
Ladislav Kiss, Watling street, City, merchant.  
William Reynolds Hayne, Devonshire-terrace, Camden-road, apothecary.  
John Day, Coventry, and Noble-street, London, ribbon and trimming manufacturer.  
William Downes, Wolverhampton, grocer and tea dealer.  
George Jackson, Birmingham, tobaccoist.  
Samuel Cooke, Nottingham, builder and provision dealer.  
Enoch Fairhurst, Ormskirk, Lancashire, grocer.  
George Henry Oates, Brighouse, Yorkshire, ironmonger.  
Francis Taylor, Cradley-heath, Rowley Regis, Staffordshire, grocer and provision dealer.  
Thomas Thomson, Halifax, stuff manufacturer.  
Griffith Evans, Tyn-rhos, near the Valley, Anglesey, corn merchant.

**SAVINGS-BANKS.**—The annual return shows that on the 20th of November last there were 1,557,149 persons who had money deposited in savings-banks, and 28,629 charitable institutions and friendly societies, and the deposits amounted to no less than £41,258,368, an increase over the previous year of £79,002 in depositors, and £2,262,492 in deposits—signs of a prosperous year. 579 other friendly societies had accounts direct from the National Debt Commissioners, and their deposits amounted to £2,039,952—a further increase of £38,198. 6,680 annuities granted by savings-banks are being paid, amounting to £136,859 a-year. Since 1834 the sum of £229,300 has also been received for 2,006 deferred annuities, amounting to £39,730 a-year, of which £22,649 has fallen in, and about £50,000 of the principal money received was returned in consequence of death or default. The securities held by the National Debt Commissioners on the 20th of November would, if then sold, have realised £4,741,973 less than the amount due from them to the trustees of savings-banks, and this with Consols at 93 $\frac{1}{2}$ . In the course of the year securities of the value of £6,974,496 were purchased with savings-banks' money, and £4,735,000 sold or paid off; the chief dealing was in Exchequer bills and bonds, which were purchased to the amount of £6,833,100, and sold to the amount of £4,035,000.

**RAILWAY DEBENTURES.**—By the Stamp Act of 1853 transfers of bonds or mortgages given by public companies are exempt from stamp duty if the original bond or mortgage is stamped with four times its *ad valorem* duty. A Bill has now been brought into Parliament by Mr. Baxter, proposing to enact that in such cases bonds and mortgages granted by railway companies in Scotland shall be transferable by endorsement—"Pay to A. B., or order"—and without any need of registration in the company's books.

**BOARD OF TRADE, WHITEHALL, APRIL 30.**—The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs, a copy of a despatch from her Majesty's consul at New York, enclosing a copy of a circular letter from the secretary to the United States treasury, to collectors of customs, with reference to the payment of duties under the new American tariff, which is published in yesterday's *Gazette*.



**MAPPIN BROTHERS' Establishment in London is at LONDON BRIDGE.** Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY.		Ordinary Quality.	Medium Quality.	Best Quality.
SEASON 1861.		£ s. d.	£ s. d.	£ s. d.
Two Dozen full-size Table Knives, Ivory Handles...	...	2 4 0	3 6 0	4 12 0
One-and-a-Half Dozen full-size Cheese Knives, Ivory Handles	...	1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers ...	...	0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers ...	...	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers ...	...	0 7 6	0 11 0	0 15 6
One Steel for sharpening ...	...	0 3 0	0 4 0	0 6 0
Complete Service ...	...	£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of May, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 26,514,950	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	11,326,498
		Silver Bullion .....	713,452
	£26,514,950		£26,514,950

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,190,173	cluding Dead Weight An-	
Public Deposits (including		nuity) .....	10,272,938
Exchequer, Savings Banks,		Other Securities.....	17,886,117
Commissioners of National		Notes .....	6,207,645
Debt, and Dividend Ac-		Gold and Silver Coin.....	798,698
counts) .....	5,578,523		
Other Deposits .....	11,180,811		
Seven Day and other Bills..	662,891		
	£35,165,398		£35,165,398

Dated the 2nd day of May, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. ..	£26,514,950	Decrease	£288,010
Circulation Active.. ..	20,307,305	Increase	268,320
Public Deposits .. ..	5,578,523	Increase	820,916
Other Deposits .. ..	11,180,811	Decrease	1,423,264
Government Securities in Banking Dept.	10,272,938	No change.	
Other Securities in Banking Department..	17,886,117	Decrease	70,002
Coin and Bullion in both departments ..	12,838,648	Decrease	278,301
Seven Day and other Bills .. ..	662,891	Decrease	21,013
The Rest .. ..	3,190,173	Increase	6,738
Notes in Reserve .. ..	6,207,645	Decrease	556,330
Total Reserve (Notes and Coin) in Banking Department .. ..	7,006,343	Decrease	546,621

These movements point to a somewhat dearer money market. Bankers and others have found it necessary to withdraw their balances very largely, although the demand for money at the discount-office at the Bank did not begin to revive until yesterday (Thursday.) It will be noticed that as the Indian Council has begun to ship to India the silver which it has bought of the Bank, the silver bullion has declined from £890,858 to £713,452—a difference of £177,406. Hence, principally, the decline now shown in the Bank bullion.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MAY 3.

There has been this week a rather decided change in the discount market. The demand has steadily increased, whilst a marked diminution has been observed in the amount of the bankers' balances. The tendency of the rates has accordingly been decidedly upwards. On last Friday good bills were discounted at  $4\frac{1}{2}$  per cent. To-day the charge in Lombard-street was  $4\frac{3}{4}$  to 5 per cent. The demand may be partly in preparation for the 4th, but it is generally believed that the rate of money has for the present seen its lowest point.

In the Stock Exchange, early in the week, loans on English Government Securities were obtainable at the moderate rate of 3 per cent. The demand has steadily increased during the last two days, however, and to-day 5 per cent. was paid.

About £5,000 in gold was taken to the Bank to-day, and more is expected to follow, in the absence of any active inquiry for the Continent. The £126,000 by the Calliance will be delivered to-morrow. The arrival was announced to-day of the Empress of the Seas, from Melbourne, with £20,000.

There is now an aggregate of £633,000 in specie and bullion to be disposed of—viz., £487,000, nearly all silver, by the Seine, from the West Indies, and £146,000 in gold by the Calliance and Empress of the Seas, from Melbourne.

The demand for the East having become less active, the importation of silver from the Continent has slackened, and the amount required for the next Bombay packet will be met by the large supply just received from Mexico. It is probable, therefore, that the withdrawals of gold from the Bank on this account will diminish, and that some amount may even be sent into that establishment.

The latest quotation of exchange at New York is  $106\frac{1}{4}$  to  $\frac{1}{2}$ . £16,000 in gold was sent on Wednesday by the Kangaroo from Liverpool, and it is probable that some further remittances of moderate amount may be made by succeeding packets.

The exact amount of specie to be shipped by the Pera, on the 4th inst., is £169,293, of which £132,790 is for Calcutta (including £103,990 in silver on Government account), £5,198 for Madras, £4,200 for Ceylon, £12,450 for Hong Kong, £12,255 for Shanghai, £1,200 for Singapore, and £1,200 for Alexandria. £156,995 is silver and £12,298 gold. The amount on mercantile account is very limited, as was anticipated.

The Tyne, from Brazil for Southampton, has left Lisbon, with £104,000 in specie.

It is reported that one of the objects for which the Commissioners of the Southern Confederate States are visiting this country is to endeavour to raise a loan. An application of this kind would assuredly meet with no response.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—As the demand for export still continues, further amounts of gold have been taken from the Bank, amounting to about £150,000. Since the date of our last circular, some considerable sums have arrived from Constantinople, and these have also been taken for abroad. Small amounts continue to be sent to America, the Africa having taken £2,300, and the Arago £16,000, to New York. The Seine has brought £19,500 from the West Indies; the Dane £2,000 from the Cape; and the Calliance has arrived from Melbourne with £126,000. As the wind has now changed, further arrivals from Australia may be hourly looked for, and all demands for the Continent will be, therefore, satisfied, without causing any withdrawals from the Bank.

**SILVER.**—The Seine has brought a large amount of silver specie, the total of bar silver and dollars being £467,000. The demand for silver during the past week has been but small, and prices have, therefore, declined.

**MEXICAN DOLLARS.**—The large amount of dollars brought by the Seine will not be deliverable until about the 4th inst.; the price has, however, declined, as the demand has been but small. We do not think any rate will be named for the above large amount for some few days, buyers preferring to wait the arrival of the next telegrams from China.

**EXCHANGE** for Bank's sixty days' sight Drafts on Bombay and Calcutta continues about the same—viz., for Calcutta, 1s. 11 $\frac{1}{2}$ d. to 2s. 0 $\frac{1}{2}$ d.; Bombay, 1s. 11 $\frac{1}{2}$ d. to 2s. 0 $\frac{1}{2}$ d.; Bills with Documents, 1s. 11 $\frac{1}{2}$ d. Madras Drafts by Banks, 1s. 11 $\frac{1}{2}$ d. to 2s.

**INDIA GOVERNMENT LOAN NOTES** are unchanged. We quote Five-and-a-Half per Cents. 100 to 100 $\frac{1}{2}$ ; and Five per Cents. 93 $\frac{1}{2}$  to 94 $\frac{1}{2}$ ; little or nothing doing.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last circular our market has been more quiet, the demand for silver for the East having materially declined. There has again been a rather good demand for gold to the Continent, and in the absence of Australian supplies, a further sum of £132,000 has been withdrawn from the Bank of England; the amount of gold shipped to America is as yet very small. Bar Silver has been in less demand, and in consequence of the absence of inquiry for the Calcutta steamer of the 4th, the price has declined to 5s. 1 $\frac{1}{2}$ d. sellers. Mexican Dollars are also weaker, having been 5s. 0 $\frac{1}{2}$ d.; the large quantity by the Seine is still unsold.

### THE EXCHANGES.

The Foreign Exchanges this week have been generally firmer. In most instances an improvement has occurred. The tendency this afternoon was still favourable, except as regards the Austrian exchange, which is more in favour of that country, in consequence of the improvement in the political situation. Subjoined is our usual list:—

Amsterdam.....	3 M. D. 11 18 $\frac{1}{2}$ 19 $\frac{1}{2}$	Madrid .....	3 M. D. 48 $\frac{1}{2}$ $\frac{3}{4}$
Ditto .....	3 D. S. 11 16 $\frac{1}{2}$ 17	Cadiz .....	48 $\frac{1}{2}$ 49
Rotterdam .....	3 M. D. 11 19 $\frac{1}{2}$	Leghorn .....	25 67 $\frac{1}{2}$ 72 $\frac{1}{2}$
Antwerp .....	" 25 45 50	Genoa .....	25 63 $\frac{1}{2}$ 71 $\frac{1}{2}$
Hamburg Ms. Banco ..	" 13 7 $\frac{1}{2}$ 8	Milan .....	25 60 5
Paris .....	3 D. St. 25 17 $\frac{1}{2}$ 22 $\frac{1}{2}$	Naples .....	39 $\frac{1}{2}$ $\frac{1}{2}$
Ditto .....	3 M. D. 25 50 5	Palermo .....	117 $\frac{1}{2}$ $\frac{1}{2}$
Frankfort-on-the-Maine.	" 118 $\frac{1}{2}$ $\frac{1}{2}$	Messina .....	117 $\frac{1}{2}$ $\frac{1}{2}$
Petersburg Fr. Ruble ..	" 33 $\frac{1}{2}$ $\frac{1}{2}$	Lisbon .....	90 D. D. 52 $\frac{1}{2}$ $\frac{1}{2}$
Vienna off Flo. ....	" 15 5 15	Oporto.....	52 $\frac{1}{2}$ 53
Trieste ditto .....	" 15 5 15		

### EXCHEQUER BILLS.

It is understood that the Government have completed all the arrangements requisite with regard to the new mode of issuing Exchequer bills. In June the new bills will be issued with half-yearly coupons for five years. These bills will each year be receivable for duties after six months from their date, and the holders, as at present, will have the power annually to claim payment.

### THE PUBLIC DEBT OF ITALY.

The Minister of the Finances, Bastogi, in the sitting of the Italian Chamber on the 29th ult., presented bills for the consolidation of the public debts of all the former States of Italy into one great national debt. He stated that the deficit, which had been at a rough guess computed at 257,000,000fr., amounts in reality to 314,000,000fr. (£12,560,000). He next brought in a bill empowering the Government to open a loan of 500,000,000fr. (£20,000,000).



## NEW GRANADA DEBT.

The annexed memorandum from the Committee of Spanish American Bondholders relates to the debt of New Granada:—"The Committee of Spanish American Bondholders have received advice from his Excellency Senor Martin, at Paris, that the Government of New Granada has appointed Senor Manuel Maria Mosquera to act as fiscal agent in everything relating to the arrangements necessary for carrying out the agreement of the 25th ult., and that this gentleman may be expected to arrive in London from Paris in the course of the present week."

## THE TURKISH LOAN OF 1858.

The following letter is the medium of the important intelligence that the Turkish Government has promptly acceded to the prayer of the memorial lately addressed to it through its minister in London, by the holders of the Six per Cent. Loan of 1858. It will be seen that arrangements are decided upon and already in train providing for the punctual remittance, *month by month*, to the Commission which represents the bondholders at Constantinople, of the Customs revenues specially assigned to this Loan. All that will then be required is that the Commission remit the money, as fast as it reaches their hands, to London. The ready assent of the Ottoman Government to the representations of its creditors denotes an honesty of purpose which accords well with its conduct upon former occasions, and which will strengthen the hope that the present efforts of the English Government to reorganise the Turkish finances will be attended with success. The bondholders are much indebted to Mr. Meadows, and the other gentlemen who acted with him, for the trouble which they have taken in this matter. The announcement yesterday had a very beneficial effect on the price of the stock.

## TO THE EDITOR OF THE "MONEY MARKET REVIEW."

Sir,—May I request the insertion of the following important communication, which I have this day received from his Excellency Musurus Bey, the Turkish ambassador, relative to the memorial signed by the holders of the Loan of 1858, which was presented to his Excellency on the 15th March (the object of which was to obtain the transmission to this country, month by month, of the proceeds of the Customs and other duties at Constantinople, specially pledged as guarantee for the payment of interest and sinking fund of the said loan):—

"The Turkish ambassador presents his compliments to Mr. Meadows, and in acknowledging the receipt of his letter of yesterday's date, has the pleasure to transmit to him the enclosed copy of a telegraphic despatch which he has just received from his Highness the Minister for Foreign Affairs at Constantinople, concerning the monthly remittance of the funds for the service of the Ottoman Loan of 1858, and promising the details by the post.

"In the meanwhile the Turkish ambassador requests Mr. Meadows to be kind enough to communicate the contents of this telegraphic despatch to the gentlemen who accompanied him to the embassy to present the memorial, as well as to those who signed it.

"Bryanston-square, May 1, 1861."

## "TELEGRAPHIC DESPATCH.

"From the Minister of Foreign Affairs to the Turkish Ambassador in London.

"Constantinople, April 30, 1861.

"The monthly and direct remittance of the funds to the Syndicat appropriated to the service of the Loan of 1858 has been decided upon. All the necessary arrangements have been made.

"I authorise you to convey the foregoing to the knowledge of whom it may concern. Details by post.—I am, &c., "H. J. MEADOWS."

"20, Throgmorton-street, London, E.C., May 1."

## MEXICAN BONDS.

The following memorandum from the Committee of Mexican Bondholders was published on Tuesday:—

The Committee of Mexican Bondholders have received advices from Mr. Whitehead, dated 28th ult. Nothing was done about the 660,000 dols. yet. Don Miguel Lerdo de Tejada's death, on the 22nd March, has caused general grief, not to say consternation. Messrs. Virga Brothers, the agents in Vera Cruz, send bill of lading for 193,390 dols. 40c., being 194,477 dols. 21c. received from Mr. Whitehead less their commission of  $\frac{1}{2}$  per cent. on 217,361 dols. 94c. They had remitted to Mr. Whitehead two batches of together 22,917 dols. in duty bills on Mexico, received from the Vera Cruz Custom-house, as the amount of our assignments there since 1st January last.

## DANISH THREE PER CENTS.

The particulars are published of Danish Three per Cent. Bonds to the amount of £65,800, which have been purchased and cancelled.

## WAR RISKS.

On outward-bound vessels under the American flag to San Francisco £5. 5s. per cent. has been given at Lloyd's for risk of war and letters of marque. The rate on ships which have already sailed for the Northern ports of the United States was 20s.; and for vessels to sail 40s. was required.

## THE FARINGDON AND WANTAGE BANK.

In the case of the Faringdon and Wantage Bank (Barnes, Medley, and Co.), which stopped payment on the 10th April, Messrs. Harding, Pulletin, and Co., have issued notices of the payment of the first dividend of 5s. in the pound. The dividend is payable to-morrow (4th inst.) at both the Faringdon and Wantage branches.

## THE PRESTON OLD BANK.

A meeting took place on Saturday of the creditors of the Preston Old Bank. About 1,800 were present, principally of the tenant-farmer class. The estate shows about 17s. in the pound, the liabilities standing at £638,287, and the assets, inclusive of the surplus expected from

the private estates of the late Mr. E. Pedder, and of the present partner, Mr. H. N. Pedder, at £541,373. It was mentioned that the cause of the stoppage was the enormous private expenditure of the partners, the debt of the two brothers to the bank representing no less than £200,000, of which £162,000 is due from Mr. E. Pedder, including £90,000 overdrawn on private account. The residue (£72,000) he expended upon his private estates. Mr. H. N. Pedder overdraw his private account to the extent of £40,000. There has been no balance-sheet for years, and the interest of the deposit notes has not been entered for a long period. It being generally considered that a resort to bankruptcy proceedings would be highly prejudicial to the interests of the creditors, it was resolved to wind up under inspection. It was explained that a dividend of 6s. 8d. in the pound will probably be paid in July, and another of 3s. 4d. at Christmas.

## THE NATAL LAND COMPANY.

The share list of the Natal Land and Colonisation Company was closed on Saturday with applications to five times the number of shares to be allotted.

## THE LONDON AND PROVINCIAL DISCOUNT COMPANY.

The prospectus of the London and Provincial Discount Company has been issued this week. This project differs in several respects from the undertakings of a similar character which have at various times been established in London. The head office is to be in the metropolis, but agencies are to be formed in some of the principal provincial towns, where no Joint-Stock Discount Company has yet carried on operations. It is also contended—and with justice—that the first requisites in a business of the kind are economy of management and scrupulous care; and the promoters and directors pledge themselves that neither of these requisites shall be wanting. Small trade bills are to meet with special attention. The capital is fixed at £250,000 in shares of £5 each.

## PROPOSED THAMES RAILWAY AND SEWER.

Under this title Mr. J. Sewell, C.E., has introduced to public notice a project, which, both from its ingenuity and practical aims, deserves attention. He proposes, firstly, to provide a railway in close proximity with and parallel to the principal obstructed streets from the City to Westminster and Chelsea; secondly, to provide the northern Low Level Sewer from Chelsea Bridge to London Bridge; and thirdly, to improve and beautify the Thames. A very important feature of the project is, that it contemplates forming a connexion between all the great railways both north and south of the Thames. Some further details are given in another part of our paper.

## RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £1,789; the South-Eastern, an increase of £1,156; the London and North-Western, a decrease of £1,738; the Great Western, an increase of £399; the Great Northern, an increase of £492; the London and South-Western, an increase of £1,638; the Eastern Counties, a decrease of £1,782; the Midland, a decrease of £1,253; the Lancashire and Yorkshire, an increase of £1,514; the Manchester, Sheffield, and Lincolnshire, an increase of £1,176; and the North-Eastern, an increase of £8.

The traffic on the 1,004 miles of the South Austrian line of the Lombardo-Venetian Railway Company for the week ending April 22, was £48,073, being £19,207 more than in the corresponding week of 1860 on 687 miles; and that on the Lombardo-Venetian line £4,757, showing an increase of £1,051.

The traffic receipts of the Great Western Railway of Canada for the week ending April 12 were £11,167 sterling, being £1,472 more than in the corresponding week of last year.

## RAILWAYS.

The East Indian Railway Company on Tuesday agreed to empower their board to raise £6,000,000 by debentures at 5 per cent., convertible into stock at the option of the holder. The sum positively required, however, is only £3,000,000, two-thirds of which will be raised this year and one-third next. The remaining £3,000,000 is contemplated for the Jubbulpore and Allahabad line, the construction of which is deferred.

The Great Indian Peninsula Railway Company on Tuesday paid to the Indian Treasury £279,900 on account of their capital.

The section of the Grand Russian Railways between Kowno and Dunaborg was opened for traffic on the 23rd of April.

A special meeting of the West Midland Railway Company is called for the 16th instant at Worcester, to consider various bills pending in Parliament.

The fifth call of £2 is to be paid on the shares in the Hereford, Hay, and Brecon Railway Company by the 21st of May.

The following is a statement (from Mr. Slaughter's *Weekly List*) of the railway calls falling due in the month of May. The total is made to appear considerable by the call of £2 on Lombardo-Venetian and South Austrian Railway shares; but, apart from the fact that there has to be deducted from this call the amount of the dividend recently declared, the bulk of this company's shares are held abroad:—



	Due Date.	Amount per Share.			Number of Shares.	Amount.
		Already Paid.	Call.			
Cork and Kinsale Junction ... ..	1	8½	1 10 0		Unknown.	
Dundalk and Enniskillen Cootehill Extension ... ..	15	8	1 0 0	9,000	9,000	
London, Chatham, and Dover Metropolitan Extension capital ...	20	2½	1 0 0	165,000	165,000	
Metropolitan ... ..	16	7½	1 10 0	50,000	75,000	
Recife and Sao Francisco ... ..	7	15	2 0 0	60,000	120,000	
South Austrian, &c. ... ..	1 to 15	14	2 0 0	750,000	1,500,000	
Total in May ... ..						£1,869,000
Total called in five months of 1861 ... ..						£6,416,926

## BANKS.

The annual meeting of proprietors of the National Bank is convened for the 28th instant.

## ASSURANCE COMPANIES.

At the annual meeting of the Globe Insurance Company, held on the 25th April, (Mr. W. Chapman, chairman, Mr. Sheffield Neave, deputy-chairman), the accounts laid before the proprietors showed a considerable augmentation of the surplus of undivided profits over and above all liabilities. The usual dividend of 5 per cent. per annum (free of Income-tax) was declared, and Mr. Alexander Mackenzie, the retiring auditor, was re-elected.

At the extraordinary general meeting of the London and Provincial Law Assurance Society, held on the 20th April, the directors' report stated the results of the investigation into the society's operations during the past five years. The new premiums received in that period have amounted in all to £26,138. The total amount of profits now divisible is £42,785. 5s. 10d. According to the provisions of the deed of settlement, one-fifth, or £8,557. 1s. 2d., will be added to the proprietors' fund. This is equivalent to an addition of 9s. 4d. per share, which will make the amount considered as paid up in respect of each share £4. 1s. 10d. The remaining four-fifths of the divisible surplus, being the sum of £34,228. 4s. 8d., belong to the assured, and will be added in the form of equivalent reversionary bonuses to the policies entitled to participate in profits.

At a meeting of the Sovereign Life Assurance Society on Wednesday, the report stated the new premiums for 1860 at £5,619, assuring £167,259. The income for the year was £46,562, and £18,557 was added to the assets.

The Master of the Rolls has made a call of 10s. per share on the contributories of the Deposit and General Life Assurance Company, payable on the 8th inst.

## OTHER PUBLIC COMPANIES.

An extraordinary meeting of the Submarine Telegraph Company is called for the 13th inst., "for the purpose of electing three directors to fill vacancies which have occurred from time to time in the court of directors of the company, and to consider certain anonymous statements recently published relative to the affairs of the company."

At the meeting to-day (Friday) of the Assam (Tea) Company the directors' report, which announced a steady improvement in the affairs of the company, was unanimously adopted. The dividend declared was at the rate of 12 per cent., free of Income-tax.

Creditors of the Agriculturist Cattle Insurance Company are required to prove their claims before the Master of the Rolls, who has appointed the 22nd of May for adjudicating upon them. An official manager is to be appointed on the 8th of May.

The settlement of the list of contributories of the General Steam Printing and Publishing Company (Limited) is to be proceeded with in the Court of Bankruptcy on the 8th May.

## THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 69.05, and closed at 69.15 both for money and the account, being the same as yesterday, and ½ per cent. higher than on last Friday.

## THE STOCK AND SHARE MARKETS.

The news of the outbreak of civil war in America has had very little effect upon the funds. The extreme variation this week has scarcely exceeded ½ to ¾ per cent. Consols are principally supported by the anticipation of the deduction of the dividend. The firmness of the Paris Bourse, and the decided improvement which has occurred at Vienna, also produce a good effect. Consols closed to-day at 91¼ to ¾, both for money and the 9th instant, being ½ per cent. lower than yesterday, and also ½ per cent. lower than on last Friday. For the June account the last price to-day was 92 to ½. The supply of stock having increased, the "continuation" to June was to-day as much as ¼ to ¾ per cent.

The Stock Exchange Committee on Tuesday passed the following resolution:—"That all bargains for the June account in Consols be quoted with the dividend until and including the account day."

The Indian Five per Cent. Stock has been in less demand for investment since its late rise, yet is supported at 101½ to ¾.

The Five per Cent. Rupee Paper remains quoted 93¼ to 94¼; and the Five-and-a-Half per Cent., 100 to ½.

A decline of 2s. to 3s. has occurred in Exchequer Bills, which closed to-day at 6s. to 2s. dis.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 92, 91½, ¾; ditto for account, May 9, 91½; Three per Cents. Reduced, 90, ¼, 90; New Three per Cents., 90, ¼, 90; Bank Stock, 232½, 232; India Stock, 222; ditto Five per Cent. Stock, 101½, 102; ditto scrip, 101½; ditto Four per Cent. Debentures, 1858, 96½; Five-and-a-Half per Cent. Enforced Rupee Paper, 100½; and Exchequer Bills, 6s., 3s., 6s. dis.

In the Foreign Stock Market attention has been almost exclusively directed to Turkish bonds, which have experienced a great rise since the publication of the intelligence already referred to. The loan of 1858 touched 58 this morning, and, though closing at a partial relapse, is still 3 per cent. higher than on last Friday. The rise in the Loan of 1854 is 1½ per cent. Mexican Bonds have fallen ½ per cent.

Some purchases of the Turkish Loan of 1854 have been effected in anticipation of the drawing for the sinking fund, which will take place in July.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Mexican Three per Cents., for account (May 17), 23½, ¼; Peruvian Uribarren Four-and-a-Half per Cents., 82½; Russian Four-and-a-Half per Cents., 91½; Spanish Three per Cents., 50½, ¾; ditto New Deferred Three per Cents., for account, 42½; ditto Passive, 17; Turkish Six per Cents., 1854, for account, 72, ¼, 71½; ditto Six per Cents., 1858, 57½; ditto, for account, 58, 57½, ¾, ½, 56½, 57; ditto £100 Bonds, 58½, 59, 61; ditto Guaranteed Four per Cents., 100½.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.	Closing Prices this day.
Brazilian 5 per Cent. ..	98 100	98 100
" Ayres 4½ " ..	87 88	87 88
Buenos Aires 6 " ..	88 90	88 90
Do. Deferred " ..	27½ 28½	27½ 28½
Chilian 4½ " ..	81 83	81 83
Dutch 4 " ..	98½ 99½	98½ 99½
" 2½ " ..	63½ 64½	64 65
Mexican " ..	23½ 24½	23½ 24½
Peruvian 4½ " ..	94 95	94 95
" 3 " ..	72½ 73½	72½ 73½
Russian 5 " ..	101½ 102	101½ 102½
Do. 4½ " ..	90½ 91½	91 92
" 3 " 1859 ..	61½ 62½	60½ 60½ ex d.
Spanish 3 " ..	49½ 50	50½ 50½
" Deferred " ..	41½ 42	42 42½
Sardinian 5 per Cent. ..	80 82	80 82
Turkish 6 " 1854 ..	70 70½ ex dv.	71½ 71½
" 6 " 1858 ..	53½ 54	56½ 57
" Grmtd. 4 per Cent. ..	100½ 101	100½ 101½
Venezuela 3 per Cent. ..	— —	19 20

English Railway Stocks were but slightly prejudiced during the earlier part of the week, the settlement indicating that stock continues to be absorbed for investment. Owing to the scanty supply of stock, the rates of "continuation" were for the most part nominal, South Eastern forming the chief exception. Speculators, however, continue to operate for a fall, under the impression that civil war in America will yet affect trade and traffic. During the last two days the market has been generally weaker, the traffic returns of several lines presenting indications of a decline, whilst railway expenses are understood to be heavy.

The rise in Great Western Railway stock on Tuesday amounted to nearly 2 per cent., and in West Midland Oxford to 3½ per cent, an agreement for an amalgamation of the two undertakings having been signed on the previous day, by which the former is to receive 82½ per cent. of the net earnings of the amalgamated concern, and the latter the remaining 17½ per cent. All such agreements are good for railway property.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	97 97½	97 97½	..	..
Eastern Counties .. ..	49 50	49½ 50½	.. ½	..
Great Northern .. ..	111 112	111 112	..	..
Great Western .. ..	71 71½	72 72½	.. 1	..
Lancashire and Yorkshire ..	110½ 111	110½ 110½	..	½
London, Brighton, & South-Coast	118 120	119 120	..	..
London and North-Western ..	95½ 96½	95½ 95½	..	½
London and South-Western ..	95 96	95 96	..	..
Midland .. ..	124 124½	123½ 123½	..	¾
North British .. ..	62½ 63½	63 63½	.. ¼	..
North Staffordshire .. ..	4 3½ dis.	4½ 3½ dis.	..	½
South-Eastern .. ..	82 82½	81½ 82½	..	½
South Wales .. ..	58 60	— —	..	..
North-Eastern, Berwick stock ..	103½ 103½	103½ 104½	.. ½	..
North-Eastern, York stock ..	91½ 91½	91½ 92½	.. ½	..
West Midland—Oxford .. ..	44 45	48 49	.. 4	..

Some political significance is attached to the rise in Lombardo-Venetian Railway shares, which have moved up from £2 discount to 5s. discount in a fortnight, although much of this may arise from the confidence which is inspired by the satisfactory progress of the traffic since the opening of the new mileage. The closing price to-day was ¼ to ½ dis.



The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance,  $3\frac{3}{4}$  to 4 prem.; Thames and Mersey Marine, 1 1-16 to 1 3-16 prem.; Universal Marine Insurance,  $\frac{7}{8}$  to 1 prem.; London and Provincial Marine,  $\frac{1}{8}$  dis. to  $\frac{1}{8}$  prem.; East India Irrigation,  $\frac{3}{8}$  to  $\frac{1}{8}$  dis.; and Natal Land,  $\frac{5}{8}$  to  $\frac{7}{8}$  prem.

There have been transactions in the shares of the London Ropery Company at 1 prem.

There have been inquiries for the shares of the United Kingdom Electric Telegraph Company, which are quoted  $\frac{1}{4}$  dis. to  $\frac{1}{4}$  prem.

The shares of the Great Southern of India Railway Company being now fully paid up, transfers ought henceforth to be made in stock.

The Stock Exchange Committee have ordered that accounts open for the settling day at the end of May, in shares and foreign stocks, may be made up on the 28th day of the month. This is in consideration of Epsom races.

The Stock Exchange was closed on Wednesday, the 1st of May, according to custom.

#### AMERICAN SECURITIES.

With reference to the market for American securities, Messrs. D. Bell, Son, and Co. report as follows:—

During the past week there has been an almost entire absence of business in American State securities in the London market. The various State stocks are well held and are not offered for sale, whilst the low quotations from New York have led to considerable orders for purchase in that market.

The report of Mr. E. F. Satterthwaite is annexed:—

The very serious complexion matters have now assumed in the United States, and the very reduced quotations for stocks received from New York have produced a great effect on the market in London for American securities. For States and Federal stocks there is no demand, except at what may be called absurd prices. A few parcels of Railroad Bonds have been taken, where a decline of any moment would be submitted to. Illinois Central shares have given way to 39 discount, and Erie to 19, at which prices the market has received support, both from the "bears," and from fresh buyers. New York Central shares have touched 63.

It will afford some idea of the depreciation which has occurred in the New York stock market if we state that Virginia Dollar Six per Cents., which about ten days ago were quoted 70, now come quoted 36. In London the price to-day was 43 to 47. The London prices are in nearly all instances much above those current at New York. The American quotations, for example, are equal to 46 dis. for Illinois Central shares, and  $16\frac{1}{2}$  for New York and Erie, whilst in London this afternoon the prices were respectively 40 to  $39\frac{1}{2}$  dis. and  $18\frac{1}{2}$  to 19. This difference is calculated to bring shares over.

In some quarters the apprehension is expressed that the English market may be deluged with American stocks. Should the Americans make up their minds to sacrifice them at low prices, English investors will probably absorb them, and wait for the result of the present conflict. A vast number of English buyers are watching for the best opportunity of operating.

The London agents of the Illinois Central Railway Company on Tuesday received the following despatch:—

Office of the Illinois Central Railroad Company,  
New York, April 16, 1861.

Gentlemen,—We are advised of continuous rainy weather in Illinois, of nearly six millions of bushels of grain at Chicago awaiting the opening of lake navigation, and a dull business in traffic the first half of the month. To-day it is rumoured that the ice is clear at the strait of Mackinaw, and we hope to report a cessation of the blockade in a day or two. Grain lying all over the country will again pour into Chicago. In our land office the sales are increasing; nearly 100,000 dols. sold thus far this month, and four hundred letters of inquiry have been received from all parts of the country, indicating a large business a month or two hence.—Yours respectfully,  
(Signed) THOMAS E. WALKER,  
Chairman Ex. Committee.

#### MISCELLANEOUS.

The Admiralty will receive tenders on the 16th inst. for the supply of 150 tons of cocoa, 100,000 lbs. of tea, and 200 tons of sugar.

The Waverley has arrived from China with 313,000 lbs. of tea.

**SOUTHERN SECESSION AND THE TRADE WITH NEW ORLEANS.**—The Liberal tariff adopted by the new confederacy of the Southern States of America has given an additional stimulus to those commercial enterprises, the want of which has long been felt by the trading community on both sides of the Atlantic. Among these is direct communication by steam between Liverpool and New Orleans, to supply which a comprehensive project, long matured under most experienced judges of the requirements of the case, is in fair progress towards realisation, entitled the British and American Southern Steamship Company (Limited). Before secession had been thought of, this scheme had been submitted to the Chamber of Commerce of New Orleans, reported upon most favourably by a committee of that body, and sufficient support promised by the leading mercantile firms in that great American cotton depot to enable the promoters to commence at once the preliminary arrangements. Two iron screw steamers were forthwith laid down by Messrs. Palmer and Co., of Newcastle-on-Tyne, and have since been launched; and two are fast approaching completion.

**POST-OFFICE PACKET SERVICE.**—The estimate for this service for the year is £994,956.

**STREET RAILWAYS IN THE METROPOLIS.**—A staff of surveyors and employes connected with the scheme of laying down railways in the thoroughfares of London have been engaged in taking measurements, and making the requisite arrangements, with the design of forming a line from Hackney to Shoreditch, which it is said will be commenced forthwith. A line from the upper part of Islington to St. Luke's, one from the Bank end of Moorgate-street towards Finsbury, and one along the Lambeth-road to Kennington-park, are also contemplated.

## Mines.

FRIDAY EVENING, MAY 3.

A good general business was done to-day in the mining market. The principal feature was a rapid fall in East Wheal Grenville shares, owing to a report that the lode in the shaft is not looking so well. Wheal Unity, Lady Bertha, Kelly Bray, Budnick Consols, Ding Dong, Pednandrea, Wheal Grenville, Treloweth, Wheal Margaret, West Frances, Marke Valley, Wheal Moyle, and New Treleigh Consols shares met with attention.

In the mining market this week attention has again been principally monopolised with the movement in East Wheal Grenville shares. A further decided rise took place at one period, but there has since been a relapse. Attention has likewise been directed to shares in Wheal Unity, New Treleigh Consols, North Downs, Wheal Moyle, Wheal Grenville, Treloweth, East Caradon, East Wheal Alfred, West Frances, Great Wheal Fortune, and Wheal Margaret. The market generally, however, has not been active.

The following prices are reported to us from the Stock Exchange this evening:—

Camborne Vein,  $1\frac{1}{2}$  to  $2\frac{1}{2}$ ; Copper Hill, 90 to 100; Cook's Kitchen, 19 to 21; East Basset, 95 to 100; East Caradon,  $19\frac{1}{2}$  to  $\frac{3}{4}$ ; East Grenville, 53s. to 59s.; East Russell,  $6\frac{1}{2}$  to  $\frac{3}{4}$ ; Great Wheal Fortune, 12 to 13; Herodsfoot, 38 to 39; Kingston Down, 2 to  $\frac{1}{4}$ ; Marke Valley,  $6\frac{3}{4}$  to  $7\frac{1}{2}$ ; New Seton, 50 to 52; New Treleigh, 40s. to 45s.; North Treskerby,  $22\frac{1}{2}$  to  $23\frac{1}{2}$ ; Providence Mines, 40 to 41; Rosewarne United, 22 to 23; South Frances, 130 to 135; Treloweth,  $3\frac{1}{2}$  to 4; Wendron Consols, 18 to 20; West Caradon, 66 to 68; West Frances, 19 to 20; West Rose Down, 11 to 12; Wheal Grenville,  $2\frac{3}{4}$  to 3; Wheal Kitty, Lelant, 10 to 11; Wheal Margaret, 52 to 54; Wheal Unity, 13s. to 15s.

United Mexican Mining shares have been in better demand. St. John del Rey have risen 10s. Colonial descriptions are generally steady. There are inquiries for the shares of the Great Northern Copper Mining Company of South Australia.

The shares of the Beariz Tin Streaming Company were quoted to-day  $\frac{1}{8}$  to  $\frac{1}{4}$  premium. We are requested to state that the list will be closed on Monday next.

The shares of the Labuan Coal Company were quoted to-day 3 to  $3\frac{1}{2}$  prem.

Seventy-eight tons of copper ore, received by the Great Northern Copper Mining Company of South Australia, are to be offered for sale at Swansea on the 14th instant. Private assays of samples have yielded about 30 per cent. of pure copper. This will be the first sale of this company's ore.

The United Mexican Mining Association on Monday received despatches from their commissioners, dated Guanajuato, March 25, as follows:—

**MINE OF JESUS MARIA Y JOSE.**—The state of this mine may be considered about the same as last reported. In the frente of La Trinidad the width of the ore, which is of a good quality, continues about 2 varas. San Pantaleon has about 3 varas of ore not so good as originally. San Roberto is excellent, as is La Providencia, but the ore not so wide as before. A pozo in the latter is also in very good ore; this is a recent work, not that to which I referred on the 14th December, and which sometime since communicated with San Telesforo, and now forms the roadway for the conveyance of the ore to the shaft. A pozo has been commenced also from the work of La Trinidad, and is in excellent ore. The level of San Andres has not yet reached the point at which it is hoped we shall meet with the cuerpo of rich ore, but spots of very good ore are appearing. The low level called San Rafael is being driven out of the vein, in order to get forward with the greater speed, and when sufficiently advanced a crosscut will readily discover what the vein contains. In four weeks the Buscone's sales have produced 8,597 dols.; those by day-miners, 20,808 dols., for 2,530 cargas (the best), sold out of 5,502 extracted—the difference sent to the Haciendas. The Raspa, concluded at the beginning of the present month, gives 16,052 dols. (the duties and expenses 748 dols. not deducted), which is very nearly 2 dols. per carga for the gold only, the ley of which is 2,004 grains per marc. The profit on the month of February reached 20,036 dols. La Trinidad: Nothing of importance has occurred. Remittance: A conducta is to leave the first week in April, by which I shall be enabled to remit to England from 45,000 dols. to 50,000 dols.

The manager of the Silver Vein Mining Company has issued a circular, in which he mentions that he has "just returned from Lostwithiel, and found everything progressing satisfactorily, both at the mine and the reduction works. Mr. Squire explained, that although a month had elapsed since he reported the commencement of work, he had not really been more than eight or ten days in active operation, as he found he had at first to determine the strength of fluxes, proportions of fuel, &c., necessary to be used according to the nature of the ores." Two reports from Mr. Squire are furnished. In the 1st, dated April 17, he says:—"I have now upwards of 20 tons of treated ores, a very large portion of which will yield a high percentage of silver. As soon as I can reduce a few tons sufficiently small to take samples therefrom for assay, I will do so. You, however, may depend, the ores as now treated in bulk will far exceed any analysis returned to you from small experiments previously made." In the second report, dated April 25, he further remarks that "I am happy to say, upon looking over the ores treated, I cannot fail in having some very high results of silver. I feel confident during the year I shall produce tons of ore worth from £500 to £1,000 per ton, and perhaps even more. I have nothing whatever to do with opinions now so freely expressed. I can only say, the objects for which the company was established are being legitimately carried out, and up to this time attended with success; and such is the general opinion of those in Corn-



wall who have inspected the ores, before and after treatment, at the works. I will give no results from private assays. I am determined, if possible, to avoid all error by giving the analysis of the yield of silver only from a very large quantity of finely crushed ore."

At West Wheal Frances meeting on the 22nd April, the accounts showed a debit balance of £539. 9s. 11d. A call of £1. 10s. per share was made.

At New Crow Hill mine meeting, on the 24th April, the accounts showed a credit balance of £254. 16s. 9d.

Bedford Consols on the 25th April made a call of 1s. per share.

The Great Wheal Fortune accounts, presented at the meeting on the 23rd April, showed a credit balance of £494. 14s. 10d.

At North Wheal Exmouth meeting on Thursday the accounts showed a balance of liabilities over assets of £317. 17s. 6d. A call of 2s. 6d. per share was made.

At Trelawney Mine meeting on the 29th ult. a call of £1. 10s. per share was made.

The Wheal Pollard accounts, presented at the meeting on the 30th ult., showed a balance of liabilities over assets of £360. 17s. 9d. A call of 3s. per share was made.

At South Caradon Wheal Hooper meeting, on the 30th ult., the accounts showed a balance of liabilities over assets of £521. 10s. 8d. A call of 3s. per share was made.

At Nanteos and Penrhiw meeting of shareholders on Thursday, the accounts presented showed a balance of assets over liabilities to the extent of £1,482. 11s. 10d.

At a meeting of adventurers in Wheal Hendra, held on the 22nd April, the accounts showed a balance against the adventurers of £138. 8s. 8d. A call of 10s. per share was made. 9 tons, 6 cwt. 2 qrs. of tin stone, producing about 7½ cwt. of black tin (which shows that the quality of the work is good) were sold. The prospects are considered very cheering.

At Treloweth mine meeting on Tuesday the accounts showed a debit balance of £830.

The Brynford Hall Mine account, presented at the meeting on Tuesday, showed a balance of assets over liabilities of £315. 7s. 5d.

At Herward United Mine meeting on Tuesday the accounts showed a balance of liabilities over assets of £85. 11s. 10d. A call of £3 per share was made.

At West Tolcarne Mine meeting on Wednesday the accounts showed a debit balance of £166. A call of 2s. 6d. per share was made.

The North Downs Mine accounts, presented at the meeting on Wednesday, showed a credit balance of £136. 14s. 3d.

At United Mines (Tavistock) meeting this day, the accounts showed a debit balance of £170. 7s. 7d. A call of 2s. per share was made.

From West Devon Consols Mine Captain George Rowe reports (May 2nd):—

Our exertions in forking the water have been attended with success. The engine shaft will be drained to the present bottom by to-morrow morning, after which no time will be lost in cleaning up the shaft and the different levels, and getting each point into active operation.

From West Condurrow Mine Captain George Jewell writes (May 2):—

Since our last report we have sunk the engine shaft 6 feet below the 12-fathom level. The lode is 4 feet wide, composed of spar, pryan, and treach, with red flukau, and producing a little tin, and impregnated with copper ore. As soon as we are a little deeper we shall commence driving east and west at the 12-fathom level. The other bargains are much the same as when last reported on.

From Wheal Hearle the agents write (April 27):—

The following is the result of our survey to-day. The 100-fm. level to drive east by three men, at £6 per fm., to carry the end 12 feet high, lode producing tin, but not to value. The 100-fm. level, to drive west by three men, at 75s. per fm., lode worth £7 per fm. The 90-fm. level, to drive west by three men, at 30s. per fm., and 6s. 8d. in the pound, lode worth £10 per fm. The 80-fm. level, to drive west by two men, at 60s. per fm., lode worth £6 per fm.; this end, which is still in good tin-ground, is 12 fms. further west than the levels above. The 60-fm. level, to drive east by two men, at 130s. per fm., lode poor. The 50-crosscut to drive south by four men, at £11 per fm., ground still hard for driving. We have 9 tribute pitches working by twenty-eight men. Tributes varying from 6s. 8d. to 16s. in the pound at £60 per ton for tin. We have fixed the drawing lift to the 100-fm. level, and are calculating to fix the new pole to the 90-fm. level next month. We are glad to inform you that we find our tin-ground lengthening in depth, and our prospects are good.

At Redruth, on the 9th May, 3,143 tons of copper ore will be offered for sale, viz.:—West Basset, 424 tons; Par Consols, 311; Alfred Consols, &c., 271; Great Wheal Alfred, 261; Tolvadden, 235; Levant, 226; West Alfred, 183; Wheal Margery, 146; Copper Hill, 138; Wheal Buller, 124; North Basset, 120; East Alfred Consols, 92; Great South Tolcus, 90; East Rosewarne, 84; Wheal Anna, 70; South Crenver, 61; East Carn Brea, 56; Wheal Agar, 54; West Trevelyan, 41; Cuddra, 30; Boling Well, 25; Clijah and Wentworth, 25; Wheal Messer, 24; Wheal Maudlin, 20; Rosewarne Consols, 16; Wheal St. Andrew, 8; Pemberthy Crofts, 4; Trebarvah, 2; and Wheal Annie, 2 tons.

A PROTEST against the third reading of the Post-office Savings Bank Bill has been entered upon the journals of the House of Lords by Lord Montague.

FRANCE AND BELGIUM.—The Brussels *Independence* of the 1st says:—"We learn from a sure source that the Treaty of Commerce with France will be signed to-day at Paris. It is thought it will be before long submitted to the sanction of the legislature."

## INSTITUTE OF ACTUARIES.

At the last meeting of the Institute of Actuaries a paper was read "On the Rate of Mortality prevailing in the Families of the Peerage during the Nineteenth Century," by Arthur Hutcheson Bailey and Archibald Day, Esqrs.

The paper referred to some investigations on the same subject by the late Mr. Farren, Mr. Edmonds, and Dr. Guy, pointing out certain defects in them, and remarking that some of the conclusions theretofore arrived at were not to be relied upon—the observations having been made on the ages at death only, without any regard to the numbers living. The present observations had been made on peers, sons and daughters of peers, and sons and daughters of peers' eldest sons; and, in order that the results might be compared with other modern tables of mortality, the time over which the observations extended had been limited to the present century. The number of cases brought under observation was 7,473,—4,221 being males, and 3,252 females; and tables were exhibited, showing the results for each sex separately, and for both combined. The results showed that the families of the peerage are an unusually long-lived class. Amongst the males, the mean duration of life, at all ages under 73, exceeds, not merely that of the general population, but even that of the selected lives of the Equitable Assurance Society. In old age it is rather less than that of the Government Annuitants, but coincides very nearly with both the former tables. With the females, the mean duration of life is throughout greater than that of the females of the general population, agreeing very closely with that of the Government Annuitants, at all ages under 55, but surpassing the latter in old age. In short, the female table indicated a more favourable mortality than any other table in ordinary use. Reference was then made to some characteristic features of particular periods of life. In infancy and childhood, the mortality is only about one-third of that prevailing among the general population; but this remarkable advantage is, to some extent, counteracted on arriving at the age at which the first introduction into society usually takes place. Amongst the males between 20 and 30, and the females a few years younger, the mortality exceeds that of the general population at corresponding ages: the excess is greater in the case of the males, but is distinctly marked in both sexes. Comparing the present with other observations on the comparative mortality of the sexes, reasons were given for arriving at the conclusion, that in early life and in old age the mortality of the female sex is less, and in middle life greater, than that of the male—the mean duration of life being at all ages greater for the female. The writers concluded by remarking on the importance of these results to Life Assurance and Reversionary Interest Societies, and by pointing out the practical application which might be made of them.

At the conclusion of the reading, a discussion arose on the subject of the paper, and great satisfaction was expressed at the very careful way in which the facts had been collected and at the conclusiveness of the reasoning upon them.

## METROPOLITAN IMPROVEMENTS.

(From the *Mining Journal*.)

A Thames Railway from the Pimlico line, near Chelsea New Bridge, by the northern low-water line of the Thames to the City end of London-bridge, with a low-level sewer and an improved foreshore, has been submitted by Mr. John Sewell, for the consideration of the Royal Commissioners on the Thames Embankment, as a self-supporting scheme, requiring neither coal tax nor local rates to carry it out. Mr. Sewell was for many years connected with one of the principal metropolitan lines, and has also had considerable experience of what is required for the Thames and the interests connected therewith. He was also the originator of the Border Union Railway, in opposition to a previously-urged scheme; his plans were finally sanctioned by Parliament, and the line is now rapidly completing under the auspices of the North British Railway Company. The Border Union Railway, like the proposed Thames one, was an innovation upon the opinion of leading engineers; and if the Thames Railway is equally successful, the metropolis will have cause to thank Mr. Sewell for his timely plans.

To call in question the soundness of a generally-received opinion, and seek to establish a different one, is at all times an arduous task; more especially when, as in this case, leading authorities adopt the idea that the embanking of the Thames is the best means of relieving the over-crowded streets and providing a low-level sewer.

Ever since the late Sir F. French, in 1824, brought prominently forward his plan of embanking the Thames, the embankment idea has entered more or less into succeeding schemes, including those now before the House. It may, therefore, appear presumptuous to raise a doubt as to the soundness of that opinion, but further consideration may in this instance, as it has in many others, correct first impressions.

The claims of an embankment are, that it would provide a new street, or roadway, and a site for the low-level sewer. Its disadvantages are, injurious interference with the waterways to the wharves, materially lessening the tidal area of the river in the face of a growing traffic to be diverted to the river, limited accommodation, and its bad City terminus. It has also the serious disadvantages that it would be very costly, and possesses no element of self-support. From this cause the former schemes of the same class have fallen to the ground, and but for the proposed continuance of the obnoxious coal-tax of 9d. per ton the present one must share the same fate, since the national purse will not pay for it. Neither does it appear there is any necessity for either national or local taxation to pay for the embankment, since a railway connected with the main lines of the country is clearly far superior.

Briefly, these plans may be thus described:—1. A railway having two lines for goods and two for passengers, erected on columns, to allow for access to the wharves at all times of the tide.—2. A low-level sewer.—And, 3. An ample width of a regularly inclined foreshore between the railway and the wharves for barges, which foreshore would average from 140 to 150 feet in width between London Bridge and the Temple, the least width being 100 feet at Southwark Bridge, and the greatest width about 220 feet opposite St. Paul's.

At the Temple there would be about 3 acres and at Whitehall Gardens about 7 acres available for reclamation between the railway and the shore banks.

At Hungerford Bridge it is proposed to have a most extensive goods and coal station upon the 10 or 12 acres of spare mud bank there, fitted with all modern appliances for economically transferring goods between river, street and railway plant, which cannot fail to exercise a most beneficial influence in clearing the streets and in lessening the heavy costs for collection and delivery now borne by the Western and other railway companies of the metropolis.

It is noticeable how the proposers of the embankment not only seek to throw overboard the large question of compensation to wharfingers and others, but, on the contrary, they speculate upon those parties spending large sums of money on new premises to aid in carrying out an embankment. But the question of compensation cannot be ignored in this way, neither should the citizens of London look quietly on to see the Father of their greatness "cribbled, cabined, and confined" for "an idea" based on the continuance of an obnoxious tax, which ought to be taken off. Indeed, to propose only a common road accommodation from Westminster to Queenhithe or Blackfriars in 1861, when the vastly superior accommodation of two rail-



ways associated with the main lines of the country can be had, seems more mediæval than modern, more costly than useful, and more ideal than practical. It is, therefore, quite clear to all that if a self-paying railway can be substituted for the proposed non-paying embankment the public accommodation will be infinitely better served, both commercially and financially.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, MAY 3.

Rather a quiet tone has pervaded the Colonial markets, and quotations have occasionally given way slightly during the week. Coffee has sold steadily, maintaining its previous value. Part of the recent arrivals of Trinidad Cocoa have found buyers at lower rates, for common to middling qualities. The Sugar market remains dull, and soft brown sorts are 6d. per cwt. cheaper. Molasses.—There is nothing of interest to report. Rice is in moderate request. Saltpetre has been firm, with partial inquiries for fine Bengal. Sago sold at a reduction of 6d. to 1s. per cwt. The quarterly Cinnamon sales on Monday went off at an advance of 1d. to 2d. per lb. Other Spices are inactive. Cassia Lignea sold upon slightly lower terms, and African Ginger at 2s. to 3s. per cwt. decline. Tea has been quiet, the trade and importers awaiting the settlement of the duty question. To-day the market is flat, partly attributable to the result of last night's debate. Rum.—The market has remained quiet, and the few transactions reported have been at easy rates. Nitrate of Soda is partially inquired for, at about former quotations. Greater activity has existed in the Cotton market this week, consequent on the warlike accounts from the United States, and 5,400 bales have changed hands, prices in most cases being fully  $\frac{1}{4}$  d. per lb. dearer.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MAY 3.

We have but little change to notice this week in the general aspect of the Tallow Market. The business transacted has again been chiefly for consumption; and the supplies of "sorts," which have been offered on liberal terms, have been rather freely taken by the trade, the deliveries exhibiting a very respectable figure for the time of year, prices in consequence have, upon the whole, been well maintained, the rather short supply of Town Tallow contributing in some measure to this result. With the steady decrease in the stock of "sorts," arrivals being light, an advance in prices would no doubt have taken place; but this has been materially checked by the supply of old Y.C. Tallow, which is now gradually but steadily finding its way into the general market, and is at present as cheap as any Tallow offering. As we have before stated, we do not think there is any cause likely to prevent this supply being continuous for some months, and it is not reasonable to expect higher prices during that period, especially as there is nothing in the character of present speculative operations likely to lead to such a result. These operations are again brought within a very narrow compass, owing to the general apathy on the subject, and the recent show of firmness has not been maintained, prices having given way in all positions, nor do we consider it either possible or desirable to restore to this now nearly worn-out speculation any measure of its former vitality.

To-day there has been an entire absence of any business in new first sort Y.C. Tallow, worthy of special notice. The quotations this evening are for ready delivery, and for May and June 58s. 3d., October to December delivery 55s. per cwt.; being a decline of 6d. to 9d. on last week's prices.

The arrivals for the week ending the 2nd instant, were 287 casks; deliveries, 1,687 casks; stock this day, 69,364 casks; showing a decrease of 1,400 casks.

Town Tallow has exhibited no particular feature during the week; the demand has been moderate, but the melt being somewhat scanty, sellers have been able to place their goods at the full net quotation, without much effort. To-day the latter price is 57s. 3d., or 54s. 9d. per cwt. nett cash. Fat, 2s. 11 $\frac{1}{2}$ d. per stone of 8 lbs., being the same as last week.

The following are the particulars of the public sales of yesterday:—

Y.C.—157 casks of old tallow were offered, 30 casks of which were sold at 53s. per cwt., quality very fair; 75 casks of inferior unbracketed were not noticed, and were bought in at 52s.

Odessa.—85 casks were offered, none of it being fine. Fair sheep realised 55s. 3d. to 55s. 6d.; good mixed 53s. to 54s. 6d.; lower qualities 50s. to 52s. per cwt., about 60 casks were sold. Fine sheep tallow is 55s. 6d. to 56s. per cwt.; fine ox 53s.

South American.—142 casks, and 400 boxes were offered, but the demand was anything but active, only a few lots being disposed of; about 80 boxes and 40 casks. The former brought 52s. 3d. to 54s.; a good sound pure quality, a few rather veiny; the casks sold at 41s. to 42s. 6d. per cwt., grease being mixed with the tallow, some of which was rather old. 42 casks of ordinary description were bought in at 54s.; 55s. has been since obtained for best box tallow, and 54s. to 55s. per cwt. may be quoted for fine quality in pipes.

Australian.—We have heard of no business worth recording. The stock is very small. 52s. 6d. to 53s. per cwt. are the general quotations for fine ox. We hear of no sheep offering.

North American.—Supplies on hand are greatly reduced, but we have no alteration to report in prices. As general quotations for the best sorts, 53s. to 54s. per cwt. may be stated.

East India is not attracting much notice; the parcels recently submitted have not been of a character to command it. About 80 packages found buyers yesterday at auction, out of 183 cases and 43 hogsheds; 52s. 9d. to 53s. 6d. being paid for middling to fair quality, and 49s. 3d. to 50s. 6d. per cwt. for good brown; for inferior (wet) sorts, there were no buyers.

Continental, &c.—Very few parcels have lately been brought forward, and prices are irregular. 53s. to 53s. 6d. are quoted for some good Belgian. Fine French would bring 54s. to 54s. 6d. per cwt. 7 casks of country melted (English) tallow were offered yesterday, rather weak; a portion was sold at 52s. 3d. nett cash. 10 casks of Syrian tallow, firm and sweet, but veiny, brought 52s. per cwt.

Cocoa Nut Oil has again commanded a rather extensive business, several large parcels having been disposed of, chiefly for export, and at prices fully up to our last quotations. Yesterday 618 casks of Cochin and 296 casks of Ceylon were offered, of which about 280 casks were sold, being nearly all the Ceylon, at 46s. to 46s. 6d., some of it at short prompt. The Cochin oil was bought in at 47s. 6d. to 48s. per cwt., good to fine quality.

Palm Oil continues in good request, prices being steadily maintained, and the market during the week has been cleared of a rather large quantity. 46s. per cwt. is generally demanded for the finest sorts, 45s. 6d. to 45s. 9d. being readily paid. The latter prices were yesterday obtained at auction for fine Whydah and Lagos. 43s. to 44s. were paid for good oil, rather damaged, in ullage casks. 90

casks of rather dull quality were bought in at 43s. per cwt. About 100 casks found buyers, 323 casks being offered.

Palm Nut Oil.—The market is nearly bare of stock. 39s. has been paid for very fine quality, 38s. 6d. for good, and 36s. to 35s. per cwt. for middling to inferior sorts.

South American Horse Grease continues to realise 38s. per cwt. for best quality, but the business doing is limited to small purchases for consumption.—Furnished by Messrs. Culverwell, Brooks, & Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MAY 3.

The accounts received on Monday from the States were considered favourable to holders, and the market showed considerable firmness, but the sales did not exceed 10,000 bales. The sales on Tuesday were to a like extent, and also on Wednesday. The publication of the news yesterday of actual hostilities, embraced with the announcement that the Southern ports would be blockaded, caused excitement in this market, and prices improved fully  $\frac{1}{2}$  per lb., with sales to the amount of 25,000 bales. It is to be hoped that the tenor of the present intelligence will make our merchants turn their attention once more to India, where, if proper encouragement be given, cotton can be raised to almost any extent.

### [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

The market has been very firm to-day. The sales comprise 10,000 bales, including 7,000 on speculation and for exportation. The imports to-day are 6,965 bales. The sales of the week reach 89,860 bales, of which 23,350 were taken on speculation and 16,460 for exportation, and the imports 96,520 bales. The present stock is 990,800 bales.

## The Corn Trade.

LONDON, FRIDAY EVENING, MAY 3.

The weather in the United Kingdom has continued mostly cloudy throughout this week, but without much rain. The wind has been blowing principally from the north, turning eastward and westward, cool in day-time and frosty some nights. Vegetation has progressed slowly, and is generally backward compared with ordinary years at this season. The growing wheat crops have somewhat improved in appearance, but complaints are still frequent of defectiveness of the plants, and in several places a considerable acreage has had to be ploughed up, to be re-sown with barley or oats. The dry weather prevailing during nearly the whole of last month (April) has checked the growth of the recently sown Spring corn, and for these crops a moderate volume of warm rain would be very beneficial. Rarely has there been so fine a sowing season as during the last month. The peas and beans crop are still complained of as unpromising. Potatoe planting still makes progress.

IMPORTS.—The imports of foreign grain, though showing a slight increase over last week's returns, are still considerably below the weekly average of several months past. The quantity of wheat continues to bear the largest proportion amongst the imports—chiefly from the Baltic, from America, and a moderate quantity from the South of Europe. The imports of barley and oats are again smaller than in any of the preceding four weeks, while there is a slight increase in the quantity imported of maize.

The British Corn Trade has continued this week in a state of calm. Neither the greater facility of money accommodation at five per cent, nor the alarming news from the United States of America, has had the effect of stimulating the activity of the trade. The uninterrupted fine weather during the last four weeks, and the somewhat improved appearance of the growing crops, with the prospect of a continuance of large imports have tended to check the demand, and keep down prices. Wheat prices have receded in most markets 1s. or 2s. per qr. under last week's rates, except for superior sorts, which continue scarce and supported in value. The bulk of the imports consists of inferior grain. Flour has been in moderate demand this week, and prices are the turn in buyer's favour. Barley.—Last week's advance has been generally maintained, and superior sorts have further improved about 1s. per qr. owing to the absence of rain, which, it is feared, may prejudice the growing crops. Oats have also been held with greater firmness at fully last week's prices, in some instances 6d. dearer. Maize.—With a further falling off in the demand, last week's prices have been barely maintained. Beans are again quoted 1s. per qr. dearer. Peas—quiet.

In Mark-lane to-day the attendance of the trade was moderate, and the tone very quiet. Wheat—English, retail sale, at last Monday's prices. Foreign—In slow demand, at last Monday's rates. Flour—American, in quiet demand; quoted the same as last Monday; Norfolk, 38s. to 39s. per 280lbs. Barley—Held at last Monday's currency. Oats—Quiet, at last Monday's rates. Beans—Unaltered, at last Monday's prices. Peas—No change.

### CURRENT PRICES, DUTY PAID.

WHEAT.—English red, per qr. 40s. to 60s.; English white, per qr. 44s. to 70s.; French red, per 496lbs. 60s. to 64s.; French white, per 496lbs. — to —; Dantzic, per 496lbs. 68s. to 74s.; Königsberg, per 496lbs. 62s. to 70s.; Rostock, per 496lbs. 60s. to 70s.; other Baltic sorts, per 496lbs. 54s. to 68s.; Marianopoli, per 492lbs. 58s. to 60s.; Odessa and Azov—red, per 492lbs. 54s. to 58s.; Danube, per 480lbs. 44s. to 48s.

FLOUR.—Town, per 280lbs. 50s. to 57s.; Norfolk, per 280lbs. 38s. to 40s.; French, per 280lbs. 45s. to 48s.; American, United States, per barrel, 29s. to 32s.

BARLEY.—English, per qr. 30s. to 46s.; Baltic, per qr. 30s. to 37s.; other sorts, per qr. 27s. to 30s.

OATS.—British, per qr. 22s. to 23s.; Russian, per qr. 22s. to 26s.

IMPORTS of foreign grain and flour into London since Monday last:—17,820 qrs. wheat; 1,390 qrs. barley; 11,770 qrs. oats; 823 barrels flour; 2,050 sacks flour.

### [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

There was an average attendance of millers. Wheat in fair consumptive demand at last Tuesday's rates. Flour—Slow sale, but quite as dear. Oats quiet, unaltered. Maize neglected, nominally unaltered. Beans firm, at late rates.

FOREIGN-OFFICE, APRIL 30.—The Queen has been pleased to approve of M. Michel Francois Edmond Verdier Latour as consul at Birmingham, and of M. Henri Eugène Astor Edouard Boisselier as consul at Leeds, for his Majesty the Emperor of the French.—Gazette.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 8½
13.14	Birmingham, Wolverh., & Stour Valley	all	81 83
Stock	Birkenhead, Lancashire, & Ches. Jn.	all	6 7
25	Blyth and Tyne	all	98 100
10	Boston, Sleaford, and Mid. Counties	all	97 97½
Stock	Bristol and Exeter	all	...
Stock	Caledonian	all	...
10	Carmarthen and Cardigan	all	...
50	Cork and Brandon	all	...
20	Cork, Blackrock, and Passage	all	...
27	Cornwall	all	...
10	Do. A receives no div. until 6 p. c.	all	...
10	Do. B per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	...
25	Dundee, Perth, and Aberdeen Junc.	all	...
Stock	East Anglian	all	...
Stock	Eastern Counties	all	...
Stock	Eastern Union A Stock	all	...
25	Do. do. B Stock	all	...
25	Do. do. New A (late E.U. 3rds)	all	...
Stock	Edinburgh and Glasgow	all	...
Stock	Edinburgh, Perth, and Dundee	all	...
10	Edinburgh and Clyde Junction	all	...
Stock	Furness	all	...
Stock	Glasgow and South Western	all	...
10	Great North of Scotland	all	...
Stock	Great Northern	all	...
Stock	Do. do. A Stock	all	...
Stock	Do. do. B Stock	all	...
Stock	Great Southern and Westn. (Ireland)	all	...
Stock	Great Western	all	...
Stock	Do. Stour Valley Rail. Gua. Stock	all	...
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	all	...
Stock	London and Blackwall	all	...
Stock	London, Brighton, and South Coast	all	...
Stock	London, Chatham, and Dover	all	...
Stock	London and North Western	all	...
Stock	London and South Western	all	...
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	...
Stock	Manchester, Sheffield, and Lincolnsh.	all	...
50	Marport and Carlisle	all	...
12½	Do. do. ½ Shares	all	...
10	Metropolitan	all	...
Stock	Midland	all	...
6.4.0	Do. New	all	...
Stock	Do. Birmingham and Derby	all	...
100	Newcastle and Carlisle	all	...
10	Newry and Armagh (deferred)	all	...
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	all	...
Stock	North British	all	...
Stock	North Devon Rail. and Dock, Stock	all	...
Stock	Do. A Stock, (A recy. no div. until)	all	...
Stock	Do. B Stock (6 p. has been pd. B)	all	...
Stock	North Eastern—Berwick	all	...
25	Do. do. G. N. E. Purch.	all	...
Stock	Do. Leeds	all	...
Stock	Do. York	all	...
Stock	North London	all	...
19.16.4	Do. New	all	...
10	North Staffordshire	all	...
10	North and South Western Junction	all	...
Stock	Nottingham & Grantham Rail. & Canal	all	...
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	all	...
Stock	Scottish N. Eastern, Aberdeen Stock	all	...
Stock	Do. do. Scottish Mid. Stock	all	...
Stock	Shropshire Union	all	...
10	Sittingbourne and Sheerness	all	...
Stock	South Devon	all	...
Stock	South Eastern	all	...
Stock	South Wales	all	...
Stock	South Yorkshire and River Du	all	...
20	Staines, Wokingham, and Woking	all	...
25	Stockton and Darlington	all	...
25	Do. do. New (1860)	all	...
25	Ulster	all	...
25	Do. do.	all	...
12.10	Do. do.	all	...
Stock	Val of Neath	all	...
10	Victoria Station and Pimlico	all	...
Stock	Waterford and Kilkenny	all	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	...
Stock	West Midland—Oxford	all	...
Stock	Do. Newport	all	...
Stock	Do. Hereford	all	...

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	94 96
Stock	Buckinghamshire	L. & N. W.	all	121 123
Stock	Chester and Holyhead	Do.	all	110 112
Stock	Do. 5 p. cent.	Do.	all	100 102
Stock	Clydesdale Junction	Do.	all	132 134
25	Colchester, Stour Valley	E. U. & E. C.	all	153 164
Stock	East Lincoln, gua. 4 p. c.	Gt. North.	all	...
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. & N. W.	all	109 111
50	Hull and Selby	Do.	all	...
25	Do. ½ Shares	Do.	all	240 245
12½	Do. ½ Shares	Do.	all	...
Stock	Lane & Car. gua. 2 Min	Do.	all	...
Stock	Sp. c. and double L. & N. W.	L. & N. W.	all	200 204
Stock	div. up to 9 p. c. with 1 p. c.	Do.	all	...
Stock	addnl. for every like in	Do.	all	...
Stock	increase in L. & N. W. div	Do.	all	...
Stock	London and Greenwich	Sout. East.	all	61 63
Stock	Do. preference	Do.	all	112 117
Stock	London Tilbury & Southd.	Peto & Co.	all	87 90
Stock	Lowestoft, gua. 4 p. c.	Norfolk	all	...
Stock	Do. 6 p. cent.	Do.	all	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.		Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L&NW&M	all	3 3½
	Mid. Bradford Pref. Stk.	Midland ...	100	94 96
6½	Newmarket, Bury Ex.	E. Counties	5.5.6	½ ½ p.m.
50	guaranteed 5 per ct.	Do. ....	all	55 57
50	North.&Eastn. 5 per ct.	Do. ....	all	... ..
50	Do. Do. 6 per ct.	Do. ....	all	... ..
50	Do. fixed 5 per cent....	Do. ....	all	... ..
20	North Western	Midland ...	all	15½ 16
25	Preston and Wyre ....	L. & N. W.	all	... ..
		& L&Yk.	all	... ..
12½	Do. ½ Shares	Do. ....	all	... ..
Stock	Royston, Hitch., & Shep.	G. Northn.	100	131 134
Stock	Shrewsbury & Hereford	MrT. Brassy	100	104 106
10	Do. Do.	Do. ....	1	½ ½ p.m.
12	South Staffordshire	MrM. Clean	all	10½ 11
Stock	Wilts and Somerset	G. Westn.	100	89 91
10	Wimbledon and Croydon	L & Brightn.	all	8½ 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50)	all	...
Stock	Bristol & Exeter 4 p. cent. Stock.	all	...
20	Do. do. Shares	all	...
Stock	Caledonian £10, 4½ p. cent.	all	99 101
Stock	Do. Quarter Shares, No. 2	all	...
6½	Cork and Brandon 5½ p. cent.	all	20 21
20	Cornwall, 5 p. cent.	all	5½ 6
6½	Dundee, Perth, & Aberdeen Junction	all	99 101
Stock	East Anglian, Class A 5 p. cent.	all	108 113
Stock	Do. do. Class B 6 p. cent.	all	108 113
Stock	Do. do. Class C 7 p. cent.	all	108 113
Stock	Eastern Counties Ext., 5 p. ct., No. 1	all	106 108
Stock	Do. do. No. 2	all	122 124
Stock	Do. New 6 p. cent. Stock.	all	80 82
Stock	Eastern Union, 4 p. cent.	all	109 111
Stock	Do. 5 p. cent. guaranteed	all	90 92
Stock	Edinburgh & Glasgow 5 p. ct. shares	all	75½ 76½
Stock	Do. do. 4 p. ct. Guar. S. and D.	all	...
Stock	Edinburgh, Perth, & Dundee, 4 p. ct.	all	...
Stock	Furness, 5 p. cent.	all	...
Stock	Glasgow & S. Western, Guar. 5 p. ct.	all	113 115
Stock	Great Northern, 5 p. cent.	all	101 103
Stock	Do. 5 p. c. Redeem. at 10 p. c. pm.	all	106 108
Stock	Do. 4½ p. ct. do.	all	...
Stock	Do. 5 p. c. Redeem. at 5 p. c. pm.	all	...
10	Great North of Scotland, 1st Pref.	all	97 99
Stock	Gt. St. and West. (Ireland) 4 p. ct.	all	...
50	Gt. West. (Berks & Hants) Ext. 5 p. c.	all	98 100
Stock	Do. redeemable, 4½ p. cent.	all	89 91
Stock	Do. redeemable, 4 p. cent.	all	90 92
Stock	Do. 5 p. c. redeemable Preference	all	100 102
8	Do. Birmingham Preference Shares	all	17 18
10	Do. Chester 8 p. ct. Pref. Shares	all	10½ 10½
10	Do. Chester 5 p. ct. Pref. Shares	all	74 76
Stock	Do. Birmingham Guaranteed Stock	all	20 21
26½	Do. Chester Guaranteed Shares	all	10 10½
13½	Do. do. do.	all	15 15½
20	Do. do. do.	all	...
Stock	Lancashire & Yorkshire 6 p. ct. Stock	all	...
Stock	Do. Parnley Stk. £5. 3s. 10d. per ct.	all	...
Stock	Do. 6 p. ct. (East Lancashire)	all	113 115
Stock	Lon. & Bright. 5 p. c. Gua. Stk. No. 1	all	137 140
Stock	Do. 5 p. c. do. No. 2	all	137 140
Stock	Do. 6 p. c. do. No. 3	all	101 103
Stock	Do. 5 p. c. do. No. 4	all	...
Stock	Do. 4½ p. ct. do.	all	...
5	Do. 4½ p. ct. pref. shs. do.	all	...
Stock	Do. 7 p. ct. Pref. Stock	all	150 155
Stock	Do. 6 p. ct. do. (W. E. & C. P.)	all	128 131
Stock	Do. 4 p. ct. Stk. (div. def. till 1865)	all	71 74
Stock	Lon., Chat., and Dover, 5 p. c. pref.	all	...
Stock	Loud. & N. W., Cov. & Nune. 5 p. c.	all	...
Stock	Lon. & S. W. 7 p. c. Stk. late 3rd Shrs.	all	...
Stock	Do. 4½ p. cent.	all	...
2s. 6d.	Do. (Portsm. perpl. anns. of 2s 6d)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	13½ 14½
12½	Londonderry and Enniskillen, ½ Shrs.	all	125 127
Stock	Manchester, Sheff., & Lincoln 6 p. ct.	all	...
6	Do. do. do.	all	...
Stock	Do. do. do. 3½ p. cent.	all	67 69
10	Do. redeemable 6 p. cent.	all	...
12½	Maryport and Carlisle, 4 p. cent.	all	...
12½	Do. do. 4½ p. cent.	all	...
Stock	Midland Consolidated, 6 p. ct. Stock	all	134 136
Stock	Do. Cons. Bristol & Birm. 6 p. ct.	all	101 103
Stock	Do. 4½ p. c. Pref. Stk., redeemable	all	...
6	Do. (if so determined by the Proprietary)	all	...
Stock	Do. 4½ p. ct.	all	92 94
10	Do. Leicester & Hitchin, 4 p. ct.	all	...
10	Newport, 5 p. c. pref. redeemable	all	...
12½	Do. Perpet. 6 p. c. with opt. till '66	all	...
12½	Do. Perpetual 6 p. c. 1st issue	all	...
12½	Do. with opt. till '69 2nd issue	all	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	all	...
Stock	Do. 5½ p. ct. Preference Stock, 1847	all	...
Stock	Do. 5 p. c. Wav. Val. Ext. Stk. 1847	all	...
10	Do. Border Union, Gua. Pref. Shrs.	all	5 ½ 1½ p.m.
10	Do. do. do.	all	...
Stock	North Devon Railway & Dock Comp.	all	91 93
Stock	North Eastern—Consol. Pref. 4 p. ct.	all	99 101
Stock	Do. (G. N. E. 4 p. cent. Pref.)	all	...
17	Do. Berwick Capital	all	8½ par. ½ p.m.
20	Do. Leeds, 6 p. cent. No. 1	all	13
12½	Do. do. Quarters, 1848	all	...
25	Do. York, H. & S. Purch.	all	22½ 23
20	North Staffordshire	all	...
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	all	...
Stock	Do. Redeemable do. 2nd do.	all	...
Stock	Do. Irredeemable ex. arrears 2nd do.	all	...
10	Rhymney Guaranteed	all	...
8½	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	all	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	all	131 133
Stock	Do. do. 7 p. c. Pref. Stock	all	10 10½
10s.	South Devon, Ann. 10s.	all	...

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price.
10s	South Devon, Fixed 4½ p. cent.	all	22½ 23½
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	99 100
Stock	Do. 4½ p. cent.	all	99 100
Stock	Do. Fixed 4½ p. cent.	all	98 100
Stock	South Wales, Guaranteed 4 p. ct.	all	85 87
Stock	Do. do. 4½ p. cent.	all	26½ 27½
25	Stockton and Darlington, A 5 p. ct.	all	31½ 32½
25	Do. do. B 6 p. ct.	all	31½ 32½
25	Do. do. C 6 p. ct.	all	45 48
Stock	Waterford and Kilkenny, 6 p. ct.	all	121 126
Stock	West Midland—Oxford 1st gua. stock	all	...

## British Possessions.

100	Atlantic and St. Lawrence	all	67 70
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	all	94½ 95½
18	Do. do. B	all	4½ 5½
20½	Buffalo and Lake Huron	all	6 7
10	Do. New	all	...
100	Do. Preference	all	75 80
100	Buffalo, Brant, & Goderich Endorsed	all	65 70
100	6 p. ct. bds. 1 Aug. 1873 by Buffalo	all	65 70
100	Do. do. 1 July, 1873 (and Lake	all	4½ 5½
100	Do. do. 1 June, 1874) Huron	all	...
5	Calcutta & S. Eastern Limited, gu. 5 p. c.	all	...
20	Cape Eastern Province (Limited)	all	...
20	Cape Town and Dock, 6 p. cent.	all	8 1½ 1 dis.
20	Do. guaranteed	all	7½ 1½ dis. par
17½	Ceylon Guaranteed 6 p. cent.	all	15 1½ 1 dis.
20	Demerara	all	99 100
Stock	Eastern Bengal, guaranteed 5 p. cent.	all	...
20	Do. F Shares Extension	all	...
100	Do. Jubbulpore	all	97½ 98½
100	Do. 4½ p. cent. Debentures	all	99 100
100	Do. 5 p. cent. do. 1864	all	99 100
100	Do. do. do. 1865-70	all	100 20 21
Stock	Grand Trunk of Canada	all	67 70
100	Do. 6 p. cent. Pref. Bonds	all	55 60
100	Do. Second Pref. 6 p. cent.	all	37 39
100	Do. 6 p. cent. Debenture	all	45 48
100	Do. 7 p. cent. 1862	all	37 40
100	Do. do. 1867	all	37 40
100	Do. do. 1872	all	96½ 97½
Stock	Great Indian Peninsula	all	1½ 1½ dis.
20	Do. New	all	...
Stock	Great Southern of India—guaranteed	all	94 96
20	Do. 5 p. cent.	all	...
20½	Do. do. do.	all	11½ 11½
20½	Great Western of Canada Shares	all	9½ 8½ dis
100	Do. New	all	96 100
100	Do. 6 p. do. 7½ without option	all	88 92
100	Do. 5½ p. do. 77 do.	all	...
100	Do. 5½ p. do. 78 do.	all	83 85
Stock	Madras, guaranteed 4½ p. cent.	all	94½ 95½
Stock	Do. do. 5 p. cent.	all	87 89
Stock	Do. 4½ p. cent. Extension	all	1½ 1½ dis
20	Do. 5 p. cent.	all	...
Stock	Melbourne Corporation 6 p. ct. Bond	all	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5 7
20	Do. do. Land do.	all	5 7
20	Do. do. B Cap. do.	all	5 7
20	Do. do. Land do.	all	5 7



## American Government Securities &amp; Railways.

Rate of Int.	Per cent.	Closing Price.
5 p.c.	Redeemable.	
5	Maryland .....	80 85
5	United States .....	436d 75 80
5	Virginia State .....	436d 43 48
6	Do. do. ....	80 85
6	Illinois Central .....	436d 81 83
7	Do. do. ....	436d 49 51
7	Do. 100 dol. Shares, 80 dol. paid..	50 61
8	Michigan Central, convertible .....	80 85
8	Do. Sinking Fund 1st Mort. ....	80 85
7	Do. 100 dol. Shares .....	65 70
6	Mch. S. & N. Indiana (sinking fund) 1885	79 81
7	Do. 100 dol. Shares .....	89 91
7	Do. do. (sinking fund) 1876 .....	88 92
7	Do. do. (convert. Bonds) 1876 .....	88 92
7	Do. do. 100 dol. Shares .....	63 65
7	N. York Erie, 1st Mort., 1867 .....	88 92
7	Do. 2 do. 1859 .....	85 90
7	Do. 3 do. 1883 assented .....	70 75
7	Do. do. unassented .....	50 55
7	Do. Bonds, 1862, '71 '75 assented .....	50 55
7	Do. do. unassented .....	18 19
7	Do. Shares assented .....	96 98
7	Do. do. unassented .....	96 98
7	Ohio & Mississippi, 1st Mort. Bonds .....	86 86
7	Pennsylvania Central Bds, 1st Mort., conv. 1862	36 38
6	Do. do. 2nd do. do. ....	75 80
6	Do. do. 50 dol. Shares .....	15 20
6	Philadelphia and Reading Bonds 1860	
6	Do. do. do. 1870 .....	
6	Do. do. 50 dol. Shares .....	

## Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	80 82
40	Australasia .....	all	61 63
25	Bank of Egypt .....	all	18 19 1/2
100	Bank of London .....	50	51 53
20	Bank of Turkey .....	3	1 1/2 dis.
50	British North American .....	all	20 21
20	Chrt'd. Bank of India, Aust., & China	all	20 21
25	Chrt'd. Merc. of India, Lond. & China	all	20 21
100	Colonial .....	50	72 74
100	Commercial Bank of Canada .....	25	37 39
20.11	English, Scottish, & Aust'n. Chrt'd.	all	15 16 1/2
20	General Bank of Switzerland .....	all	15 16 1/2
20	London Chartered Bank of Australia	all	22 23 1/2
20	Do. New .....	5	1 1/2 prem.
50	London and County .....	20	35 36
50	London Joint-Stock .....	10	2 1/2 dis.
20	London and South African .....	10	2 1/2 dis.
100	London and Westminster .....	20	66 68
100	National Provincial of England .....	42	...
20	Do. New .....	12	...
50	National Bank .....	25	...
20	New South Wales .....	all	...
20	Do. New .....	all	...
25	Oriental Bank Corporation .....	all	47 48 x.d.
20	Ottoman Bank .....	all	16 17
100	Provincial of Ireland .....	25	...
10	Do. New .....	all	...
25	South Australia .....	all	...
25	Union of Australia .....	all	38 40
50	Union of London .....	12	25 26
100	Unity Mutual .....	60	...

## British Mines.

Share.	Paid.	Closing Price.
...	Alfred Consols (Phillack) .....	3.2.10 2 1/2
...	British Iron .....	16 1 2
...	Clifford .....	nil. 175 185 x.d.
...	Devon Great Consols (Tavistock) ..	1 34 350
...	East Bassett (Illogan) .....	30 97 102 1/2
...	East Caradon .....	2.14.6 19 19 1/2
...	East Wheal Rus e. (Tavistock) ..	7.4.0 6 1/2
...	Grampian and St. Aubyn (Gwennap) ..	5 1/2 13 15
...	Great S. h. Tolgus .....	17 1/2 4 1/2
...	Great Wheal Alfred (Phillack) .....	13 9 6 1/2
...	Great Wheal Vor (Helston) .....	40 5 6
...	Greenville .....	6.2.6 2 1/2
...	Herod's Foot .....	8.1.2 38 40
...	Hingston Down .....	4.11.6 2 1/2
...	Lady Bertha .....	1.10.6 1 1/2
...	Margaret (Uny Lelant) .....	9 1/2 50 52
...	North Downs .....	2 1/2 3 1/2
...	North Frances (Illogan) .....	11 1/2 4 1/2
...	North Wheal Bassett (Illogan) .....	1 4 0 4 1/2
...	North Wheal Crofty .....	9.18.9 7 1/2
...	Par Consols (St. Blazey) .....	1 1/2 9 9 1/2
20	Provident (Uny Lelant) .....	10.6.7 40 42
...	Sortridge Consols Mining Company ..	1 295 305
...	South Caradon (St. Cleer) .....	4 1/2 2 3
...	South Carn Brea (Illogan) .....	1 1/2 3 1/2
1	S. Devon Iron & Gen. Mining (lim.) ..	18.18.9 130 135
...	South Wheal Frances (Illogan) .....	24.8.0 35 37
5	Stray Park .....	4 1/2 1 1/2
10	Tamar Silver and Lead Mining Co. ..	9 5 1/2
...	Tin Croft .....	13s.6d. 5 1/2
...	Vale of Towey (Carmarthen) .....	1 1/2 17 1/2
...	West Bassett (Illogan) .....	5 66 69
...	West Caradon (Liskeard) .....	47 1/2 335 345
...	West Seton .....	5 95 100
...	Wheal Bassett (Illogan) .....	5 105 115
...	Wheal Buller (Redruth) .....	7 1/2 1 1/2
...	Wheal Edward (Calstock) .....	17.2 9 10 1/2
...	Wheal Kitty (Uny Lelant) .....	8 13 14
...	Wheal Mary Ann (Menheniot) .....	5 13 14
...	Wheal Treclawney (Liskeard) .....	5 13 14

## Foreign Mines.

20	Australian .....	7 1/2 1 1/2
1	Bon Accord Copper, Limited .....	17s.6d. 31 32 1/2
20	Do. St. John Del Rey Limited .....	15 31 32 1/2
5	Do. Land and Mining Co. (Limited) ..	all 1 1/2
40	Clarendon Cons. Min. Co. of Jamaica ..	all 39 41
...	Cobre Copper .....	all 16 8 10
...	Copiapu .....	all 2 1/2
...	Dun Mount Copper Min. Co. (Lim.) ..	all 2 1/2
2	Fortuna (Limited) .....	all 2 1/2
20	General .....	all 2 1/2
1 1/2	Gr. N. Copper of S. Australia (Lim.) ..	1 1 1/2 pm.
3	Kapunda (Limited) .....	all 1 1/2 pm.
3	Linares .....	all 8 9
...	Lusitania .....	all 2 par 1/2 pm.
...	Marquette .....	all 1 1/2
20	N. Rhine Copper of S. Australia, Lim. ..	12s.6d. 4 6
5	Pontigbeh Silver Lead Min. & Smet ..	all 4 6
1	Port Philip .....	all 10s.
28.2.8 1/2	United Australian (Limited) .....	all 6 6 1/2
1	United Mexican .....	all 6 6 1/2
...	Worthing (Limited) .....	all 6 6 1/2

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July ..	106 111 114
...	Do. do. 1879 .....	100
...	Do. do. 1880 .....	100
...	Do. do. 1882 .....	100
...	Do. do. Feb. & Aug. ....	100
...	Do. do. Mar. & Sept. ....	100
...	Do. 5 p. ct. ....	100
...	Do. do. Scrip .....	90
...	N. Brunswick Gov., 6 p. ct. Jan. & July	100
...	Do. do. 6 p. ct. April & Oct. ....	100
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100
...	Do. do. 1871 to 1876 .....	98 1/2 99 1/2
...	Do. do. 1883 & upwds. ....	98 1/2 99 1/2
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 ..	100
...	S. Australian Gov. 6 p. ct. 1878 & upwds.	100
...	Victoria Gov., 6 p. ct., Jan. and July ..	100
...	Do. do. April and Oct. ....	100

## Miscellaneous.

10	Anglo Mexican Mint .....	all 14 15
1000	Atlantic Telegraph (Limited) .....	all 30 32
25	Australian Agricultural .....	all 4 4 1/2
10	Berlin Water Works (Limited) .....	all 40
50	British American Land .....	all 40
50	B. & L. Magnetic Telegraph A (Lim.) ..	all 32 35
20	Do. B. 7 per cent., till 1862 (Lim.) ..	all 18 20
20	Do. C (Limited) .....	all 12 14
32 1/2	Canada Land .....	all 112 116
10	Channel Islands Telegraph (Limited) ..	all
Stock.	Copper Miners of England & Smetg. ....	all
25	Do. Preference 7 1/2 per cent. ....	all
Stock.	Crystal Palace .....	100 31 33
Stock.	Do. Preference .....	100 105 107
Stock.	Do. 6 per cent. Perpetual Debenture ..	100 106 108
20	East India Irrigation and Canal .....	1
Stock.	Electric Telegraph .....	100 94 97 1/2 dis.
25	Do. New .....	15
5	English and Australian Copper .....	all 3 1/2 3 1/2
15	General Steam Navigation .....	all 14
1	Great Ship (Limited) .....	all
1	Do. 17 1/2 per cent. Preference .....	all
5	London District Telegraph (Limited) ..	all 4 1/2
4	London General Omnibus Co. (Lim.) ..	all 1 1/2
20	Madras Irrigation and Canal .....	all 1 pm.
10	Mediterranean Extension Tel. (Lim.) ..	all 2 1/2
25	National Discount Company (Limited) ..	all 1 1/2
20	Nerbudda Coal and Iron (Limited) ..	all 1 1/2
5	Nthrd. Land 8 p. ct. Pref., iss. at 1 dis.	all 1
100	New Brunswick and Nova Scotia Land	all 5 10
1	North British Australasian (Limited) ..	all 1
1	Oriental Gas (Limited) .....	all 1 1/2
1	Do. "New Shares" (Limited) .....	15s. 1 dis. 1/2 pm.
10	Oriental Inland Steam (Limited) A. ....	8 5 1/2 4 dis.
10	Do. do. B. ....	2s.
10	Do. do. C. ....	2s.
Stock.	Peel River Land and Mineral (Lim.) ..	100 50 52
50	Peninsular and Oriental Steam .....	all 71 73
50	Do. New .....	30 103 11 1/2 pm
20	Red Sea & India Telegraph gua. 4 1/2 p. ct.	all 17 1/2
50	Rhymney Iron .....	all 16 17 1/2
15	Do. New .....	all 4 1/2
100	Royal Mail Steam .....	60 47 49 x.d.
Stock.	Scottish Australian Investment (Lim.) ..	100 125 130
25	South Australian Land .....	all 32 34
1	Submarine Telegraph Scrip .....	all
1	Do. do. Registered .....	all
10	Do. do. do. ....	all 5 7
10	Trust & Agency of Aus. (Lim.) 1st iss. ..	1 1/2 1/2 pm.
25	Trust and Loan Co., of Upper Canada ..	5
5	United Kingdom Telegraph Co. Lim. ..	1 1/2 1/2 pm.
100	Van Dieman's Land .....	28 1/2 9 10

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.					
Antwerp and Rotterdam .....	April 21	52	52	995	988	14773	13057	16	London Tilbury, and Southend .....	April 21	42 1/2	40	1137	1102	17006	16777	17
Belfast and Northern Counties .....	" 26	100	100	1629	1791	25778	25130	18	Manchester, Sheffield, and Lincolnshire .....	" 28	1733 1/2	1733	13094	11918	191616	186960	17
Belgian Eastern Junction .....	" 29	26 1/2	26 1/2	269	279	4373	4354	17	Manchester South Junction and Altrincham .....	" 28	94	94	1089	997	19141	17103	18
Birkenhead, Lancas., and Ches. Junc. ....	" 27	20 1/2	13	2033	2036	27055	23254	17	Maryport and Carlisle .....	" 21	28	28	1147	1220	20021	18450	17
Blythe and Tyne .....	" 28	125	125	6303	6681	99231	101344	17	Midland .....	" 28	614 1/2	614 1/2	38997	40250	645023	629958	17
Bristol and Exeter .....	" 12	161	161	1632	1148	29733	19052	15	Midland Great Western of Ireland .....	" 28	177	177	4442	4360	75308	69895	18
Buffalo and Lake Huron .....	" 28	219 1/2	219 1/2	15286	14794	202425	189913	14	North British .....	" 28	1993 1/2	171 1/2	6511	5956	83555	76493	14
Caledonian .....	" 27	20	20	329	337	5722	5416	18	North Devon .....	" 35	35	35	...	...	...	...	...
Cork and Bandon .....	" 27	6 1/2	6 1/2	231	203	3575	3461	18	Northern of Canada .....	" 6	94	94	1501	1181	17751	12817	...
Cork, Blackrock, and Passage .....	" 26	...	...	...	...	...	...	...	Northern of France .....	" 22	625	602	44430	42865	716444	696760	16
Cork and Youghal .....	" 28	5 1/2	5 1/2	1233	1155	19991	17731	18	North Eastern, Bedale, and Leyburn .....	" 27	789	764	38095	38087	611745	591265	17
Cornwall .....	" 17	17	17	...	...	...	...	...	North London .....	" 28	9	9	2402	2382	40251	39971	17
Deeside .....	" 11	185	185	2752	3020	37204	26437	15	North Staffordshire .....	" 24	246	233	7790	8209	115949	123818	16
Detroit and Milwaukee .....	" 28	63	63	1585	1537	28345	27688	18	Norwegian Trunk .....	Mar. 20	44	44	...	...	...	...	...
Dublin and Belfast Junction .....	" 28	63	63	1585	1537	28345	27688	18	Oswestry and Newtown .....	April 28	20	20	429	...	...	...	...
Dublin and Drogheda .....	" 26	404	404	1774	1854	36342	27408	18	Rhymney .....	" 27	...	...	871	605	12618	9512	18
Dundalk, Enniskillen, and Londonderry .....	" 28	120	122	1682	1649	28212	26196	18	Royal Danish .....	" 21	69	69	771	490	...	...	...
Dundee and Arbroath .....	" 28	17 1/2	17 1/2	748	646	11238	10900	16	Sambre and Meuse .....	" 22	68	68	1178	1348	21038	21275	18
Dundee, Perth, and Aberdeen Junction .....	" 28	31	31	1159	1602	20251	18255	18	Scottish Central .....	" 28	50	50	3404	3244	40815	39172	18
Dutch Rhens .....	" 28	108 1/2	108 1/2	3382	3229	43895	41966	17	Scottish North Eastern .....	" 20	115	115	3615	3520	48770	45200	13
East Anglian .....	" 21	67 1/2	67 1/2	941	1006	15682	15992	17	Shrewsbury and Birmingham .....	" 27	...	...	...	...	...	...	...
Eastern Counties, Norfolk, & Eastern Union .....	" 28	499	499	24670	26453	426784	426489	18	Shrewsbury and Chester .....	" 27	51	51	1940	1793	34083	29672	18
Edinburgh and Glasgow .....	" 20	142	142	6351	6104	80175	74287	13	Shrewsbury and Hereford .....	" 28	294	294	1025	1090	16570	15671	18
Edinburgh, Perth, and Dundee .....	" 28	78	78	3621	3534	46558	45759	14	Shropshire Union .....	" 22	1160	826	52831	52572	595952	604796	15
Glasgow and South Western .....	" 27	183 1/2	183 1/2	7915	7858	106255	97729	14	South Australian .....	" 28	75 1/2	72 1/2	3319	3186	48590	463	...
Grand Trunk of Canada .....	" 13	970	970	17871	14560	207012	195299	16	South Devon .....	" 27	306	306	12994	17988	250009	243672	14
Great Indian Peninsula .....	Mar. 3	350 1/2	277	5166	3965	47320	39824	10	South Eastern .....	" 27	117 1/2	171 1/2	7093	7271	120927	118828	18
Great London of Canada .....	April 28	128	128	2987	3248	46494	37159	18	South Wales .....	" 28	118	118	8419	8419	7271	7271	...
Great Northern .....	" 28	283	283	36275	25783	427047	414583	17	South Yorkshire Railway and River Don .....	" 27	112	112	7618	7605	130131	127577	18
Great Northern and Western .....	" 26	344	18	245	130	...	...	...	Stockton and Darlington .....	" 27	112	112	8104	5638	83607	82366	18
Great North of Scotland .....	" 20	58	58	1759	1630	26588	25380	17	Taff Vale .....	" 28	38	38	5180	1873	29946	25125	18
Great Southern and Western (Ireland) .....	" 26	329	249 1/2	9092	8020	131314	123883	18	Ulster .....	" 28	51	51	1800	1873	29946	25125	18
Great Western .....	" 28	582 1/2	583 1/2	88776	38378	615252	596296	17	Olverstone and Lancaster .....	" 28	19	19	187	674	12093	10389	17
Great Western of Canada .....	" 12	345	345	11168	9695	104380	91034	11	Val of Clwyd .....	" 27	10	10	747	123	2466	1864	17
Lancashire and Yorkshire .....	" 28	395 1/2	395 1/2	34744	38230	590356	570235	17	Val of Neath .....	" 28	25 1/2	25 1/2	2018	1595	31023	24983	18
Limerick and Ennis .....	" 26	24 1/2	24 1/2	240	216	3157	2929	18	Waterford and Kilkenny .....	" 26	31	31	826	297	5805	5449	18
Limerick and Poynes .....	" 26	26 1/2	26 1/2	176	194	2421	2407	15	Waterford and Limerick .....	" 26	77	77 1/2	788	1697	22455	21498	18
Llanelli .....	" 27	46 1/2	46 1/2	651	478	8195	7305	17	West Cornwall .....	" 27	77 1/2	77 1/2	788	697	12057	10577	17
London and North Western .....	" 28	1004	1004	82663	83801	1321266	1306614	17	West Flanders .....	" 27	75	75	913	901	16037	14823	18
London and Blackwall .....	" 28	5 1/2	5 1/2	1498	1484	25288	25941	18	West Hartlepool Harbour and Rail .....	" 26	39	39	4534	3865	77098	68116	18
London and South Western .....	" 28	389	339	14792	16335	288645	267674	18	West Midland .....	" 28	162	158	6989	6934	114569	111506	17
London, Brighton, and South Coast .....	" 27	224 1/2	223 1/2	15410	13621	238584	219621	17	Whitchaven Junction .....	" 21	12	12	693	751	11267	10827	17
London, Chatham, and Dover .....	" 28	56 1/2	56 1/2	998	277	14592	4509	17	Whitehaven and Furness Junction .....	" 21	35	35	703	681	10417	9985	17
									Welland .....	" 25	25	25	...	...	...	...	...



## THE BOARD OF TRADE RETURNS FOR MARCH.

AN ACCOUNT OF THE EXPORTS OF THE PRINCIPAL AND OTHER ARTICLES OF BRITISH AND IRISH PRODUCE AND MANUFACTURES IN THE MONTH AND THREE MONTHS ENDED MARCH 31, 1861, COMPARED WITH THE CORRESPONDING PERIODS OF THE YEARS 1859 AND 1860.

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended March 31.			3 months ended March 31.		
	1859.	1860.	1861.	1859.	1860.	1861.
APPAREL ... ..	132124	140316	125964	451527	462378	390155
BEER and ALE ... ..	206030	229727	163980	572498	644870	347363
BOOKS, Printed ... ..	35845	39955	34304	101317	110367	99641
BUTTER ... ..	53689	44674	39583	161225	138816	133675
CANDLES, Stearine ... ..	10633	16144	25619	31897	62936	63403
CHEESE ... ..	11084	9057	9353	29594	25851	26501
COALS ... ..	270101	245487	254531	608201	617676	657845
CORDAGE and CABLES ... ..	29863	25792	20213	47518	42876	32983
COTTONS:—						
To Hanse Towns ... ..	138130	129050	96579	326934	326977	233702
Holland ... ..	82167	60570	81641	218911	213893	231926
Portugal, Azores, and Madeira ... ..	51821	57196	88992	131787	154680	230641
Sardinia ... ..	31525	28515	42536	98977	119163	122991
Tuscany ... ..	38593	20379	44352	75248	77863	107008
Naples and Sicily ... ..	41019	23124	65847	132735	103432	206331
Austrian Territories ... ..	23308	13495	8511	79766	97509	45764
Turkey ... ..	208678	253305	120640	663593	798088	312354
Syria and Palestine ... ..	34273	39077	33844	113579	102881	159105
Egypt ... ..	96604	69487	90579	223942	242369	242981
West Coast of Africa, not particu- larly designated ... ..	24678	57158	42568	120446	130797	111780
United States ... ..	293805	245404	252032	1135856	1210415	923337
Foreign West Indies ... ..	52300	46249	88463	153590	105876	225294
Mexico ... ..	21176	12120	61914	43144	59609	99604
New Granada ... ..	8707	50986	34198	70694	122401	85276
Brazil ... ..	161673	147290	160532	448382	455785	487730
Buenos Ayres ... ..	23449	47566	59670	65830	175148	194794
Chili ... ..	24642	30273	60410	113318	119859	137034
Peru ... ..	24140	45444	42481	73825	135487	140660
China and Hong Kong ... ..	266879	296646	576699	555039	833758	1333490
Java ... ..	40198	81540	77145	174682	283717	199089
Philippine Islands ... ..	19887	42862	57662	47771	120528	205941
Gibraltar ... ..	45419	29285	39933	132163	73140	99084
British North America ... ..	107440	59133	55376	116352	115988	134437
West Indies ... ..	33793	22258	20933	80694	48632	73152
Possessions in South Africa ... ..	91303	68345	667652	2960261	2012833	1631335
East Indies ... ..	18838	25310	26631	95687	98951	80560
Australia ... ..	208460	168263	304094	561381	594276	686663
Other Countries ... ..						
Total ... ..	3074456	2825136	3323878	9135880	9001630	8766684
Thread for Sewing ... ..	60415	56471	69493	160203	169987	157779
COTTON YARN:—						
To Russia ... ..	9740	600	3460	3160	3729	3901
Prussia ... ..	21616	50012	88121	32635	50617	88151
Hanover ... ..	28886	9548	17752	86296	23396	32332
Hanse Towns ... ..	171547	209735	163064	412655	580131	265237
Holland ... ..	192445	144301	208123	483631	446699	404503
Belgium ... ..	7001	3759	2373	17804	13498	32303
Tuscany ... ..	7208	5100	27239	31478	34293	55895
Papal Territories ... ..	10850	2895	3214	24774	18612	12910
Naples and Sicily ... ..	22052	30525	49799	67970	97506	132220
Austrian Territories ... ..	13263	7580	10322	41314	44294	34589
Turkey ... ..	56465	56386	37097	171667	229278	92326
China and Hong Kong ... ..	69021	42400	34662	149351	170581	139465
British India ... ..	185991	180993	114721	604213	531214	501967
Other Countries ... ..	60235	64014	87155	176126	181415	214704
Total ... ..	849320	807848	847102	2303091	2425322	1908302
EARTHENWARE and PORCELAIN	119336	114405	115352	305040	323666	252270
FISH, Herrings ... ..	10267	1446	798	24060	6087	11246
HABERDASHERY and MILLINERY	463235	371602	362633	1085439	998257	901580
HARDWARES and CUTLERY	309916	284729	288489	833604	816689	731450
LEATHER:—						
Tanned, Unwrought ... ..	32481	36139	27082	94153	96218	72135
Wrought ... ..	102171	125284	97961	270434	351552	268521
Saddlery and Harness ... ..	20290	22894	22308	66080	65841	61686
LINENS—Cloths ... ..	406563	301590	432202	1095654	1038823	998790
LINEN YARN ... ..	178124	173725	130298	475875	468664	326618
MACHINERY:—						
Steam Engines ... ..	46644	59141	97868	135314	172705	209098
Other Sorts ... ..	171222	147073	213273	440753	489988	540978
METALS.						
IRON—Pig ... ..	94053	66502	75018	175117	145989	167700
IRON—Bar, Bolt, and Rod:—						
To Hanse Towns ... ..	10036	9431	4881	14526	18043	8507
Holland ... ..	6330	4024	6934	10233	10644	10759
France ... ..	6952	6187	9091	14812	15261	17687
Sardinia ... ..	3172	6138	9883	9718	19050	24391
Naples and Sicily ... ..	6331	7502	8344	17833	20496	21180
Turkey ... ..	15675	9827	3337	32774	28420	7861
United States ... ..	90675	60008	34609	226723	170765	81657
British North America ... ..	29432	15998	21041	31000	16513	22978
East Indies ... ..	20704	16056	25263	71871	43948	55763
Australia ... ..	5741	10488	374	19699	29808	10941
Other Countries ... ..	48104	57321	48486	127829	145441	122795
Total ... ..	243152	208030	175609	577018	513389	384519
IRON—Cast ... ..						
Wrought ... ..	98497	61592	39433	195640	137811	107971
Unwrought ... ..	281676	282406	226959	658642	672118	564635
STEEL—Unwrought ... ..	72663	70387	70194	181238	218725	168851
COPPER—Unwrought ... ..	5099	35748	26577	213907	213310	120614
Sheets and Nails ... ..	116722	130541	94661	345056	380791	263453
Lead ... ..	48086	30437	34148	110157	91994	89784
TIN—Unwrought ... ..	20121	25364	18475	62310	76669	66390
Plates ... ..	169464	149365	77974	367817	371542	166915
OIL (Seed) ... ..	116277	119219	120745	272063	279322	257259
PAINTERS' COLOURS ... ..	58141	45581	53739	119509	106031	101121
PICKLES and SAUCES ... ..	30080	13480	19886	81407	44225	45627
SALT ... ..	16108	17394	33981	33981	61233	77517
SILK MANUFACTURES—Stuffs, Ribbons, &c. ... ..	62331	45231	63055	184340	149636	174709
Other Articles of Silk only ... ..	29155	33289	23309	99266	96417	61913

## PRINCIPAL ARTICLES.

## DECLARED VALUE.

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended March 31.			Three Months end. Mar. 31.		
	1859.	1860.	1861.	1859.	1860.	1861.
SILK MANUFACTURES mixed with other						
Materials ... ..	39621	43086	37280	118292	154600	116707
Silk—Thrown ... ..	50438	36815	67785	157557	102380	178943
Silk—Twist and Yarn ... ..	13667	16921	16898	50234	47929	54443
SOAP ... ..	16331	19565	17998	38807	63880	45852
SUGAR—Refined ... ..	53849	34297	10856	118527	56944	25850
TELEGRAPHIC WIRE and Apparatus ... ..	477	4745	915	210872	24362	3408
WOOL ... ..	30071	42886	89461	84461	127734	176033
WOOLLENS—Cloths:—						
To United States ... ..	100148	83865	73522	215084	249709	199218
Brazil ... ..	19973	6743	10443	48513	33798	32432
Buenos Ayres ... ..	9935	12861	17266	41804	64036	75976
Chili ... ..	1954	5982	9404	18045	21359	18057
Peru ... ..	27187	6820	1194	47697	38156	28133
China and Hong Kong ... ..	44153	54787	59302	72364	127854	147815
British North America ... ..	15256	13001	6658	16434	17571	7995
East Indies ... ..	18731	8818	18754	72162	31751	44935
Australia ... ..	3320	4683	8596	23135	28995	33234
Other Countries ... ..	59815	47159	78010	157296	167834	243281
Total ... ..	300472	244719	293899	712334	779173	830166
WOOLLENS—Mixed Stuffs, Flannels, &c:—						
To Hanse Towns ... ..	19846	16143	19308	66121	73214	62085
France ... ..	17544	17288	18918	44605	50272	55499
Naples and Sicily ... ..	6337	6709	9793	21245	23338	42286
United States ... ..	181729	148241	184060	537648	482846	424349
Brazil ... ..	5755	5523	9748	15862	16479	27819
British North America ... ..	19905	17647	11505	21128	22106	16093
East Indies ... ..	8678	4055	4462	29633	10218	15051
Australia ... ..	7886	10761	6768	49645	49852	45234
Other Countries ... ..	74606	78071	137996	213166	266893	365391
Total ... ..	342236	304441	402558	999053	995218	1053807
WOOLLENS—Entered at value ... ..	21790	24779	26030	89962	87920	78651
WOOLLENS—Worsted Stuffs:—						
To Hanse Towns ... ..	89594	121744	64759	257305	305017	164252
Holland ... ..	30542	30066	37824	79836	79599	98679
Belgium ... ..	18546	18584	12283	74087	51290	41991
United States ... ..	126322	103344	84017	354985	341923	244023
China and Hong Kong ... ..	47284	35395	63589	75688	101590	100203
British North America ... ..	36089	52518	16970	36709	25657	17180
East Indies ... ..	7120	4411	10046	29533	14556	17717
Australia ... ..	1183	3648	3566	18745	17262	16511
Other Countries ... ..	79920	66310	76248	206415	183663	197927
Total ... ..	436607	408720	369302	1133303	1120557	898483
WOOLLEN AND WORSTED YARN:—						
To Russia ... ..	20860	7670	7908	46408	11429	17602
Hanover ... ..	101920	189150	143693	275881	536366	376485
Hanse Towns ... ..	42671	49299	44199	127074	148458	108962
Holland ... ..	9857	11162	10211	35778	42758	59846
Belgium ... ..	16656	17327	17697	42853	47459	54487
France ... ..	8390	6779	14155	16845	23303	23372
Other Countries ... ..						
Total ... ..	200334	281387	237863	544839	807073	640



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Are appointed to sail between GALWAY, NEW YORK, AND BOSTON, Calling at

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Formed for the supply of Pure Wine to Clubs, Public Establishments, or Private Families, at Wholesale Prices.

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Sherries at 25s., 30s., 32s., 35s., 39s., 43s.; late 6s. per dozen each extra.

Ports from wood, 30s., 32s., 34s.; above two years in bottle as before.

Very fine Epernay Champagne, now 39s., late 45s.; worth 66s. The celebrated sparkling Royal Fleur de Sillery, now 54s., late 60s.

Moët's, Mumm's, Perrier's, Jouet's, or any others (certified first qualities), now 60s., late 66s. Pints of either in proportion.

Dinner Claret:—Medoc, 20s.; St. Emilion, or Haut Brion, now 26s., late 32s.; fine ditto, St. Julien, now 32s., late 36s.; and La Rose St. Julien, now 36s., late 42s.

Fine La Rose, of 1850 vintage, now 42s., late 48s.

First growth Claret:—The famed Chateau Branc Cantenac Margaux of 1851, now 44s.; ditto of 1848, late 56s., now 48s.; ditto Chateau Rausan Margaux, 1848, late 56s., now 50s.; Chateau Margaux, Lafitres, Latours, &c., 1844, 1846, and 1848, from 60s. to 90s.

The Burgundies are selected by the manager at each place of growth, viz.:—Sparkling white, 42s., worth 72s., very fine; Vins de Pays, pale or pink, 24s.; light Beaumes, 30s.; Volnay and other fine growths from 36s. to 42s.; first growths, Clos Vogeot, Chamberlain, St. George and others, from 48s. to 70s.

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**ST. EMILION, 14s. per dozen, bottles**

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This is the same Wine referred to in the House of Commons by the Chancellor of the Exchequer.

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"I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to your Wine."

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Imperial, half-pints 2s. 6d. doz., 4s. 9d. pints; Dublin Stout, 2s. 6d., 4s. 6d.; Scotch or Burton, 3s. 5d., 6s.; Claret (usual bottles), 20s.; Sherry, 22s.; Champagne, Hock, Moselle, 34s. doz.

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Recommended by the most eminent physicians. Quarts, 5s.; Imperial Pints, 4s.; Pints, 3s. per dozen. Bottled by their agent, T. FOX PONTON, 153, Cheapside. In Casks, 30s. per Kilderkin.

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Bottles, Confectioners' Bottles, Drug, Dispensing, and Castor Oil Bottles, Wine, Ale, and Porter Bottles, from Stock in London or direct from the Works.—AIRE and CALDER GLASS BOTTLE COMPANY, Y, Castleford; Free Trade Wharf, Ratcliff; and 61, King William-street, E.C. The Patent Stopped Bottles of all kinds.

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COD LIVER OIL, perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors TAYLOR and THOMSON, of Guy's and St. Thomas's Hospitals, who, in the words of the late Dr. Pereira, say that "The finest oil is that most devoid of colour, odour, and flavour" characters this will be found to possess in a high degree. Half-pints, 1s. 6d.; Pints, 2s. 6d.; Quarts, 4s. 6d. and Five-pint Bottles, 10s. 6d., Imperial Measure.

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The prices of Black range from 2s. 2d. to 3s. 8d.; of Green and Mixed sorts from 2s. 4d. to 4s. The Congous at 2s. 8d., 3s., and 3s. 4d., and the post uncoloured Green at 2s. 8d., are particularly recommended.

Orders by post promptly attended to. Parcels of the value of £1 and upwards delivered free to any part of London and suburbs; of the value of £5 and upwards, to any Railway Station in the United Kingdom. Ready money in all cases. Post-office orders to be made payable to Mr. John Cooke, Cashier. Cheques crossed "Bank of England."

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ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s., 3s. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported, 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

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6 lb. of Very Choice Souchong .....	3s. 8d.	... £1 2 0	1 lb. of Best Bermuda Arrowroot .....	1s. 4d.	... £0 1 4
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WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

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Patent Victoria Felt Carpets, 1½ yards wide, 1s. 9d. per yard, all wool; Kidderminster Carpets, 2s. 1½d., usually sold at 2s. 9d. Several hundred Pieces of Rich Tapestry and Five-Frame Brussels, last year's patterns, from 1s. 9d. to 2s. 8½d. per yard, worth 3s. 6d.

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Offices—16 and 47, Cornhill, London, E.C., and 5, Pavilion-buildings, Brighton.

Capital £250,000, in 50,000 Shares of £5 each.

With power to increase.

Deposit £1 per Share, and £1 per Share on Allotment.

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The trade of this country depends chiefly for its existence upon the facility given for the conversion into money of good Mercantile and Trade Bills. It is as indispensable to the progress of business that Commercial Bills can be discounted freely, as regularity in payments is essential to a continuance of confidence.

The facilities for discounts, however, have by no means kept pace with the growth of business.

The "Bill of Exchange" is absolutely necessary to commerce. It really represents the bank note, and if due care were exercised it would be an equally safe and more convenient medium of trade. But as it is not, like the note, immediately convertible, it must be discounted, and means for discounting must exist, either in the form of banks with the most inconvenient restrictions, or in that of discount houses adapted to the wants of the day.

The failure of some of the attempts recently made to establish such houses has led to the idea that they are bad in principle. The opposite of this is the fact. No branch of banking affords larger and more legitimate profits than the discounting of bills. The returns of the joint-stock banks show dividends from this source ranging from ten to upwards of twenty-five per cent., with every prospect of increase, and in a probability the private banks would exhibit much larger returns. The cause of failure in the cases referred to lay in the enormous preliminary and office expenses, and in the system on which so much of the business was conducted.

When preliminary expenses and salaries alone require a return of twenty per cent. upon the capital, the business must be fraught with risk. Either all the original capital must be absorbed within the first few years, or else the customer be charged such an exorbitant rate of interest as only improvident and desperate men will pay.

The vice of the system of which mention has been made was this. Appearances were so trusted to, that firms of imposing magnitude, even when hopelessly insolvent, could procure one hundred thousand pounds on bills which, in point of real value, were absolutely not worth the stamps they bore, while excellent bills of comparatively small amount were not considered sufficiently respectable. Men on the brink of ruin could dictate terms to a bank. It had taken too many of their bills to refuse accommodation, when there was no alternative but a serious loss or further risk to receive what had been imperilled; the circle of ruin widened as it went, and desperate adventurers easily procured credit for a quarter or half a million of money, while a business or professional man could not get a bona fide bill discounted, even when offering excellent collateral security; except, indeed, he paid some private individual a ruinous rate.

The Directors of the London and Provincial Discount Company will avoid these sources of danger. Properly conducted, a Discount House can only fail through culpable mismanagement. Thus, one large Discount Company now being wound up, after payment of admittedly large preliminary and office expenses, dividends of 5 per cent., and heavy losses in the leather trade, shows only a depreciation of 5 per cent. off the original capital, proving not only the soundness of the principle, but the large profits to be realized if carefully worked.

As the rate of discount in the provinces is higher on the best bills than in the capital, owing partly to the cumbersome and antiquated system of banking almost universally maintained, opposed as it is to the progressive policy of the day, the Directors confidently rely upon finding a legitimate source of large profit in their provincial business, and, with this view, contemplate opening Branches in Liverpool, Glasgow, Manchester, &c., as soon as circumstances justify them in doing so. An excellent branch has already been established at Brighton, and steps have been taken to form one at Birmingham.

The Provinces, where the manufactures and trade of the kingdom are mainly carried on, have not as yet one Joint-Stock Discount Company. A leading object of this Company is, in some measure, to supply this too long existing want.

The ordinary business of discounting will be conducted at the current rates of the day.

The most inviolable secrecy will be observed in all transactions with the Company.

Publicity in respect of the general accounts (which is perfectly compatible with the strictest confidence) will be a sufficient guarantee against misconduct in any department.

Money will be received on deposit at the Head Office and Branches of the Company, on which interest will be allowed, regulated by the rates of the market.

Applications for Shares in the annexed form, accompanied with a deposit of £1 per Share, may be made to the Secretary at the Offices of the Company, of whom, or of the Brokers, prospectuses can be obtained.

FORM OF APPLICATION FOR SHARES.

To the Directors of the London and Provincial Discount Company, Limited, 46 and 47, Cornhill, E.C.

Gentlemen,—Having paid the required deposit, I request you will allot me \_\_\_\_\_ Shares of £5 each in the above-named

Company; these, or any less number, that you may allot to me, I agree to accept, to pay all calls when due, and sign the Articles of Association when required.

I am, Gentlemen,  
Your obedient Servant,  
Name in full .....  
Profession or Occupation .....  
Residence in full .....  
Date .....  
Usual Signature .....

THE CANADIAN LAND AND EMIGRATION COMPANY (Limited).

Incorporated 15th April, 1861, under the Joint Stock Companies' Acts, 1856-1857, on the principle of limited liability.

Total capital, £250,000, in 50,000 shares of £5 each.

First issue, £125,000, in 25,000 shares of £5 each, of which it is proposed to call up £2. 10s. per share.

Deposit on application 10s. per share, and on allotment a further payment of £1 per share, making a first call of £1. 10s. per share, a call of £1 per share will be made at not less than three months after allotment.

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SECRETARY (pro tem)—H. Winfield Craze, Esq.  
Offices—25, Old Broad-street, London, E.C.

This Company has been formed for the purpose of settling a tract of land, situate near the centre of Canada West, and comprising about 450,000 acres, divided into townships, which has been purchased from the Canadian Government, at the rate of 2s. 1d. sterling per acre, with advantageous terms of settlement. The surveys already made of this locality show it to possess great fertility of soil, a good supply of water, and other essentials of an agricultural district, besides being of easy access. These townships will be fully surveyed and divided into smaller lots, to be sold or let to settlers upon terms not only convenient to the emigrant, but also remunerative to the Company.

Upwards of 12,000 shares have already been taken up in reply to private circulars, and, excluding those reserved for appropriation to applicants from Canada, there remain only 9,000 shares to be allotted, for which immediate application will be necessary.

Prospectuses, containing full particulars and forms of application for shares, may be had from the Brokers of the Company, or from the Secretary, at the Offices, 25, Old Broad-street, London.

THE LONDON ROPERY COMPANY (Limited).

Capital, £30,000, in 3,000 shares of £10 each; £5 paid.

DIRECTORS.

William Chubb, Esq., 13, Hyde-street, Manchester-square, W.  
Alfred Cowan, Esq., 4, Connaught-square, Hyde-park, W.  
Alfred T. Jay, Esq., Upper Sydenham, S.E.  
Thomas E. Smith, Esq. (Messrs. Early and Smith), 13, Houndsditch, E.  
James Somerville, Esq., 4, St. Benet's-place, Gracechurch-street, E.C.  
Thomas Tilston, Esq., 2, Lower Gore, Kensington, W.  
George Whiffin, Esq., 43, Belisle-road, St. John's-wood, N.W.

AUDITORS.

George H. Jay, Esq. (Messrs. Quilter, Ball, Jay, and Co.), 3, Moor-gate-street, E.C.; Charles F. Kemp, Esq., 7, Gresham-street, E.C.

TRADE MANAGER.—Mr. John Morgan.

CONSULTING ENGINEER.

Edmund Edwards, Esq., 13, Beaufort-buildings, W.C.

BANKERS.

The City Bank, Treadneedle-street, E.C.

SOLICITORS.

Messrs. Deane, Chubb, and Saunders, 14, South-square, Gray's-inn, W.C.

WORKS—Jamaica-level, Rotherhithe.

WAREHOUSE—Platform, Rotherhithe, S.E.

OFFICES—No. 132, Upper Thames-street, E.C.

Applications for the new issue of shares must be made to the Directors on or before Monday, May 6.

Existing shareholders will have the preference, but if the whole of the shares are not taken up by the present proprietors, the Directors will allot the remainder pro rata, as nearly as possible in proportion to the number applied for.

The Dividend, at the rate of 10 per cent. for the past year, is now payable, and may be received at the Company's Offices on Wednesdays, Thursdays, and Fridays, between the hours of Twelve and Two o'clock.

THE BEARIZ TIN STREAMING COMPANY (Limited).

The LIST of APPLICATIONS for SHARES in this Company will be CLOSED on MONDAY NEXT, the 6th of May

By order of the Directors,

ALEX. STRACHAN, Secretary.

17A, Sisc-lane, Bucklersbury, London,  
4th May, 1861.

DEPOSIT, ASSURANCE and DISCOUNT BANK.

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LIVERPOOL and NEW ORLEANS STEAM NAVIGATION COMPANY (Limited).

Capital £200,000, in 4,000 Shares of £50 each.

With power to increase to £500,000, should it hereafter be deemed desirable.

Deposit £5 per Share, to accompany the application, to be returned in full if the Company is not established; a Call of £10 per Share to be made about three months subsequently. No Call to exceed £10, and a period of at least three months to elapse between each Call.

About one-third of the capital requisite to start the undertaking is already subscribed; and, amongst other firms of the highest respectability, the following gentlemen have agreed to take stock, and assist in the management of the Company:—

Messrs. Joshua Scholefield, Sons, and Goodman, Birmingham.  
Charles Holland, Esq., Deputy Chairman of St. Helens Canal and Railway Company, Director of Demerara Railway Company.  
Messrs. Hoghton, Rankin, and Co., New Orleans.  
Charles Robertson, Esq., Merchant, Liverpool.  
Francis Boulton, Esq. (Boulton, English, and Brandon), Liverpool.  
(Other names of high standing will be added shortly.)

HONORARY SECRETARY (pro tem.)

James Samuelson, Esq., 18, Dale-street, Liverpool.

BANKERS.

Liverpool—Union Bank.  
London—Messrs. Barnett, Hoares, and Co.

SOLICITORS.

Liverpool—Messrs. J. and E. Whitley and Thompson.  
Application for shares (as per annexed form) to be made to Messrs. T. Tinley and Sons, Sharebrokers, Liverpool.  
Messrs. Hughes and Howsell, Sharebrokers, 1, Threadneedle-street, London.  
Messrs. Shore and Kirk, Sharebrokers, Manchester.  
Mr. John Perry, Sharebroker, Waterloo-street, Birmingham.

Long before the secession of the Confederate States it was a matter of surprise to the commercial world that, amongst the various lines of Atlantic steam communication, there should not have been one established between Liverpool and New Orleans, and that the extensive traffic in the produce of the great Mississippi Valley, carried on between the American ports of shipment and their European emporium, should be either still confined to sailing ships, or diverted into costly, circuitous, and inconvenient channels.

It is obvious that this extraordinary omission must have been injurious alike to the commerce of both the aforesaid ports.

Whilst New Orleans is undeniably the point to which shipments of manufactured goods, for the supply of the large and increasing markets in the great cities on the Mississippi and its tributaries, should be directed, it is also becoming the entrepot for Texas, Mexico, and other districts on the Mexican Gulf.

Notwithstanding these facts, however, and although there has long existed in the Southern States a strong desire to establish direct commercial relations with Europe, and thus become independent of the Northern importers and manufacturers, yet a large portion of this valuable traffic has been, through the absence of direct steam conveyance, driven to New York and Boston, at a great loss, both of time and money, to all parties interested.

The foregoing observations apply with even more force to the passenger traffic. Large numbers of passengers are compelled every year to traverse the Atlantic, to or from New York, at inclement seasons, and frequently at the cost of much suffering; whereas, in passing to or from New Orleans, smooth seas and summer weather may be relied on for at least three-fourths of the voyage.

Superadded to these important considerations, the secession of the Southern States, and their liberal tariff as compared with that of the Northern States, will now render a direct steam communication absolutely indispensable; and, from numerous inquiries that have been instituted in New Orleans, it has been satisfactorily ascertained that an efficient line of steamers would there be welcomed, and that it would be generally and liberally supported, not only by the importers and dealers in European goods, but by exporters of American produce and the planters in the interior.

Under these circumstances, therefore, and with a view to provide partial accommodation for this large trade already in existence, and which, it may with truth be affirmed, is capable of unlimited extension, it is proposed to establish, as soon as suitable vessels can be constructed, a Monthly Line of First-class Steamers between New Orleans and Liverpool, to be hereafter increased in number as circumstances may require.

A careful calculation of the estimated receipts and expenditure of the proposed Company has been made by gentlemen who are in every way conversant with the state of the existing traffic, and with the management of steam-vessels, and the result, after making a liberal allowance for interest of capital, wear and tear, and all the usual contingencies, shows a dividend of about 12 per cent. There is, therefore, no reason to doubt that, with due care, punctuality, and fidelity, the undertaking will yield a most satisfactory return to the shareholders.

N.B.—Coals of excellent quality are always obtainable at New Orleans at a moderate price.

FORM OF APPLICATION FOR SHARES.

No. \_\_\_\_\_ To the Directors of the Liverpool and New Orleans Steam Navigation Company (Limited).

Gentlemen,—Having paid to your Bankers, \_\_\_\_\_, to your credit, the sum of £ \_\_\_\_\_, being £5 per share on \_\_\_\_\_ shares of the "Liverpool and New Orleans Steam Navigation Company (Limited)," I request you to allot to me that number of shares, and I agree to accept the same, or any less number that may be allotted to me, and to pay all further calls when required to do so, in compliance with the Articles of the Company, or, in default thereof, that the deposit or any other payments made on account of such shares may be forfeited.

Name .....  
Address .....  
Profession or Business .....  
Date .....

The above application may be sent to any of the Sharebrokers named above; or to James Samuelson, Esq., Hon. Sec. (pro tem.), 18, Dale-street, Liverpool.

GAS-STOVES WITHOUT FLUES.—Warranted the Best in the World, at PHILLIPS' MANUFACTORY, 55, SKINNER-STREET, SNOW-HILL, LONDON, E.C.

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Halls, Churches, Public Buildings, &c., fitted with all kinds of fitting. Medieval Brass Work, &c. Plans and Estimates given, and experienced workmen sent to all parts of the country.

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# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 49.

SATURDAY, MAY 11, 1861.

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The Subscribed Capital ...	500,000
The Paid-up Capital ...	145,000
The Annual Income from Life Premiums exceeds ...	250,000
The Policy Claims and Bonuses paid to Claimants about	1,000,000

The new business is progressing at the rate of about £30,000 per annum.

The Company transacts the following description of business:—Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business; and confers upon Insurers great facilities and advantages, coupled with perfect security.

Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.

Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

## STATE FIRE INSURANCE COMPANY.

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MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

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Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.

Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed.

Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

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Prospectuses, the necessary Forms, and every requisite information for effecting Assurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.

WM. EVMENS, Manager.

\*\*\* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

## THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,

are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.

The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London.

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Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life. Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

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Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

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Immediate Annuities granted on very favourable terms. The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	Without Profits.	Half Premium	Whole Premium
25 ...	£1 0 10	...	£2 1 8
30 ...	1 2 6	...	2 5 0
35 ...	1 5 2	...	2 10 4
40 ...	1 9 5	...	2 18 10

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

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Established 1840.

The ANNUAL MEETING of this Institution will be held on MONDAY, the 27th of May, 1861, at the LONDON TAVERN, Bishopsgate-street, at Two o'clock precisely, when the Bonus on the last five years' business will be announced.

W. R. BAKER, Resident Director.

## ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,

may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.

ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.

For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.

CAPITAL, ONE MILLION.

WILLIAM J. VIAN, Secretary.

64, Cornhill, E.C., January, 1861.

## BANK of LONDON,

THREADNEEDLE-STREET and CHARGING-CROSS.

CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.

VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £300.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4 per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.

C. J. H. ALLEN, Secretary.

## DEPOSIT, ASSURANCE and DISCOUNT BANK.

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.

5, Cannon-street West. E.C.

G. H. LAW, Manager.

## CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52, THREADNEEDLE-STREET.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The bank, at its head office in London, grants drafts on its various agencies and branches, issues letters of credit, purchases approved bills on India, China, Ceylon, and Mauritius, undertakes the purchase and sale of Indian government and other securities, and the collection of private and mercantile bills at the ports and places at which its agencies are established; receives deposits at interest for fixed periods, the terms of which may be ascertained on application; and transacts generally all Indian banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

## CHARTERED BANK of INDIA, AUSTRALIA, and CHINA.

Head Office—20, THREADNEEDLE-STREET, LONDON, E.C.

Incorporated by Royal Charter.

Paid-up Capital, £644,000.

Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hoondees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for encumbrance; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA.

## THE ATLANTIC ROYAL MAIL STEAM SHIPS

Are appointed to sail between

GALWAY, NEW YORK, AND BOSTON,

Calling at

ST. JOHN'S, NEWFOUNDLAND,

To Land Passengers and Her Majesty's Mails.

FROM GALWAY.

COLUMBIA ..... For Boston ..... May 21.

ADRIATIC ..... For New York ..... June 4.

PARANA ..... For Boston ..... June 18.

HIBERNIA ..... For New York ..... July 2.

ANGLO ..... For Boston ..... July 16.

Passengers booked at through rates from London

To Boston and St. John's—Cabin £22, £19, and £16, according to accommodation.

To New York—Cabin £25, £23, and £18, according to accommodation.

Steering to Boston and New York, £7. 10s.

For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, New York; NAZRO, BROTHERS, and SWEENEY, Boston; W. H. THOMSON, Galway; or at the Offices of the Company, 10, Cannon-street, London.

Only one rate of Cabin Passage per "Adriatic."

## OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c. via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 122, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

## TO the PROPRIETORS of the LONDON and BLACKWALL RAILWAY.

GENTLEMEN.—The great number of proxies which I received at the last election of a Director, added to the promised support of many of the largest proprietors, induces me to offer myself as a Candidate for the vacant seat at the Board.

I have the honour to remain, Gentlemen, Your obedient servant,

FREDERICK GAUSSEN.

No. 27, Chester-square, S.W., April 29, 1861.

## LONDON, CHATHAM, and DOVER RAILWAY.

The Directors of this Company are prepared to issue DEBENTURE BONDS for Three or Five Years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, to replace Bonds falling due.

Application to be made to the undersigned.

By order, G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster, S.W., March, 1861.

## TEWKESBURY & MALVERN RAILWAY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Shareholders of the Tewkesbury and Malvern Railway Company will be held at the COMPANY'S OFFICES, 2, Bridge-street, Westminster, S.W., on TUESDAY, the 21st day of May, now next ensuing, at the hour of Twelve o'clock at noon precisely, for the purpose of authorising the exercise of the powers conferred upon the Company for the borrowing upon mortgage or bond any sums not exceeding in the whole the sum of £45,000.

D. J. HENRY, Chairman.

RICHARD STEPHENS, Sec.

Company's Offices, 2, Bridge-street, Westminster, S.W., May 2, 1861.

## MID-WALES RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive TENDERS for DEBENTURES, under the Company's Act of 1859, at 5 per cent. per annum, for terms of three, five, or seven years.

Applications to be made to Messrs. Sheppard, Pelly, and Alford, Stock Brokers, Threadneedle-street, London; or to the Secretary of the Company, at the Company's Offices, Shrewsbury.

R. S. FRANCE, Secretary.

## EAST INDIAN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for FIFTY-THREE LOCOMOTIVE ENGINES, as per specification and drawings, now open for inspection at these Offices.

Tenders, marked "Tender for Locomotives," must be delivered in sealed envelopes, addressed to the undersigned, on or before twelve o'clock at noon on Tuesday, the 14th of May instant.

The Directors are not bound to accept the lowest or any tender.

By order of the Board.

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's Walk, London, 1st May, 1861.

## SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTLIA.

The Directors are prepared to receive TENDERS of sums of not less than £100 for the unappropriated portion of the £83,000 DEBENTURES payable in five years, about to be issued for the purposes of the Indus Steam Flotilla, bearing interest at Five per Cent. Principal and interest guaranteed by the Secretary of State for India in Council on the same terms and conditions as those granted to the Scinde Railway. The Debentures are convertible into Stock at par at the option of the holder.

By order of the Board.

THOMAS BURNELL, Secretary.

Scinde Railway Offices, Gresham House, Old Broad-street, April 23, 1861.

## GREAT INDIAN PENINSULA RAILWAY COMPANY.

The Directors are prepared to receive Proposals for LOANS on DEBENTURES in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st January last, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C., 19th April, 1861.

## AMERICAN RAILROAD AGENCY.

WILLIAM LANCE,

26, THROGMORTON-STREET, E.C.

## THE MADRAS IRRIGATION and CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of the Shareholders of the Madras Irrigation and Canal Company will be held at the LONDON TAVERN, in Bishopsgate-street, in the City of London, on THURSDAY, the 30th day of May instant, at One o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED from the 20th to the 30th instant, both days inclusive.

By order of the Board of Directors,

JOHN WESWOOD, Secretary.

No. 27, Cannon-street, E.C., London, 2nd May, 1861.

## MARITIME MORTGAGE COMPANY (Limited.)

Communications for the Promoters are requested to be addressed to Mr. THOMAS WOOLLEY, Secretary pro tem., at the Offices of Mr. Lee Stevens, 36, Cannon-street, E.C.

## MR. LEE STEVENS, 36, Cannon-street, E.C. PROMOTES JOINT-STOCK COMPANIES, Financial Arrangements, Contracts for Engineering Works, &c., in whatever stage, from inception to completion.

FURNITURE CARRIAGE FREE.

## RICHARD LOADER and CO., GENERAL HOUSE FURNISHERS,

23, AND 24, PAVEMENT, FINSBURY, LONDON, E.C.



**NEW ZEALAND LOAN.**—The undersigned, Agents appointed by the Governor of the above Colony, in virtue of the "New Zealand Loan Act, 1860," passed by the General Assembly of New Zealand, to raise a Loan of £150,000 for the public service of that Colony, HEREBY GIVE NOTICE, that they will be prepared to receive, up to MONDAY, the 20th May instant, at Two o'clock precisely, at the Office of the UNION BANK OF AUSTRALIA, 33, Old Broad-street, London, sealed TENDERS in writing of parties who may forward the same, addressed "Tenders for New Zealand Loan," or attend in person therewith. Such Tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith declared, provided the price be not under the minimum, to be contained in a sealed paper to be laid on the table.

The Debentures, for £100 each, with Coupons attached, will be dated 1st July next, and bear interest from that day at 6 per centum per annum for thirty years, both principal and interest being payable at the Union Bank of Australia, London.

Payment for the amount that may be allotted will be required as follows:—

£10	per centum on the purchaser being declared.
£20	" on or before 20th July next.
£20	" " 20th August next.
£25	" " 20th September next.
And the balance on or before 21st October next.	

(Signed)

JAS. J. CUMMINS,  
JOHN MORRISON.

London, 4th May, 1861.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

\* \* All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

### TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

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BY POST.

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Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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## The Money Market Review.

LONDON, SATURDAY, MAY 11, 1861.

### PERMANENT FINANCIAL MEMORANDA,

FOR SPEEDY REFERENCE.

FRIDAY EVENING, May 10, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount .. ..	5 per Cent.
Reserve of Notes (to May 8) .. £6,316,015 ..	being £108,370 more than last week.
Coin and Bullion .. ..	12,873,619 .. 34,971 more ..
" Other " Securities .. ..	19,141,648 .. 1,255,531 more ..
Public Deposits .. ..	6,083,595 .. 505,072 more ..
Other Deposits .. ..	12,070,911 .. 890,100 more ..

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. 4 per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. 4 per Cent.  
" " " at seven days' notice .. .. 4½ "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 5 to 5½ per Cent.

#### BANK OF FRANCE.

Present Rate of Discount .. .. 5 per Cent.

#### PUBLIC SECURITIES.

	Prices.	Prices.
Consols for Money .. ..	Four o'clock, May 3. 91½ to 92	Four o'clock, May 10. 91½ to 92
Consols for Account .. ..	91½ to 92	91½ to 92
London & North-Western Railway Stock .. ..	95½ to 96	95½ to 96
Great Western .. ..	72½ to 73	70½ to 71½
Midland .. ..	123½ to 124	120½ to 121
Lancashire and Yorkshire .. ..	110½ to 111	108½ to 109½
South-Eastern .. ..	81 to 82½	80 to 81
Exchequer Bills (2d. interest) .. ..	6s. to 2s. dis.	10s. to 5s. dis.
French Three per Cent. Rentes .. ..	69-15	69-35

#### THE EXCHANGES.

	Friday, May 3.	Friday, May 10.
At Short on Paris .. ..	25-17½ to 25-22½	25-20 to 25-27½
At Short on Amsterdam .. ..	11-16½ to 11-17	11-17 to 11-17½
At Short on Hamburg .. ..	13-7½ to 13-8	13-8½ to 13-8½
Last Exchange at New York .. ..	106½ to 107	105 to 105½

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

MAY 4.—£52,000 in Australian gold sent into the Bank.

The steamer Tyne, from Brazil, has arrived at Southampton with £104,000 in specie.

£25,199 in specie shipped for America by the Europa.

MAY 6.—£86,000 in gold arrived from Melbourne by the Southampton.

A New Zealand Six per Cent. Loan for £150,000 is announced.

MAY 7.—£36,000 in gold sent into the Bank. 40,000 sovereigns taken for America.

MAY 8.—£20,000 in gold sent into the Bank. £84,024 shipped by the Edinburgh for New York.

Judgment published in the case of "Hare v. Henty," in the Court of Common Pleas.

MAY 9.—Colonial wool sales commenced.

MAY 10.—The final instalment of 30 per cent. is due to-day on the Indian loan of £3,000,000.

War risks are still being dealt in at Lloyd's.

£10,000 in gold sent into the Bank. 100,000 sovereigns taken out for New York.

#### (b.) POLITICAL AND GENERAL.

MAY 3.—There was a message from the Queen, both to the Lords and Commons, respecting the approaching marriage of the Princess Alice. In the Lords, the Committee on the Bankruptcy Bill was nominated. In the Commons, there were debates on the mode of conducting the business of the House, and on the recent events at Warsaw.

A baronetcy has been offered to Mr. Cobden, and declined by him.

MAY 6.—In the Lords, there was a discussion on the Suez Canal. In the Commons, the debate on the Budget was resumed. Most of the Budget resolutions were agreed to, including the one for the abolition of the duty on paper on the 1st Oct. next. A marriage portion was voted to the Princess Alice. The other principal topics were the Post-office Packet Service between England and China; the St. Dues; and the belligerent rights of the Southern States of America.

MAY 7.—In the Commons there was a discussion on Ways and Means, the Ionian Islands, Belligerent Rights, and Indian Railway Finance.

MAY 8.—Great banquet at the Mansion House to the Earl of Elgin.

The Census Returns are in course of publication.

The Thames Embankment Commission is sitting.

MAY 9.—The Commons went into Committee of Ways and Means, the debates on the Budget being resumed. The other topics embraced American Privateering, the Cotton Crop in America, and the Galway Packet Contract.

#### (c.) MERCANTILE EMBARRASSMENTS.

MAY 4.—The first dividend of 5s. in the pound is payable to-day to creditors of the Faringdon and Wantage Bank.

Particulars are published of the great failures at Valparaiso.

MAY 6.—Stoppage of Messrs. Nicholson and Stone, warehousemen.

Meeting of creditors of Mr. J. Crichton.

Meeting of creditors of Mr. H. Walmsley, cotton spinner, of Failsworth.

MAY 7.—Meeting of creditors of Mr. Joseph Sutcliffe, of Manchester.

Proceedings in Bankruptcy in re Messrs. Davies and Troughton.

MAY 9.—Suspension of Messrs. Lascaridi and Co., and Theodore Ralli, Sons, and Co.

#### (d.) PUBLIC COMPANIES.

MAY 6.—The official particulars of the proposed amalgamation of the Great Western and West-Midland Railways are published.

MAY 7.—The opening of the Scinde Railway throughout is announced.

The Madras Railway and Ottoman Railway Companies' reports are published.

Communication from the Pernambuco Railway Company to the Stock Exchange.

Call of £3 made in Bankruptcy on Cardiff Iron Shares.

North London Railway (special) meeting.

MAY 8.—Peninsular and North African Steam Company's meeting.

MAY 9.—National Provincial Bank of England meeting.

The Madras Railway and Intercolonial Royal Mail Steam Companies' reports are published.

MAY 10.—The Prospectus of the China and Japan Steam Navigation Company (Limited) is issued.

Madras Railway and Ottoman Railway Companies' meetings.

### 2.—FOREIGN AND COLONIAL.

MAY 6.—News from New York to April 24. The war feeling in the North continued unabated. The rolls were rapidly filling up, and preparations were making by the various regiments for an early departure for the seat of war. There is an account of the destruction of the Norfolk navy yard. Nothing positive was known as to the Secession forces supposed to be in the neighbourhood, but an early attack on Washington was apprehended. Exchange fallen to 106.

The Paris *Moniteur* of the 5th announces that the interest on Treasury Bills has been reduced ½ per cent. The rates are fixed at 3½, 4, and 4½ per cent., according to the length of time the bills have to run.

A despatch, dated Pesth, May 5, says:—"Large bodies of troops have been despatched to several places in various comitats, to enforce payment of the taxes."

A despatch dated Madrid, May 3, says:—"The *Correspondencia Autografa* of to-day asserts that all the towns of San Domingo have issued a *pronunciamento* in favour of annexation to Spain."



MAY 7.—The official *Turin Gazette* of yesterday publishes a despatch, dated Naples, May 4, announcing that the reactionary movement has been suppressed in all the provinces, and now only exists on the Roman frontier.

A despatch dated Paris, May 6, says:—"Despatches received here from the Southern departments announce that continual frosts have jeopardized the spring crops."

MAY 8.—A despatch dated Turin, May 7, says:—"The Chamber of Deputies, in its sitting of yesterday, approved of the Government Bill for raising 36,000 men in the Neapolitan provinces."

News of the murder of the Hungarian Count Teleki at Pesth.

MAY 9.—A despatch, dated Madrid, May 8, says:—"The Madrid journals state that 'the Spanish squadron has been assembled at Algeiras, not to compel the execution of the treaty by the Moors, but merely to protect the African possessions of Spain.'"

A despatch, dated Paris, May 8, says:—"In to-day's sitting of the Corps Legislatif several Government Bills were laid on the table, one of which was for opening a credit of 45 millions francs for great works of public utility, and another for issuing bonds, amounting to 104 million francs, repayable in thirty years."

MAY 10.—The *Correspondencia Autografa*, of Madrid, says:—"Spain has at present entered into no engagement in reference to the annexation of San Domingo. Slavery, however, is not to be introduced."

A despatch, dated Turin, May 9, says:—"Prince Carignan and the Chevalier de Nigra are shortly expected at Turin. The appointment of the Commander de Martino as Lieutenant of the King of Naples, has been decided upon."

News from New York to April 27 breathes war, but reports no collision. An increased body of Federal troops had been thrown into Washington. Stocks better. Exchange lower again, at 105 to  $\frac{1}{4}$ .

### THE RENEWED TIGHTNESS IN THE MONEY MARKET.

ALTHOUGH the Bank Return (which will be found in its usual place) exhibits no variation of importance either in the Bullion or Reserve—a circumstance which shows that the Directors acted wisely in abstaining from raising the rate of discount on Thursday last—the general tendency of the Bank accounts points to a somewhat dearer money market. The principal feature is the large increase—namely, £1,255,531—which has occurred in a single week in the amount of Private Securities taken in by the Bank. The active commercial demand indicated by these figures has continued on Thursday and Friday. When the commercial public are compelled to run to the Bank for so large an amount of accommodation at this comparatively early period of the quarter, it is generally remarked that, as the quarter advances, the Bank obtain an unusual degree of control over the market generally. To these considerations it must now be added that the exchange at New York has again fallen to 105, or a fraction over, and that a steady increase is taking place in the shipments of specie to America. These features naturally suggest the probability of a rise in the value of money at no distant period, but do not justify vague anxiety. Although the three-quarters of a million of silver lately contracted for by the Council of India, and now lying in the Bank, will doubtless be sent away gradually, account must be taken of the favourable movement which has just occurred in the Indian exchanges, and which, combined with the tighter condition of our money market, will probably give a check to the flow of silver to the East on mercantile account.

### WHY ARE NOT THE BANK RETURNS PUBLISHED EARLIER?

WE are requested by several correspondents to again urge on the Bank of England the great boon that would be conferred on the banking and mercantile community if, immediately after the usual weekly meeting of the Directors on Thursday, they would cause the Bank Returns which are then laid before them to be publicly posted up either in the Hall of the Bank or in any other suitable place or places. The commercial classes would then be made acquainted with them either on Thursday afternoon or the first thing on Friday morning, instead of on Saturday morning. Such an arrangement would be very advantageous to the public, and could make no possible difference in the administration of the affairs of the Bank of England. There is no reason that we know of or can possibly conceive why this alteration could not be made. It is well known that the Returns are made up on Wednesday, and are known by many of the Directors on that day. Whatever action by the Bank takes place on them, takes place on Thursday. This object would, therefore, still be gained before they would be made known to the public. These Returns sometimes have considerable influence on the operations in the foreign exchanges, which take place on Friday; and it would be a great accommodation to merchants were the figures made known on Thursday afternoon or Friday morning, so that they might regulate their transactions accordingly.

We live in times of very rapid communication. It is, therefore, all the more important that the earliest possible information should be given respecting the position of the great establishment which principally rules the money market in England, and which greatly influences that of the world. That position, we repeat, is known to the whole Board of Directors, and although they, doubtless, guard the secret confided to them remarkably well, and do not abuse it for private ends, still it cannot be denied that their possession of the knowledge of the Bank Returns

from Wednesday or Thursday, until after business hours on Friday, does give them a very great advantage over the rest of the public. Now, this is an advantage which no individual, or number of individuals, is entitled to. In these advanced days, the anomaly stands out in bolder relief than ever. It is generally recognised that in matters of commerce and finance everybody shall start as fair as may be. The system of exclusive information—a system which conduces to the amassing of large fortunes by the few at the cost of the many—is pretty well knocked on the head. The days of pigeon-expresses and swift-sailing ships are at an end. Steam, railways, and the electric telegraph are great levellers. Their operation is to put all men on a level in point of information, with this one important, but perfectly legitimate difference, that the prize of superior knowledge falls to the share of the shrewd, acute, thoughtful, or observant man, as distinguished from the dull and unenterprising one. These are days, we repeat, when it is not to be tolerated that because a man happens to be a Director of the Bank of England he shall be for two whole days the exclusive possessor of a secret which, it is no exaggeration to say, may, at certain times, be worth thousands of pounds. We may fairly urge the point with the more earnestness because we have already repudiated the insinuation that the Bank Directors make any improper use of their knowledge. But this very fact merely serves to place in a still more striking light the anomaly of the existing practice, for it goes to show that the Bank Directors withhold information which is of no advantage to them personally, but which would be of great advantage to the public. Surely there is in this something suggestive of the fable about the dog in the manger.

We do trust that the Bank Directors will speedily take this subject into consideration, and in the same spirit that has lately prompted them to accommodate the public by curtailing the time for the shutting of the transfer-books. All that is wanted is a publication of the Bank Returns on the Thursday afternoon. The figures should be posted up in the Bank and in the Stock Exchange, and there should be a "special supplement" of the *London Gazette* on Thursday evening. The few pounds that this would cost cannot stand in the way, for the public would subscribe sufficient for ten years' "supplements" in one hour. Where, then, is the obstacle? The public will do well to go on repeating the question until they get an answer, and commercial M.P.'s, unless, indeed, they think it too practical a one for the atmosphere of the House of Commons, would render a real service to their constituents by raising it in that body.

### THE FALL IN THE RAILWAY SHARE MARKET—RAILWAY RECEIPTS AND EXPENSES.

THE past week has been marked by a considerable fall in the prices of British Railway Stocks. The market has been weaker than for some time past, and although the sales have apparently been for the most part of a character more or less speculative, they are believed to have included a not inconsiderable amount of pawned stock—i.e. of stock previously withdrawn from the market on borrowed money. It is certain that operations of this kind have been going on for some months past. A large amount of Midland, Lancashire and Yorkshire, and South-Eastern Stocks, which had been paid for, taken out of the Stock Exchange, and pledged with various bankers, chiefly in the North, has gradually found its way back into that establishment. In proportion as it has come back, there has been a decided reaction from the improved range of prices previously attained. The fall has also been aggravated by speculative operations "for the fall." Hence the recent collapse in prices, in face of the fact that investments in English railway stocks by the public and by present *bond fide* holders are still continued upon a fair scale, as is proved by the scanty floating supply of many descriptions in the Stock Exchange.

The supply of stock which has lately come on the market from pawned and other sources, and the speculative sales which have been pressed, originate, apart from the difficulty of holding stock on borrowed money in the present state of the money market, in a belief that, what with the American convulsion, its effects on the cotton trade, and other adverse causes, trade will slacken and the springs of railway traffic be affected. Railway traffic never responds suddenly to any unfavourable influence. When the trade of the country, home and foreign, is, so to speak, in full swing, it is not easily arrested. Old orders must be completed. Masses of goods, for the transport of which arrangements had already been virtually made, must be moved to and fro in due course. But a prolonged dulness of trade invariably affects railway traffic; and many good judges are of opinion that this is now beginning to show itself in the weekly traffic returns, which are unquestionably much less favourable than they were a few months ago.

Another consideration which prejudices the Railway Share Market, is a belief that railway expenses this half-year will prove to be very heavy. We have alluded to this subject before; and we hear the question asked—"Why should railway expenses be heavier now than at other periods? What is there to increase them?" We believe that little doubt is entertained in the best-informed quarters as to the fact; and some evidence may be gathered from a few paragraphs, caught up almost at random, from the railway intelligence—published from day to day in the press. Three of our English railway companies—namely,



the Manchester and Sheffield, West Midland and South-Eastern, publish, from time to time, a statement of their *expenditure* as well as of their *receipts*. It is a practice which ought to be universally adopted. If these three companies can act upon it, others can. The last paragraph put forward by the Manchester and Sheffield Company observes:—"The total expenses of this Company's railways, including rents, tolls, duty, &c., from January 1st to April 28th, 1861, amounted to £109,478, as against £100,269 for the corresponding period of 1860." Our readers will remark that there is an increase of £9,209 in the expenses in four months. The receipts for the same period, we find, were £191,616, showing an increase of £4,636 as compared with the same period of last year.

The West Midland Railway Company's last statement is as follows:—

The total traffic receipts of this company for the fortnight ending April 21, have been £13,912. 16s. 1d., and for the corresponding fortnight of 1860 they were £13,504. 17s. 6d. The expenditure amounts to £6,349. 2s. 9d., or at the rate of 45·63 per cent., whilst the expense for the corresponding fortnight of 1860 amounted to £5,629. 7s. 6d., or at the rate of 41·68 per cent. The aggregate receipts for the first seven fortnights and thirteen days of the half-year amount to £104,751. 5s. 6d., as against £101,998. 12s. 8d. for the corresponding eight fortnights and one day of the previous year. And the aggregate expenses for the first seven fortnights and thirteen days of the half year amount to £52,076. 6s. 9d., being at the rate of 49·71 per cent., as against £45,319. 1s. 8d. for the corresponding eight fortnights and one day of the previous year, or at the rate of 44·43 per cent.

Here, again, is an increase of £6,757 in the working expenditure in eight weeks of 1861, as compared with the corresponding eight weeks of 1860.

In the case of the South-Eastern Company, the statement furnished is deficient in the means of comparison with last year, but the expenses appear to have increased in a larger ratio than the receipts.

For the causes of this increased working expenditure we need not look far. The seasons have been particularly unfavourable. The past year was an extraordinarily wet one, and was followed by an extraordinarily severe winter. Both circumstances have had a very pernicious effect on railway works and permanent way; and we shall be surprised if this does not tell upon the working expenses of the majority of the lines. If, in addition, traffic falls off, the dividends may prove less favourable than has been expected. It is one favourable feature, however, as regards the next half-yearly dividends, that traffic generally has not suffered until the first four months of the current half-year have passed over.

#### THE BUDGET.

It is stated that there will be one more Parliamentary struggle with regard to Mr. Gladstone's Budget. An endeavour will be made on the part of the Opposition to divide into separate Bills the Bill for the reduction of the Income-tax, the abolition of the Paper Duties, and the continuance of the duties on Tea and Sugar, which Mr. Gladstone has introduced all in one. The argument of the Opposition will be that each ought to stand or fall on its own merits. Should the Government obtain a majority, which is fully expected—although the struggle may be fierce—the Parliamentary contest for the session may be considered as virtually at an end.

#### THE PROMOTION OF RAILWAY WORKS IN INDIA.

It is very satisfactory to learn from official lips that there is no chance of any stoppage in the construction of Railways in India. Sir Charles Wood, in reply to Sir M. Peto, has stated—"There is not the least intention of allowing the railway works now in progress in India to be stopped. These works were carried on last year to the full extent that could be executed, the whole expenditure incurred for them during that year having been £8,300,000, and of this sum there had been received from the shareholders £5,810,000. He (Sir C. Wood) believed it would be equally detrimental to the interests of the shareholders, of the Government, and of the public, if those works were suspended." In answer to a question from Mr. H. Seymour, as to whether it is intended to continue the branch of the Great Indian Peninsula Railway into the cotton districts, the Indian Secretary stated that "the works along the whole line, from the north of Bombay into the interior of the cotton-growing country, will be carried on as rapidly as possible."

This is a very satisfactory assurance. We are glad to be assured, too, that the Indian Council in this country is fully alive to the importance of completing these works. As it is principally a question of finance with the Indian Government, it must not be prevented by any light scruples from raising a loan in this country in aid of railways directly fresh funds are required. Looking at the contingency of the supply of cotton from America being curtailed, no British statesman should neglect any means in his power to supply the deficiency. We are glad to perceive indications that the native capitalists are beginning to take a new interest in railway enterprise in India. We shall not despair of seeing them hereafter embark a good deal of money in it. A few months ago there was witnessed the novel sight of native landholders and capitalists meeting in Oude, with a view to introduce railways into that province, to be made by means of *native capital*. More of this may be witnessed in the future. But the first burthen of the railway construction must fall upon our shoulders. These works are a commercial and political necessity. They are, too, the best in-

vestment in which the Indian Government can embark its money and its credit; for, with a complete system of railway and telegraphic communication, 10,000 troops become as efficient for the maintenance of order as 50,000 were in former days. If, therefore, the Indian Government raise a loan for railway purposes, it will be as judicious an investment as could be made.

#### THE CONFEDERATE STATES OF AMERICA AND DIRECT TRADE WITH ENGLAND.

It must not be forgotten that at the bottom of the present differences between the Federal Government and the Confederate States, there is one main commercial consideration. So long as the Union lasted the Southern States stood in precisely the same relation to the Northern States as the old American colonists stood to Great Britain. The North supplied the South with nearly everything upon which skilled labour had been employed, and the South paid for it in the slave-grown products of the soil. To the North this arrangement has been highly advantageous, inasmuch as it has secured a great home market for every kind of commodity that New England could produce, and for every article of merchandise that New York could import. To the South the arrangement has been very different. A highly protective American tariff has enhanced the price of everything received by the South in exchange for its raw products, and while the population of the North has increased enormously, and every branch of Northern industry has been developed in a still greater comparative ratio, the population of the South has practically remained unprogressive; and planters, tradesmen, and the population generally are as poor, as indolent, and as extravagant as they have always been. The highest occupations in which Southerners could engage, and the only purposes to which the comparatively limited disposable capital of the South could be applied were the growth and transport of cotton, to rice, and sugar from the interior to the seaboard, and the breeding, buying, selling, and working of an unfortunate race of human beings. Observation and reflection, as they could hardly fail to do, have long since convinced thoughtful Southern men that it was undesirable that such a state of things should be permanently maintained, and without secession no change whatever could be introduced. To the South the bonds of the Union have been as burdensome as the fetters to the negro, whom the South has kept in hopeless bondage; and if the sentiments of the educated and higher classes of Southern society could find expression we should be frankly told that in the emancipation of the South from dependence on the North, in the creation of diversity of employment for Southern capitalists and for the masses, and in the saving that would arise from direct Southern intercourse with Liverpool, Southampton and Havre, the day would not be distant when slavery itself would cease. When the war of the revolution severed the connection between England and the colonies, Massachusetts and New York were the South Carolina and Georgia of the time; and as the colonists began to supply themselves with the manufactured articles which England had before supplied, slavery in New England gradually expired. In our own day, and by much the same agency, we have seen slavery become unprofitable and a burden on the planters in the Border States. Why should the South be prevented from freeing itself from the curse of slavery, as each and all of the old States of the Union have long since done, and as the Border States are fast doing? and why should not the monopoly which the Northern States seek to fasten on the South in perpetuity be at once broken down? The question of secession is, therefore, one of humanity, and of freedom of trade.

According to the American census of last year the population of the Southern States was as follows:—

	Free.	Slave.	Total.
Alabama ... ..	520,444	435,473	955,917
Arkansas ... ..	331,710	109,065	440,775
Florida ... ..	81,885	63,809	145,694
Georgia ... ..	615,336	467,461	1,082,797
Kentucky ... ..	933,707	225,902	1,159,609
Louisiana ... ..	354,245	312,186	666,431
Maryland ... ..	646,183	85,382	731,565
Mississippi ... ..	407,551	479,607	887,158
Missouri ... ..	1,085,590	115,619	1,201,209
North Carolina ... ..	679,965	328,377	1,008,342
South Carolina ... ..	308,186	407,185	715,371
Tennessee ... ..	859,528	287,112	1,146,640
Texas ... ..	415,999	184,956	600,955
Virginia ... ..	1,097,373	495,826	1,593,199
	8,337,702	3,998,960	12,336,662

These States are all compactly nestled together to the south of the thirty-eighth parallel, and last year the exports of cotton coastwise and to foreign ports were the following:—

	Bales.
Mississippi from New Orleans...	2,139,425
Alabama from Mobile ... ..	843,012
Texas from Galveston ... ..	252,424
Florida from various ports ... ..	192,724
Georgia from Savannah ... ..	531,219
South Carolina from Charleston ... ..	510,100
North Carolina from coastwise ... ..	41,194
Virginia from various ports ... ..	56,987
Tennessee from various ports ... ..	108,676

Total cotton crop of last year ... .. 4,675,770



New Orleans is situated on the Mississippi river, 100 miles from the Gulf of Mexico, and is accessible for vessels drawing 18 feet of water. The value of the produce which reached New Orleans from the interior for the year ending the 31st August, 1860, was no less than 185,211,254 dols. (say £37,000,000 sterling), while the single article, cotton, represented an aggregate value of 109,389,228 dols. (say £22,000,000). The duties paid at the New Orleans Custom-house for the year ending 30th June, 1860, were 22,920,840 dols. against 18,349,516 dols. the previous year. The population of the town is 170,766. Mobile is situated on the Mobile river, thirty miles from the Gulf, and may be approached by vessels of the largest tonnage. For the year ending December, 1859, the duties paid at the Mobile Custom-house were 982,100 dols., while the exports were valued at 30,079,711 dols., and for the first six months of 1860 the duties paid were 617,280 dols., while the exports were valued at 25,908,820 dols. This shows great progress. Savannah may be approached by large vessels, and, besides being a great rice and cotton port, it connects with all the railways in the interior and on the coast. Charleston, like Savannah, is a great rice and cotton shipping port. Its railway communications with the interior and along the coast are also all that could be wished.

It is important that these details should be given, and for this reason—that should the civil war proceed, it is a fact not to be lost sight of that the ports from which we draw our supplies of cotton have large populations, and are well connected with each other by coast and interior railways. Should, therefore, a force be landed at any point, or an attack made on any cotton port, the presumption is that it would be at once repelled, particularly when it is considered that the Federal Government have no sufficient standing army to employ or to fall back upon. If a landing were attempted, the Southern telegraphs and railways would be at once set in motion, and a stronger force confronted to the Federal troops than could safely be contended with. For these reasons it would be premature to regard the cotton trade as ended, or even seriously interrupted, for if British ships do not venture to run the loose blockade which can only be established, the inducement of a high rate of freight will bring the large coasting vessels of the Cotton States into the trade, and of these vessels there are many.

The figures representing the imports and exports of the ports of New Orleans and Mobile set at rest the question of the importance of the establishment of direct trade, not only between Charleston and Liverpool, but also between New Orleans and Liverpool. What would be thought of sending French produce to the Baltic before it was sent to England, or of sending Australian vessels up the Mediterranean as far as Malta, before they proceeded to the Cape? Yet in this very shape has the trade of the Southern States hitherto been conducted. A large proportion of the manufactured goods consumed in the Southern and Western States, and particularly the more valuable descriptions of British and European production, have been imported into New York, Boston, and Philadelphia, and thence distributed to the Southern consumers charged with high profits and commission, duties, landing expenses and carriage. It is from this and like injustice that the Confederate States desire to be free. In this phase of their struggle they will have with them the sympathy of the business men of the United Kingdom. And we cannot help seeing an evidence of this sympathy in the efforts which are already being pressed forward under good commercial auspices, both in this country and in the Southern States, to establish direct steam communication between those States and Liverpool, between the great cotton shipping port and the great cotton receiving port. There is, indeed, a natural connexion between them.

#### WHAT IS THE OBJECT OF THE CIVIL WAR IN AMERICA?

THE outbreak of Civil War in the United States is, perhaps, the most deplorable event which either statesmen, philosopher, or philanthropist has ever had to contemplate. It almost makes one despair of the progress of the human race. This journal eschews politics, except as they affect commerce and finance. Now, there have been few events in modern times more likely to affect both than a protracted Civil War in America. We are as yet totally unprepared to measure its consequences. A great portion of our mercantile community clung to the hope that, however much Americans might talk and bluster, when it came to the push they would be too wise to cut each other's throats. But, when we take into consideration what has already occurred, we are driven to the painful conclusion that the destruction of property will soon be followed by the destruction of life; and when blood begins to flow, he must be a bold man who ventures to predict when it will cease.

What renders this Civil War additionally deplorable is that neither of the combatants has defined the principles on which it is waged. We have no doubt whatever as to the principle which will ultimately be made the war cry of the North—and that is Slavery. Such is virtually the great principle that has to be settled; and, until that banner is raised, the war is objectless. For the moment the struggle may be based on the principle of the North compelling the South to remain within the Union. It is convenient at present for both parties to pretend that the abstract question which is being fought for is that of Union or Secession. But it will soon be found that this is a mere pretence, and that the question to be settled is Slavery—or Freedom, and

*definite territorial limits for each.* It is convenient to the South to proclaim its right to secede from the Union, because such a doctrine will find many adherents in the North—a circumstance which would tend to paralyse the efforts of the latter; but the North will soon see through this, and will in self-defence unfurl the banner of liberty against slavery;—and when this struggle really begins, we cannot at present pretend to say where it will end.

It is doubtless this difficulty which has prevented the Governments of France and England from offering their good offices to mediate. They have perceived the hollowness of the pretence which both parties have put forward. They have, therefore, been compelled to hold aloof, although their material interests will greatly suffer by the convulsion. Although all the sympathies of England are in favour of liberty, our material interests are so bound up with the supply of cotton that we fear we should almost become indifferent to the principles we profess if we could but see a termination to the civil strife, and a compromise effected. But it seems this is not to be, for the first thing we are compelled to do is to recognise the South as a belligerent. The recognised Law of Nations is that "the character of a belligerent is not so much a principle as a fact; and a certain degree of force and consistency acquired by any mass of population engaged in war entitles that population to be treated as a belligerent." Consequently, as appears from a recent debate in Parliament, the Law Officers of the Crown and our Government have "come to the opinion that the Southern Confederacy of America, according to those principles, which seem to them just principles, must be treated as a belligerent." Practically, this decision recognises the Southern Confederacy, and places us on the horns of this dilemma—that we are, without being able to help ourselves, obliged to recognise the South, which of course will cause great irritation in the North. The South thereby obtains the power of issuing letters of marque, which may inflict great injury on the North. Thus, although we abhor Slavery, we are compelled, and principally through the decision of the United States themselves, to treat the South as fair belligerents; although, if the principles laid down by the treaty of Paris (*viz.*, to consider the crews of ships sailing with letters of marque as pirates) had been recognised by the United States, instead of being rejected by them, the power of resistance now possessed by the Southern Confederacy would have been materially impaired. The United States, by rejecting, for their own selfish purposes, the humane principles enunciated by the treaty of Paris, have unquestionably raised up the most effectual stumbling-block to the successful prosecution of coercive measures against the South.

There is a terrible moral attached to this state of things, which we trust may not be thrown away on nations; it is that "wrong never comes right." We are not going into the abstract question of Slavery, for we are not clean-handed in the matter, as we left that fatal legacy to the United States, but it is unquestionable that the real cause of the Civil War is the cursed institution of Slavery. And it is greatly to be feared that America will never know real peace until the great principle is recognised that the traffic in human flesh is abhorrent both to God and man.

There is but one way of putting an end for ever to this abhorred traffic, and that is for all the nations of Europe, as well as the Northern States of America, to declare solemnly that they will regard the Slave Trade as piracy. The next point would be for them to treat all vessels carrying letters of marque as pirates. Men-stealers and maritime burglars should have the same measure meted out to them. It would, we know, be difficult to establish such an accord amongst all civilised nations; but is it *impossible*? If it is not impossible, it is the duty of England, as the first maritime Power, and the one most deeply interested in maintaining an efficient maritime police, to take measures with this solemn and noble aim.

#### THE FAILURE OF MESSRS. PEDDER'S BANK AT PRESTON.

IN our impression of the 9th of March last, we drew attention to the failure of three or four private country banks, pointing out some of the anomalies of Peel's Act of 1844. This Act prohibited the Bank of England to issue notes unless they had in their coffers specie or bullion against them, but with this very important qualification—that, Government being indebted to the Bank to the extent of £14,000,000, the Bank might issue notes to that amount *without* having sovereigns to represent them; at the same time, the Act gave permission to country banks to issue notes, amounting, in the aggregate, to £8,000,000, *without their being required by law to keep a single sovereign* towards their discharge. While giving due credit to well-conducted country banks, we yet urged that the weak points of the existing system should not be overlooked.

There could not be a stronger instance in support of our argument than the recent failure of Messrs. Pedder and Co., of Preston. This Bank was established in 1775, and, consequently, was one of the oldest in existence. Until within the last ten years the firm was that of Pedder, Fleetwood, and Pedder. They did not issue notes, and for this reason—it has been a question of considerable doubt among the commercial body in the county of Lancaster whether any irresponsible persons should be permitted to issue paper money. The establishment of private banks of issue in that county has, accordingly, never met with



much encouragement. According to a statement made at the meeting of the creditors of this bank, it appears that the two brothers received out of the profits of the establishment £20,000 per annum, yet £200,000 has gone out of the till. There does not appear to have been any want of confidence on the part of the depositors, but an enormous private expenditure on the part of the partners. Mr. Edward Pedder, whose recent death brought the bank to a standstill, has been living at the rate of £20,000 per annum. Capital the bank had none.

At a meeting of the creditors, held at Preston on the 27th ult., the statement submitted shows that the huge sum of £628,290 is due to customers and depositors, and that £433,500 is due to the Bank. This sum has been valued at £361,600. The only immediately available assets are £15,000 cash and £14,000 bills receivable. The most remarkable feature of the proceedings is the great anxiety which was shown to prevent the estate being wound up in bankruptcy. One of the speakers delivered his opinion that, "in the interest of the bank itself, it was not thought desirable that A, B, or C should be known to owe so much to the bank." This pleading on behalf of the debtors, whose debts amount in the gross to £433,500, was, somewhat singularly, approved of, and the affair is to be wound up "under inspection," when the creditors will be handled gently as well as the debtors. By this arrangement, the public will obtain no information as to the manner in which the bank has been conducted. That there has been a recklessness deserving of the severest censure is plain from the fact that, when a customer of the bank inquired for the last Christmas balance-sheet, he was told "there was none made out, neither had there been any for many years past," and, further, that even the interest on the deposit notes had not been entered for years. The Bankruptcy Court, badly as it is at present constituted, possesses considerable power to check reckless trading, and it is a great pity that its aid has not been called in upon this flagrant occasion.

#### THE OTTOMAN (SMYRNA AND AIDIN) RAILWAY.—THE INFLUENCE OF RAILWAY ENTERPRISE UPON THE DEVELOPMENT OF TURKEY.

WE have had forwarded to us from Constantinople a copy of a pamphlet just published in that city, comprising a variety of matter from an intelligently conducted periodical, the *Levant Quarterly Review*. It includes a valuable paper "On Cotton Growing in Turkey and Syria," by Mr. William Sandford, who earnestly calls the attention of home capitalists to the peculiar suitability of many localities in those regions to the cultivation of the plant by which Manchester exists. Mr. Sandford appropriately cites a despatch addressed to Lord Clarendon in May, 1857, by Mr. Consul-General Moore, who affirmed, as the result of experiments, that Syria and Palestine are as well adapted for the growth of cotton as the United States. A sample of the quality raised from American seed has been pronounced by competent English judges to be fully equal to that of American growth. Amongst the other contents there is quoted from the MONEY MARKET REVIEW one of the articles published in these columns some time back, on "The Failures amongst the Greeks, and their Influence upon the Money Market."

The most interesting portion of this Constantinople pamphlet is, however, a well and clearly written paper on "The Smyrna and Aidin Railway," by Mr. Hyde Clarke. The Ottoman Railway Company, by whom this work is being carried out, is, in many respects, one of the most interesting undertakings ever submitted to the public. This Company has been the pioneer of railway enterprise in Turkey. It has met with the fate of all pioneers, in having enormous difficulties to encounter. Most of those difficulties are now surmounted, and the aim for which it was projected is now coming more clearly into view. The concern is one of considerable magnitude, its capital being £1,200,000, of which £950,000 is in shares, and £250,000 in debentures. Of this capital the amount expended, up to the latest date, is upwards of £500,000. Though the capital enjoys a guarantee of 6 per cent. from the Ottoman Government, the Company's financial and other difficulties have depressed its shares to a point which many persons consider out of proportion to its intrinsic merits and prospective promise. The £20 shares, with £11 paid, stand now at £5. 10s. discount, although every authority who has studied the statistics of the probable revenue testifies unreservedly that the original estimates bid fair to be largely exceeded. It may be interesting, therefore, particularly to the shareholders, if we draw upon the matter now furnished for a sketch of the field open to this enterprise, which may fairly be regarded as the first of the kind in Turkey—a country which only requires to be irrigated with Western capital to yield even fabulous returns.

The responsible head of this undertaking, as is well known, is Sir Macdonald Stephenson, who attached himself to it from the outset, and whose reputation affords a guarantee that it will ultimately be made to realise all that was originally expected from it. A great portion of the Company's difficulties arose unquestionably from the necessity under which Mr. Jackson, the original contractor, found himself of abandoning the contract. This took place at a time when he had brought the works to an advanced state, and when an early opening was looked forward to with hope. In July, 1859, nearly three years from the date of the original concession, the directors were required to provide another large contractor, as a successor to Mr. Jackson, and a most valuable successor

and ally they have found in Mr. T. R. Crampton. But a change of this kind always entails great difficulty. The whole affair had to be reorganised; new financial resources had to be provided; the ensuing winter was one of exceptional severity; and the works were injured by floods unexampled in the memory of the oldest inhabitants. The reconstruction of the works was, therefore, only effected in time for the opening of the first portion in the end of November. In the meantime the original term of four years for the completion of the works, defined by the concession, was about to expire, and a fresh authorisation was applied for to the Imperial Government, the negotiation of which was necessarily a work of time. This matter has since been settled in the most satisfactory manner, the Government, which is very anxious to push forward an enterprise of this kind, having done what any Government must do under similar circumstances—namely, granted the Company what it asked. It must be recorded to Mr. Crampton's great credit that he carried on the work during the intervening period—a year and a-half—provided the working stock and guaranteed the opening of the first section out of his own resources. Now, by the united action of the Government, the Company, and the contractor, the main difficulties have been overcome, and the undertaking has been brought into a vigorous state, so that a provisional opening to Turbalu junction at 29 miles from Smyrna being arranged to take place in November, 1860, the effective opening to Jelad Cahve, a total distance of 37 miles, can take place next spring, and the main line of Aidin traffic can then be reached; while by the opening to Turbalu the way is at once provided for carrying on a branch to Tireh, and opening up the rich valley of the Cayster, one of the finest and best cultivated valleys in the world.

Mr. Clarke passes lightly by the criticism to which the enterprise has occasionally been subjected, both at home and in Turkey. He regards local criticism as an encouraging proof of the deep interest taken in the undertaking. He contends that the Board could not be held responsible for the faults or shortcomings of subordinates in an untried field of enterprise like this. As it has been said, for example, that the station at Smyrna is too large and expensive, Mr. Clarke simply remarks that the value of land is rising so rapidly there that "in three years the land alone of the stations will be worth the whole present outlay for land and buildings." He bears fresh testimony to the "active sympathy" exhibited by the merchants of Smyrna and Constantinople on behalf of the work.

Mr. Clarke then goes into a variety of details descriptive of the country, the improvements that may be made, and its vast natural resources. In point of general interest, this is by far the most important portion of the pamphlet, and we propose to summarise some of the salient features. There are few fields which will attract more forcibly the attention of our enterprising merchants within the next few years.

As one preliminary to progress at Smyrna, it is important that the petition of the inhabitants should be acceded to by the Government and a municipality be established, as at Pera. This done, the progress of improvement will be rapid, and as the value of property will be improved, and rents will increase, the city can well afford to pay the necessary taxes. Smyrna with its large population will then be next to Constantinople, the finest city of the East, and the Queen of Anatolia. A measure from which the Government will derive greater profit will be the formation of bonded warehouses at the point, under the direction of the railway company, for which it will receive a large net revenue, and lay the foundation of a reform in the Customs administration of Smyrna, now large, but which under proper management would soon give £100,000 a-year more, and in time a larger increase. Under all circumstances the increased Customs revenue would pay the guaranteed interest on the railway if the line return no profit, though, observes Mr. Clarke, "all know better than to anticipate such a result."

Turbalu, as already mentioned, is the junction whence the branch railway will be taken to the valley of the Cayster, in the first instance to Tireh, twenty-four miles, making fifty-three miles from Smyrna, and passing within six miles of Baidir. As this branch is easy of construction, it is the desire of the Government and the directors, if the funds be provided, that it shall be proceeded with in the season of 1861. In the next season the line can be carried to Odemish, another eighteen miles, making the total length in the Cayster valley seventy-one miles of good traffic, besides the Baidir branch, and any extension beyond Odemish. This Tireh line is described as of itself sufficiently considerable to make a good paying line, but it presents this advantage, that besides its direct intercourse with Smyrna it affords a cross traffic between its own towns, and with the other fork and branches of the line to Aidin, the coal fields and Scalanova. The valley is full of large towns and villages, Tireh being reputed to have a population of above 30,000, Baidir and suburbs, 16,000, Odemish and suburbs, 18,000, Burgeh, 5,000, etc. Besides the great produce of the district, the towns have flour and oil mills, winepresses and tannaries, and Odemish is the great seat of the rope trade. The district is famous for silk cocoons and silk worms, grain, wheat, barley, sesame, beans, tobacco, oil, figs, grapes, raisins, wine, gallnuts, melons, fruits, wax, hemp, rope, cattle, poultry, wool, furs, hides, bark, timber, marble, etc.; but the traffic is susceptible of much greater extension when better means of transport are provided. At present produce is some times carried down by canal to Scalanova, and thence by sailing vessels to Smyrna. The Tireh district has the



advantage of an industrious Turkish population, and its rich cultivation has attracted the admiration of travellers for a very long period, and is referred to in several works. It yields a large revenue to the Turkish Government, and is looked upon as one of the sheet anchors of the Ottoman Railway.

At these points wheel carriages are to be put on the roads. By employing horse waggons for the conveyance of heavy goods, the camels and pack animals (the present primitive mode of conveyance) will be liberated, and will be able to proceed further up the country, tapping fresh sources of traffic, now quite unavailable through the distance. Mr. Clarke justly remarks that the power of production in Anatolia is only restricted by the limit of carrying power. His Excellency, Mr. Alison, in his report for 1858, quoted by Sir M. Stephenson, shows that while in the United States grain can be carried about 200 miles for 8s. a quarter, it can only be carried in Turkey 48 miles. Thus the area of production is restricted to that distance. By railway transport the area of production can be transferred to 100 miles in the interior, allowing for ordinary conveyance for 24 miles round at the usual heavy rate of carriage. Grain in some instances could only be brought down to Smyrna upon asses which were driven for sale. The first effect of the railway will be to push on the pack or camel and mule stock up the country in advance of the railway, but at a very early period the pack stock will be pushed still further into the interior, beyond the line of carriage road. At this time a large force of pack stock is employed in each of the valleys of the Cayster and the Meander, but as wheel carriages can be employed for 80 miles in the Cayster valley, and in the Meander valley for 150 miles, besides branch routes, and with probable extension in the Meander valley to 200 miles, the pack stock can be made available in the interior even beyond those distances. It is vouched for as a remarkable fact that at 200 miles in the interior ordinary grain crops *now remain on the spot for a couple of years without available transport*, as the pack stock was much reduced during the war. The pack stock is particularly valuable, as it can traverse mountain passes and deserts, in which waggons and carts cannot be conveniently employed.

We might proceed to a considerable length with details of this character, which are well worthy the attention of the shareholders and of commercial men; but we have reached the limits of our space, and must reserve the rest for another opportunity. We will conclude with alluding to the evidence which is furnished of the vast superiority of Smyrna over all other ports in that region. Over the ports of the Black Sea Smyrna has the preference, because the navigation of that sea and of the Dardanelles is avoided; and over most of the ports of South Anatolia because they are neither so well sheltered, nor so healthy as Smyrna. Many circumstances tend to concentrate traffic in Smyrna, and the larger that traffic becomes the better will she be able to maintain her superiority over rival ports, when they likewise acquire railway communication. At a great port there is always the best market, for there are bankers, billbrokers, shipbrokers, and commercial facilities, while freight can always be obtained. The import trade, which is less bulky, is monopolised by such a port, as vessels can get return cargoes, and thereby again the export trade is beneficially reacted upon. All these points have an important bearing upon the future of the Ottoman Railway.

#### THE CIVIL SERVICE ESTIMATES FOR 1861-2 — THE PROGRESS OF WASTE IN THE PUBLIC SERVICE.

ACCORDING to the Estimates for the Civil Services, we observe that a sum of no less than £100,148 is required to defray the charge for postage of letters "On the Public Service" in the several departments. Now, at 1d. per letter, this sum represents the enormous number of 24,035,520 letters per annum. Who, after this, will ever venture to assert that the officials of modern days are not industrious correspondents. Perhaps, a more pertinent question is—Who is responsible for all this waste?

Talking about pens, Mr. McCulloch makes a very fierce onslaught on the immoral use of pens and penknives. As his report is published at the end of the estimate for the stationery office—whilst no other report is published connected with any other department, it is evidently intended for a hint to every department. It is said that there is a serious intention on the part of Mr. Gladstone to act upon the recommendation of making an allowance to each clerk of from 7s. 6d. to 10s. per annum, to provide for his pens, penknives, and pencils. Mr. McCulloch plainly avows that the present system is "as expensive as it is immoral," that "the merit of this scheme would be that it would at once make an end of a system that is essentially corrupt;" and, moreover, that all clerks and others entering the public service in time to come will be bound to provide themselves with these articles.

We have looked in vain over the Estimates to discover what these articles cost; but taking into consideration that 24,035,520 letters are evidently written every year by the Civil Departments, we can conceive the number of quills and penknives that must be used up in the operation, the more especially if the former are anything like the quills which the public have handed to them in public offices, and which are doubtless supplied by the Stationery Office. These notoriously require an amount of mending, before they can be coaxed to write, which would fully explain the apparent "immorality" denounced by Mr. McCulloch.

Passing from these two items and assuming that the one in a great measure explains the other, we come to the Estimate required to pay the Salaries and Expenses in the office of the "Comptroller-General of the Exchequer," whose salary amounts to £2,000 per annum, and whose department costs the country £6,640 besides. It was supposed that this department was by a late arrangement transferred to the Bank of England. It would be very desirable to know what the duties of a "Comptroller-General" are. Has he any control, for example, over Mr. Gladstone? Because, if he has not, he is surely of no use; and if he has, it would be very desirable to have the whole management of Exchequer Bills (now, apparently, in his province) transferred to the Bank of England. The public would then be spared the inconvenience of having to go to the West End to have the Bills examined before they can be paid in for duties.

The most correct definition of the Public Treasury is surely "a thing to be preyed upon." Straws show which way the wind blows, and the prodigious sum spent by the public offices in such trumpery items as postages, pens, and penknives, affords a significant idea of the wasteful system that prevails in every department. But for the fear that gentlemen in the public service would feel grossly insulted by the question, we should be tempted to ask—Do they pay the postage on their private correspondence out of their own pockets?

#### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

The accounts from Manchester state that the market both for yarns and for piece-goods has shown greater quietness than can be recollected in either department for a very long time back. In yarns buyers are holding aloof, mainly from the high prices asked by spinners, whose quotations are still rising since the end of last week, cotton being again dearer. Purchasers are quite indisposed to operate at the current rates. In the cloth market there is next to no business at all. Buyers will do nothing at present prices, and with the unfavourable accounts they receive from abroad; while, on the other hand, manufacturers seem almost equally unwilling to press their productions for sale. The advices report heavy losses both at Calcutta and Bombay, and no doubt these will have a tendency to make buyers more cautious than ever. The dearth of discounts has also to be taken into consideration. The tone of the market to-day is further affected by reports of new failures.

At Leeds there has been but a small attendance of buyers in the cloth-halls, and there was little disposition to purchase. Prices were a little easier for several of the lighter fabrics, manufacturers being willing to make some concession to meet the offers of purchasers; but the amount of business done in the public markets was small.

At Rochdale the flannel trade has been dull. The character of the American advices is such as to cause a suspension of nearly all business with that quarter of the world, but a fair business is doing for the Canadas. Exporters, however, generally continue to exercise great caution. For the season there is a moderate amount of business doing in the home trade, and machinery is kept in fair employ and the operatives are in something like full work. Stocks are pronounced to be in a reasonable compass, and prices keep steady.

The report from Bradford, dated Thursday, states that business in every department of trade is exceedingly limited. The business doing in worsted yarns is much below the average. The home houses are the principal customers. The continental houses continue very cautious in their operations. The piece department also is exceedingly dull. The American traders are doing nothing. The continental houses are operating to a limited extent. The home houses are also exceedingly limited in their operations. In the present aspect of the trade, the manufacturer will find security only in the further curtailment of production.

At Leicester in general hosiery there has not been much doing at the warehouses during the past few days, and business in most departments is decidedly quiet; in consequence of this numbers of workpeople continue out of employ. At Loughborough and the country districts the hosiery trade has not been so dull for a long period.

At Nottingham there has been very little doing in the lace trade. Few buyers come into the market, and purchases of a very limited nature are made. The American market is almost closed on account of the civil war. This has a most serious influence upon the Nottingham trade. The Germans are also doing very little, and the home trade is considerably more dull than it usually is at this period of the year. There are many hands out of employment. The hosiery trade is also extremely dull. Shipping orders are limited, and the home demand is very quiet.

The advices from Wolverhampton report no revival in the home trade. Some few of the manufacturers about the district are supplied with orders to a moderate extent, but the majority of the manufacturers are complaining of the paucity of business. The iron trade is flat; the works are not actually stopped, but orders come in so slowly that it is with difficulty they are kept going, so thoroughly indisposed are consumers to buy beyond their immediate requirements. For pig-iron the demand is on a corresponding scale.

From Birmingham we learn that the trade of the town and district continues in a very unsatisfactory state; anxiety and want of confidence as to the future prevail in every quarter.



The Persia, which brought tidings of so unfavourable a character from America, had also on board agents to purchase rifles, and since Monday most of those in stock in Birmingham have been bought up; the military gun trade, which has been in a languid state for some time, is looking up in consequence.

## Correspondence.

### A QUESTION FOR THE REPRESENTATIVES OF THE PEOPLE.

TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—According to Mr. Gladstone we are spending £20,000,000 per annum more than we did in 1853-4. Has it ever struck the representatives of the people what might be done for the people in the shape of their social advancement if £20,000,000 per annum were devoted to that purpose for the next ten years? Let us imagine that sum applied to the buying up existing streets of wretched hovels in which still more wretched beings dwell, and building in lieu of them on the best models, dwellings in which the labouring classes and their families might reside in comfort and decency. Not, as is now the case, men, women and children huddled together in filth and rags; not young men and women, married and single, all mingling in common like brutes, till all sense of decency and self-respect is dead within them. In the present dwellings of the poor, children and the youth of both sexes, are reared without knowing what decency is, and yet respectable society, forsooth, is shocked at their ultimate depravity. But take up this question in a financial point of view: might not this £20,000,000 be judiciously laid out in buying wretched localities, and replacing them with model lodging-houses, plainly and substantially built and furnished, which would return, after providing for wear and tear, repairs and renewals, a clear 4 per cent. per annum?

If the lower orders were comfortably lodged—if they could but know and feel the comforts of home, be taught tidiness and cleanliness, and not habituated as they now are to immodesty from their cradles—would not self-respect follow as a matter of course? If these houses, which would probably be built large enough to contain a whole colony, were each to be supplied with a church, savings bank, library, lecture-room, school for the children, baths and wash-houses, can it be doubted that in the course of a few years we should see a marked improvement in the social and moral, as well as sanitary, condition of the people?

Such a scheme as this cannot be effected without enormous capital to commence with, but that capital might be supplied from the savings derived from the reduction of the present unproductive expenditure, and rich and poor would both be benefited.

Look at the advantages, in a sanitary point of view, possessed by such a plan as this. Is it not notorious that, from the present wretched dwellings are derived half the diseases with which poor wretched mortality is beset? Is it not also the case with crime? Is it not hatched and stimulated in these miserable abodes? In such a community as I would establish, the inhabitants would form their own police. They would soon learn to appreciate the value of good behaviour, order, and regularity. Besides, expenditure such as this would be reproductive in every sense of the word. We should soon require fewer police, and the poor-law expenditure would greatly diminish—a healthier, wealthier, and finer population would arise. There would be less occasion for midnight meetings for the redemption of wretched outcasts, because there would be more comfortable homes, and the modesty inculcated in childhood would bear its fruits in womanhood and manhood. All classes of society would be benefited in a financial point of view; and for every £20,000,000 outlay £300,000 per annum would be applicable to interest and sinking fund of the National Debt.

All this might be done for what Mr. Gladstone himself almost admits that we use up in unproductive expenditure. He certainly characterises it as absolute *increase* of expenditure since 1853-4. I ask—Why has it increased so enormously? And I contend that deep responsibility rests both upon the Parliament that sanctions, and the Government that proposes, such a terrific waste of money which might be applied with vast advantage in a thousand beneficial ways.

OBSERVER.

### BANK NOTES UNREPRESENTED BY GOLD.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—The recent labours of the Bank to check the efflux of gold that threatened trouble to its fourteen millions of imaginary money, were futile. These labours may have increased the dividend fund, but on the country they inflicted enormous losses; which shall furnish matter for a future letter.

The first rise in the rate of discount was, however, not occasioned by the American exchanges, but had its origin in last year's disastrous harvest. Towards the middle of October the conviction became general that we had to choose between famine and an unprecedented import of foreign grain. It would now have been incumbent on every one, but more especially on bodies of men favoured with large, exclusive, and very

profitable privileges, to facilitate, not to obstruct supplies; and I verily believe that the Bank, if not hampered by its fourteen millions of illusory money, would have been foremost in supporting those active and energetic people who toiled to fill up the immense vacuum in our stock of food. But, being in a false, and, therefore, believing itself in a dangerous position, the Bank pursued its usual, that is to say, the opposite course. Gold or famine? That was the question, and gold carried the day. Yet ought so calamitous a catastrophe to have been rather a motive for moderation than an occasion for extortion.

As in the case of bullion, there was here also miscalculation and mistake. In five short months, subsequent to the first step of the Bank in this matter, the importation of foreign grain amounted, according to official accounts, to upwards of eight million quarters, valued in money at near eighteen millions sterling. To believe that the operations of the Bank had any sensible influence on commercial enterprise of dimensions so unexampled, would be childish. Corn was wanted and fortunately existed; under these circumstances it would naturally be furnished. We do not know of any large quantities remaining unshipped, unless through the interference of the winter season. All that could be sent, was sent. The alarm of the Bank was large—its fears, because of its fourteen millions of paper money, assumed the gigantic proportion of eight per cent.; the effect on the importation of grain was imperceptible. Great efforts, issuing in trivial results, must be ranged in the category of miscalculations and mistakes. The mountain in labour has ever furnished food for ridicule. Eight per cent. is a panic rate; yet, had the Bank foreseen in March last year that the country in the course of the succeeding twelve months would import foreign grain to the amount of thirty-eight millions, as it has done, dismal visions of cash suspensions would probably have dictated ten or twelve per cent. as a safe measure for money throughout the year! Alas for the judgment of the wise, when crossed by such delusions as I verily believe this paper money to be!

A third motive for the stringent measures of the Bank may be suggested, that is to say, the apprehension of mighty commercial convulsions. If so, the Bank still acted under mistake. No large misfortunes have occurred. Of the smaller ones, half at least must be put to the account of the Bank's course of action. I speak of those publicly known. There is a heavy account in the more obscure recesses of commercial life, to be audited by me in due time. The subsequent and rapid reduction of the rate to five per cent. rises in testimony against the Bank, and proclaims its errors. Since the establishment of the lowest rate, involvements, greater than any that could or ought to have been formerly apprehended, have notoriously disclosed themselves. Did the Bank foresee these or did it not? Its present moderation or its former stringency must be called a mistake. I see no alternative.

Surely this great corporation—the Bank—this colossus that bestrides, as Shakespeare would say, "the world with its huge limbs"—alas! of paper—shaking as of an age-fit in apprehension about the fourteen millions, mistook its mission, miscalculated events, misapplied its power, missed its objects, unless these were solely, which charity forbids to believe, to extract by means of alarm and panic, under mischief incalculable and ruin irretrievable, a paltry addition to its dividend fund as a bonus to its shareholders. And yet, what other consistent motives can explain the course pursued by the Bank?

I write as I understand these matters; I may be wrong.—Yours,  
MERCATOR.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—Your correspondent "Mercator" has more than once asserted that "bank notes unrepresented by gold" are composed of "old petticoats." Does he mean my old petticoats? because, if he does, I assure you my old stock was so exhausted in making one-pound notes, and the paper on which were printed the last dying speeches of those rascals who were hanged for forging them, that I have never been able to replace them. You know how particular I am in not allowing any one to issue "bank notes unrepresented by gold" but myself.

My old petticoats, indeed! Has "Mercator" any idea of the number of old petticoats it would take to manufacture £14,000,000 of notes that are "unrepresented by gold?" Allow me to hint that, if Mr. Gladstone were to insist on all notes being represented by gold, and by gold only, it would have a greater effect on the price of paper than his taking off the duty; for I greatly fear, and so does my favourite director, Mr. Hubbard, that his so doing—without having any "rest," as I have—will add to the number of notes "unrepresented by gold" which I am bound to issue. For example, if Government cannot make both ends meet, there must be notes issued against Deficiency Bills.

I hope that after this contradiction (which I expected to have seen occupying at least two columns in the windy City Article of my pompous old lady contemporary, the *Morning Herald*) I shall hear no more of bank notes being made of "old petticoats." Let me, finally, repeat to "Mercator" that the statement is as erroneous as his statement that "Alfred" had anything to do with arresting the flux of the tide.

Like "Mercator," I sign myself, what I am,

THE OLD LADY OF THREADNEEDLE-STREET.

ADAMI AND Co. have given security to the amount of six millions for the concession they have obtained of the Calabro-Sicilian Railway. De la Hante and Talabot have the concession of the other Neapolitan railways. It is believed that a Dutch house will take up the loan of five hundred millions required by our Government.—*Daily News' Turin letter.*



**MAPPIN BROTHERS' Establishment** in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1861.		Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ 2 4 0	£ 3 6 0	£ 4 12 0	
One and-a-Half Dozen full-size Cheese Knives, Ivory Handles	1 4 0	1 14 0	2 11 0	
One Pair regular Meat Carvers...	0 7 6	0 11 0	0 15 6	
One Pair extra size Meat Carvers	0 8 6	0 12 0	0 16 6	
One Pair Poultry Carvers	0 7 6	0 11 0	0 15 6	
One Steel for sharpening	0 3 0	0 4 0	0 6 0	
Complete Service	£4 14 6	£6 18 6	£9 16 6	

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of May, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 26,490,700	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion ...	11,302,248
		Silver Bullion .....	713,452
	£26,490,700		£26,490,700

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in- cluding Dead Weight An- nuity) .....	£ 10,272,938
Reserve .....	3,244,842	Other Securities .....	19,141,648
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	6,083,595	Notes .....	6,316,015
Other Deposits .....	12,070,911	Gold and Silver Coin .....	857,919
Seven Day and other Bills..	636,172		
	£36,588,520		£36,588,520

Dated the 9th day of May, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£26,490,700	Decrease	£24,250
Circulation Active .. .. .	20,174,685	Decrease	132,620
Public Deposits .. .. .	6,083,595	Increase	505,072
Other Deposits .. .. .	12,070,911	Increase	890,100
Government Securities in Banking Dept.	10,272,938	No change.	
Other Securities in Banking Department..	19,141,648	Increase	1,255,531
Coin and Bullion in both departments ..	12,873,619	Increase	34,971
Seven Day and other Bills .. .. .	636,172	Decrease	26,719
The Rest .. .. .	3,244,842	Increase	54,669
Notes in Reserve .. .. .	6,316,015	Increase	108,370
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,173,934	Increase	167,591

Notwithstanding the very heavy increase in the private securities, the reserve has also increased, a large addition having been made both to the public and private deposits. The shipments of gold to America have not yet caused the metallic stock to be trenced upon. The demand for money at the Bank has continued upon an active scale since the date to which this return extends.

#### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MAY 10.

The discount market is gradually becoming tighter. The supply of money in commercial channels this week has been scanty, whilst the demand has been stimulated by the arrangements for making increased shipments of specie to the United States. On Wednesday the market had become so difficult that an idea was entertained in some quarters that the Bank rate might be raised on Thursday. There was, accordingly, a great rush to the Bank for money, and the best bills could not be discounted in Lombard-street below  $5\frac{1}{2}$  per cent. Thursday having passed over without any alteration in the Bank minimum, the market has resumed a quieter appearance. It is still, however, tight, and the rate for choice bills to-day was maintained at 5 to  $5\frac{1}{2}$  per cent.

In the Stock Exchange there has been a fair supply of money at 4 to 5 per cent. on Government securities.

The final instalment of 30 per cent. fell due on the Indian Loan of £3,000,000 this day, and has contributed to keep the market tight.

The demand for gold for the Continent has subsided now that the exchanges have improved, and that the money market has become tighter. Such amounts as may be imported will probably be taken chiefly to the Bank of England. The £86,000 in Australian gold by the Southampton and has yet to be dealt with.

Increased amounts of specie are being sent to America. The Edinburgh, which left on Wednesday for New York, took £84,024, and the Persia on Saturday will probably take £200,000 or £250,000.

About £8,000 in gold was purchased by the Bank to-day, while 100,000 sovereigns were withdrawn for New York.

The latest quotation of exchange at New York is reported to be 105 to  $\frac{1}{2}$ , showing a fresh decline.

The Times states that policies of insurance are now being opened here for £1,000,000 of Californian bullion from Panama to London, these consignments being diverted from New York in consequence of the peril of capture. We are unable to find any confirmation of this statement.

The Ellora will take on the 12th inst. £94,544 in silver and £38,000 in gold for Bombay, and £9,500 in gold for Alexandria—making altogether £142,044. £50,474 of the silver is on Government account.

In the absence of demand for the East, partly on account of the stringency of the money market, it is anticipated that the large supplies of silver at present on the market will be sold for the Continent. To make this transaction profitable, however, a considerable reduction must take place in the price. As the Calcutta and China telegrams received to-day report a decline in the exchanges, the exportation of silver and dollars on mercantile account will probably be further checked.

#### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—The Empress of the Seas has arrived from Melbourne with £20,000, and the Southampton with £86,000; the former amount has been taken for exportation, the latter remains to be dealt with; of the total now at sea, about £297,000 may be considered as fully due. Shipments have continued to America, the Europa having taken £25,199, and the Edinburgh £84,024, and the Persia, sailing on the 11th inst., is likely to take a considerable sum. The imports have, however, exceeded the demand for export, and about £120,000 has been sent into the Bank. The Tyne has brought £104,000 from the Brazils. The Athens takes 20,000 sovereigns to the Cape, the Tagus £3,022 to the Peninsula, and the Oneida £960 to the Brazils.

**SILVER.**—The large amount of silver brought by the Seine was not delivered until the 7th inst. We cannot yet quote any price, as the market is very quiet, and the buyers are scarcely doing anything. The shipments by the outgoing Bombay mail of the 12th inst. will be but small. The Oneida has taken £15,000 to the Brazils.

**MEXICAN DOLLARS.**—The dollars per Seine are not yet sold. The mail from China being so close at hand, we do not expect that any large amounts will be purchased until the delivery of the letters. The price is, therefore, quite nominal.

**EXCHANGE** for Drafts on India by Banks at 60 days' sight, remains as at the date of our last, viz.:—1s. 11 $\frac{1}{2}$ d. to 2s. 0 $\frac{1}{2}$ d. for Bombay, and 1s. 11 $\frac{1}{2}$ d. to 2s. 0 $\frac{1}{2}$ d. for Calcutta; Madras, 1s. 11 $\frac{1}{2}$ d. to 2s. Bills with Documents, Bombay and Calcutta, 1s. 11 $\frac{1}{2}$ d.

**INDIA GOVERNMENT LOAN NOTES** are without much change, perhaps rather weaker. We quote Five-and-a-Half per Cents. 100 to 100 $\frac{1}{2}$ , and Five per Cents. 93 $\frac{1}{2}$  to 94 $\frac{1}{2}$ .

The report of Messrs. Haggard and Co., dated this day, observes:—

During the past week our market has been rather quiet, and prices have rather tended downwards, more especially as regards Bar Silver and Mexican Dollars. The imports, which have been moderate, include the Tyne from Brazils, with £104,000; the Southampton from Melbourne, with £87,000; and some moderate amounts of silver from the Continent, and gold from Constantinople. The exports comprise the Tagus to Lisbon, with £3,022 gold; the Athens to the Cape of Good Hope, with £20,000; the Europa to Boston, with £25,000 gold; the Oneida to the Brazils, with £15,000 silver and £960 gold; the Edinburgh to New York, with £84,000; and about £150,000 gold to the Continent. The demand for gold to the Continent has somewhat fallen off, but some amounts have been sent to America; and, owing to the fall in sterling exchange, some further considerable amounts are likely to be sent out. The Persia is expected to take about £200,000 gold. The amount of gold sold to the Bank of England is £113,000, and the amount withdrawn £40,000. Bar Silver has been almost entirely without demand and the price has receded to 5s. 1 $\frac{1}{2}$ d., with a downward tendency; that by the Atrato has not yet been sold. Dollars are also very dull, and in the absence of orders, the large quantity in the Atrato is likely to be sold at a considerable reduction from the last price.

#### THE EXCHANGES.

The Continental Exchanges this week have experienced, in most instances, a further improvement. The tendency this afternoon was still favourable.

#### FRENCH FINANCE.

At Paris there will shortly be an issue of £10,000,000 or £12,000,000 of new railway bonds.

#### NEW ZEALAND SIX PER CENT. LOAN.

Tenders will be received in London until the 20th instant for New Zealand Six per Cent. Bonds to the extent of £150,000. These bonds have thirty years to run, and are for £100 each. Both principal and interest will be payable in London. The money is wanted for the public service of the colony, and the loan is duly sanctioned by an Act of the General Assembly of New Zealand. The tenders will be publicly opened and read, on the 20th, at the Union Bank of Australia, a sealed minimum being previously laid on the table. A payment of 10 per cent. is to be made on the purchaser being declared, and the balance of the loan is to be paid at various dates up to the 21st October next.



## EAST INDIAN RAILWAY LOAN.

The following important circular has been issued this evening by the directors of the East Indian Railway Company:—

East Indian Railway Company, Alderman's-walk, New Broad-street, London, E.C., 7th May, 1861.

SIR,—At the special general meeting held on the 30th ult., it was resolved that the capital of the company be increased from fourteen to twenty millions sterling. Of the six millions of additional capital thus created, it is intended to apply about three millions to the completion of the main line to Delhi, leaving the balance available for expenditure on the Jubbulpore line. With the view of limiting as much as possible the demand for capital for the purposes of Indian railways, the Secretary of State has determined, with the concurrence of the directors of the company, that the construction of the Jubbulpore line shall not be proceeded with for the present. The amount of capital which the Board have now to deal with is therefore £3,000,000, to be expended during the present and the following years. Of this they have determined to raise in the first instance £2,000,000—namely, £1,000,000 in debentures for five years renewable for a second term of five years at the option of the holder, and convertible into shares, upon giving one month's notice after the expiration of twelve months from their date of issue, and bearing interest at the rate of 5 per cent. per annum, payable half-yearly by coupon at the Bank of England, under the guarantee of the Secretary of State for India, and—£1,000,000 in 50,000 shares of £20 each, also with a guarantee of interest at the rate of 5 per cent. per annum, under the terms of the contract with the Secretary of State for India.

The debentures may be paid in full or by four equal instalments at intervals of three months. The debentures will be dated on the 1st April, 1861, and will bear interest from that date on all monies paid on or before the 31st May instant.

The 50,000 shares will in deference to the views expressed at the general meeting, be issued with a deposit of £2 per share, payable on allotment, and the remaining £18 per share will be called for in the smallest sums, and at the longest intervals which the exigencies of the company will admit of. Subscribers will at the same time have the option of paying the shares in full at any time, and of converting them into stock.

The Board of Directors will be obliged by your informing them through the accompanying forms on or before the 18th May instant, whether you are disposed to subscribe for any portion of either description of these securities, and to what extent. —I am, sir, your obedient servant, D. I. NOAD, Secretary.

## THE BANK OF ENGLAND AND THE BULLION TRADE.

The large amount of specie by the West India packet which arrived at Southampton on the 28th ult. was delivered on Tuesday to the bullion brokers. The length of time occupied by the Bank of England in weighing the supplies of silver by the West India steamers is seriously complained of by the merchants, the loss of interest being considerable. A representation to the Bank, requesting that the bullion department may be kept open later than three o'clock when a supply of silver is there awaiting delivery to the bullion brokers, has already been signed by some of the most eminent houses in the City.

## A BANKER'S HALF-HOLIDAY.

The Birmingham bankers have arranged for a half-holiday once a week, and the day fixed upon is Wednesday, as a leisure day in that town.

## THE LEGALITY OF THE COUNTRY BANKERS' CLEARING.

A case of considerable importance to country bankers has just been decided by the Court of Common Pleas. The arrangement known under the name of the country clearing was commenced in November, 1859, and has been generally adopted by the country bankers. On Friday, the 10th of July, 1859, Mr. Hare paid into the bank of Messrs. Henty and Co., at Worthing, a check drawn on Messrs. Whitfield and Co., at Lewes. This check was remitted in the usual manner to Messrs. Lubbock and Co., and passed, in course, through the country clearing, reaching Lewes on the Monday, when it was returned unpaid. The question was whether Messrs. Henty and Co. were justified in so treating the check, or whether they were not bound to have sent it direct to Messrs. Whitfield and Co. by the post of Friday. The Court has now decided this point in favour of Messrs. Henty, and thus, as it would seem, established the legality of the country clearing.

## THE CHINA AND JAPAN STEAM NAVIGATION COMPANY.

An undertaking of importance was announced this evening, under the title of the China and Japan (Coast and River) Steam Navigation Company (Limited). The object of this undertaking is to meet the growing demands of our expanding commerce in the Eastern seas, by establishing a regular and speedy communication along the extensive line of coast in China, and in the inner waters of that empire. At present the old China junks, or European sailing vessels, are alone known in the trade, with the exception of a small number of steamers owned by private firms. The Company proposes to construct a fleet of steamers. With proper caution it will begin, in the first instance, with six, and will increase the number as opportunity serves. It is also proposed ultimately to extend the company's operations, so as to embrace a service between China and Japan. The auspices under which the undertaking is brought forward are of a character to inspire confidence. Of the capital (£300,000) the first issue is to be £150,000, of which £25,000 will be reserved for China. Great support has already been secured.

## THE CHINA MAILS.

The Post-office authorities have notified to-day that the second monthly mail to Penang, Singapore, and China, despatched on the 20th via Southampton, and on the 26th of the month via Marseilles, will be dis-

continued after June next. Beginning with July, therefore, the mails for the above-mentioned places will be forwarded by way of Southampton on the 4th, and by way of Marseilles on the 10th of each month.

## TELEGRAPHIC ARRANGEMENTS.

The Submarine Telegraph Company have notified that, in addition to being able to send telegrams to Marseilles, Trieste, and Malta, to catch the outward mails to India, China, Australia, Egypt, &c., they can be sent to Corfu and Smyrna, as steamers leave the former place direct for Alexandria on the 13th and 29th of every month, and from the latter place every alternate Sunday in the month, commencing from the 12th inst.

## BUENOS AYRES BONDS.

Buenos Ayres letters of the 29th March last bring the satisfactory news that Senor De la Riestra had resumed his old post of minister of finance. The present packet has a remittance of about £45,000 for account of the bondholders—say one half-year's interest and sinking fund on the original as well as the deferred stock, according to the agreement.

## MEXICAN BONDS.

The following memorandum from the Committee of Mexican Bondholders was published on Tuesday. It has excited comment from the discouraging bias which it displays:—

The Committee of Mexican Bondholders have received advices from Mr. Whitehead, dated Mexico, the 4th ult. He had been unable to make any progress in anything, the Government being so entirely absorbed in the difficult task of finding means to get through the day as to be in no condition to attend to him. The *Estafette* of the 2nd ult. says:—"It is no longer penury, it is distress—it is no longer bankruptcy, it is hideous misery;" and the leading Government papers already begin to talk of another suspension of payment being a matter of necessity. Raising supplies by laying on taxes nobody seemed to think practicable under the present system of government, and the general opinion was that without foreign intervention, the country was in serious danger of falling asunder under such a state of the finances. All the duties in Colima up to November next had been anticipated to defray the expenses of the Tepic campaign, and this after the assurances of the Government so lately given of their having issued strict orders to all the collectors to comply scrupulously with the decree of the 23rd of January, 1857. In short, everything remained in a very unsettled state, and the Government appeared to be unable to put down the scattered reactionary bands under Megia, Marquez, Vecario, and others. Captain Aldham was going on as well as could be expected.

## THE TURKISH GUARANTEED LOAN.

The numbers are published of the bonds, amounting to £54,000, of the Turkish Guaranteed Four per Cent. Loan which had been drawn for redemption, and will be paid off at the Bank of England on the 1st August.

## WAR RISKS.

The extra rate given yesterday at Lloyd's on English vessels from the American Gulf ports to this country was 15s. per cent.; and the same premium was paid on American ships outward bound to English colonies. The war risk on vessels from Savannah is equal to about £6. 6s., with a return of £3. 3s. for neutrals, the special contingencies affecting ships under neutral flags being those of blockade and bombardment.

## THE COLONIAL WOOL SALES.

The second series of Colonial Wool Sales commenced on Thursday. The catalogue comprised the following, viz.:—254 bales Sydney and Moreton Bay, 1,337 bales Port Philip, 776 Van Diemen's Land, 211 bales Adelaide, 20 bales New Zealand, 272 bales Cape—2,870 bales. The attendance of buyers, both home and foreign, is good; and there is no alteration in prices compared with those current at the last sales. The quantity arrived since the last sales is as follows:—Sydney, 12,611 bales; Victoria, 21,322; Van Diemen's Land, 4,554; Adelaide, 11,735; New Zealand, 1,052; Swan River, 1,000; Cape of Good Hope, 7,568—total, 59,842 bales.

## RAILWAY TRAFFIC.

The South-Eastern Railway traffic return shows this week a decrease of £836; the Brighton an increase of £323; the London and North-Western, a decrease of £7,351, owing chiefly to Chester Races, which fall one week later this year; the Great Western, a decrease of £2,140; the Great Northern, a decrease of £1,966; the London and South-Western, an increase of £1,685; the Eastern Counties, an increase of £1,223; the Midland, a decrease of £1,420; the Lancashire and Yorkshire, an increase of £1,052; the Manchester, Sheffield, and Lincolnshire, a decrease of £59; and the North-Eastern, a decrease of £593.

The traffic receipts of the Great Western Railway of Canada for the week ending April 19 were £9,970 sterling, being £829 more than in the corresponding week of last year.

The traffic receipts of the Grand Trunk Railway Company of Canada for the week ending April 20 were £15,954 sterling, being £1,520 more than in the corresponding week of last year.

The traffic on the 1,004 miles of the South Austrian line of the Lombardo-Venetian Railway Company for the week ending April 29, was



£43,271, being £17,087 more than in the corresponding week of 1860 on 687 miles; and that on the Lombardo-Venetian line £4,557, showing an increase of £1,184. The receipts on the Central Italy branch from Plaisance to Bologna, a distance of 91 miles, were £3,293, being £942 more than last year.

## RAILWAYS.

The directors of the Ottoman (Smyrna to Aidin) Railway Company have issued a supplemental report, descriptive of the present position of the undertaking and of the progress which has been made. The line is open for twenty-seven miles from Smyrna, and trains are running regularly. It is intended to open an additional distance of four miles in the first week in May, and eight miles more in July, which will intercept the whole traffic of Aidin and of the Meander Valley. The original estimates, which showed a net profit of 12 per cent., irrespective of any passenger traffic, "have been confirmed by the highest mercantile authorities on the spot since the line was opened." The passenger traffic on the line of twenty-seven miles now in operation has been unexpectedly favourable. The capabilities of the country for producing wheat and cotton are very highly spoken of.

At a special meeting of the Ottoman Railway Company held to-day, the chairman stated that a communication has been made to the board to the effect that the Sublime Porte will be prepared to nominate one or two additional members to the council. In order that this desirable arrangement may be made, the meeting was adjourned, to give time for obtaining and sanctioning the nominations, of which due notice will be given.

The chairman of the Scinde Railway Company has received the following telegram from the agent, announcing the opening of the railway throughout. This is the first complete line in India. The rapidity with which the works have been pushed forward (observes the *Daily News*) reflects great credit upon Mr. Andrew and his colleagues at the Board:—"Kohu, April 8, 1861.—I have arrived here with the first train from Kurrachee to-day. Road in good order."

The following communication was addressed on Tuesday by the directors of the Pernambuco Railway Company to the railway department of the Stock Exchange:—

Recife and Sao Francisco Pernambuco Railway Company  
(Limited), May 7.

Dear Sir,—Referring to my letter to you of the 12th February last, I am directed to make known to you that late last evening the chairman of this Company was officially informed by his Excellency the Brazilian Minister, that his Government is now satisfied that the Company is entitled to make calls up to £20 per share, that the shareholders are bound to pay them as and when made, and that his Government is prepared so to pay the calls upon all shares acquired by it.

All restrictions, therefore, upon the transmission of shares to Brazil, for the purpose of being registered in that country, are, so far as this Company is concerned, now removed.—I am, &c., (Signed) W. H. BELLAMY, Secretary.

M. Slaughter, Esq., Railway Secretary, the Stock Exchange.

P.S.—I have further to mention that the chairman at the same time understood from his Excellency that his Government had decided to suspend the operation of the law of the 22nd August, 1860, authorising the conversion of railway shares into Brazilian stock—as respects all railway companies, whether in Brazil or in this country. W. H. B.

Mr. Frederick Gaussen has announced himself as a candidate for the vacant seat at the Board of the London and Blackwall Railway Company.

The directors of the Madras Railway Company have issued their eighteenth report, which was adopted at the meeting this day. It describes the progress of the works, the result of which, so far, is, that 257 miles are now open and at work, and the movement of the traffic, which is thought satisfactory, considering the prevalence of cholera and the partial failure of the crops. Throughout the half-year no accident of any kind has occurred. It is announced that the attention of the directors and their officers continues to be earnestly given to the means of increasing the traffic receipts and diminishing the working charges.

A special meeting of the Great Western Railway Company is called for the 17th inst., to approve thirteen Bills now pending in Parliament, some of which are of an important character.

An extraordinary meeting of the Caledonian Railway Company is called for the 21st inst., at Glasgow, to consider various Bills now pending in Parliament, some of which authorise the construction of branches by the Company.

A special meeting of the West Midland Railway Company is called for the 30th inst., to authorise a lease to the Great Western Railway Company "of all that portion of the undertaking of the West Midland Railway Company to which the powers of leasing under the existing Acts of Parliament apply." It is evident from this that Parliamentary sanction to this portion of the project is not to be applied for. Application is, however, to be made to Parliament "for any further powers which may be required for the amalgamation of the Great Western Railway Company and the West Midland Railway Company, and their undertakings, or for the lease or purchase of the whole undertaking of the West Midland Railway Company to or by the Great Western Railway Company."

An extraordinary meeting of the Tewkesbury and Malvern Railway Company is called for the 21st inst., to authorise the exercise of the Company's powers for borrowing upon mortgage or bond a sum of £48,000.

A general meeting of the Eastern Bengal Railway Company is convened for the 28th inst.

## BANKS.

At the annual meeting on Thursday of the proprietors of the National Provincial Bank of England, the directors' report was agreed to. It recommended, in addition to the half-yearly dividend already paid, a bonus of 10 per cent., making the total distribution for the year 18 per cent., free of Income-tax.

The annual meeting of proprietors of the Bank of British North America is called for the 4th of June.

An extraordinary meeting of shareholders in the London Joint-Stock Bank is called for the 30th inst., to elect a director in the room of Alderman Sir G. Carroll, deceased. Mr. G. T. Brooking is a candidate.

The annual meeting of proprietors of the Ionian Bank is called for the 30th inst.

At a meeting of the shareholders of the Western Bank of Scotland, on the 3rd inst., a resolution to empower the liquidators to accept the compromise of £200,000 offered by certain of the directors was carried.

## ASSURANCE COMPANIES.

At the twenty-seventh annual meeting of the Universal Life Assurance Society, held on Wednesday, a reduction of 45 per cent. on the premiums (being 5 per cent. more than last year) was declared. The outgoing directors—the Hon. James Byng, Mr. Serjeant Jones, and Sir Macdonald Stephenson—were re-elected, and the proceedings terminated with a cordial vote of thanks to the chairman and directors for their successful exertions.

At the thirtieth annual meeting, held on Tuesday, of the Scottish Equitable Life Assurance Office, the report showed that during the year ending the 1st of March last 402 policies were effected for an aggregate of £201,775, yielding £6,260 in annual premiums; that the amount of existing assurances is £5,404,759; of the accumulated fund, £1,330,085; and of the annual revenue, £196,802.

The annual general meeting of the Law Fire Insurance Society is called for the 28th inst.

The annual meeting of the United Kingdom Temperance and General Provident Institution is called for the 27th inst., when the bonus on the last five years' business will be announced.

Notice is given that the transfer books of the Reversionary Interest Society, will be closed on the 31st inst. and re-opened on the 6th of July next.

## OTHER PUBLIC COMPANIES.

The fourth ordinary general meeting of the Madras Irrigation Company is called for the 30th inst.

The report of the directors of the Inter-Colonial Royal Mail Steam Packet Company recommends a dividend on the original and new shares at the rate of  $7\frac{1}{2}$  per cent. per annum, free of Income-tax, for the last half-year.

At the annual general meeting of the Peninsular and North African Steam Navigation Company, held on Wednesday, Capt. George Bayley (Elder Brother of the Trinity House) in the chair, the accounts submitted were unanimously adopted. The dividend declared was 4 per cent., payable on the 1st of June. A complimentary vote of thanks was given to the directors.

In the Bankruptcy Court on Tuesday a call of £3 per share was made in the case of the Cardiff and Caerphilly Iron Company (Limited). The shares in this undertaking were of £5 each. Only £1 per share has yet been paid on them.

## THE STOCK AND SHARE MARKETS.

The English Funds have not experienced any fluctuations of striking importance this week, but the tendency has been slightly downwards, owing chiefly to the increased demand for money, combined with the events in America. On Friday last, Consols closed at  $91\frac{3}{4}$  to  $\frac{7}{8}$  for cash, and 92 to  $\frac{1}{4}$  for the 6th June. To-day the final quotations were, respectively,  $91\frac{5}{8}$  to  $\frac{3}{4}$ , and  $91\frac{7}{8}$  to 92. The decline is, therefore,  $\frac{1}{8}$  per cent.

The "continuation" on Consols to the June account was 5-16 to  $\frac{3}{8}$  per cent. up to the close of the settlement yesterday.

The Indian Five per Cent. Stock was last quoted to-day  $101\frac{1}{2}$  to  $\frac{3}{4}$  for the account, being dull, owing to rumours of a coming loan; the Five per Cent. Rupee Paper,  $93\frac{1}{2}$  to 94; the Five-and-a-Half per Cent.,  $99\frac{3}{4}$  to 100, being lower; and India Bonds, 22s. to 15s. dis., being still heavy.

Owing to the increased demand for money, a further decline of 3s. to 4s. has taken place in Exchequer Bills, which were quoted this afternoon, 10s. to 5s. dis.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{3}{8}$ ,  $\frac{3}{4}$ ,  $\frac{7}{8}$ ; ditto for account, June 6, 92; Three per Cents. Reduced,  $89\frac{3}{4}$ , 90,  $89\frac{1}{4}$ ; New Three per Cents., 90,  $82\frac{3}{4}$ ,  $\frac{3}{4}$ ,  $\frac{7}{8}$ ; Five per Cent. Annuities,  $107\frac{1}{4}$ ; Bank Stock,  $233\frac{1}{2}$ ,  $232\frac{1}{2}$ ,  $234$ ,  $232$ ; India Stock, 225; ditto Five per Cent. Stock,  $101\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{4}$ ; ditto for account,  $101\frac{3}{8}$ ,  $\frac{3}{4}$ ,  $\frac{1}{4}$ ; ditto Four per Cent. Debentures, 1858,  $96\frac{3}{8}$ ; ditto 1859,  $96\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; ditto Bonds, 15s., 20s. dis.; Five per Cent. Enforced Rupee Paper, 94; ditto Five-and-a-Half per Cent.,  $100\frac{1}{4}$ ; and Exchequer Bills, 5s., 10s. dis.



The Foreign Stock Market has been rather heavy. A reaction of  $\frac{3}{4}$  to 1 per cent. has taken place in Turkish Bonds. A fall of like amount is observable in Mexican Bonds, which seem to be held to some extent on speculation in the Stock Exchange. Owing, however, to the satisfactory character of the financial intelligence from Buenos Ayres, the bonds of that State have improved to  $90\frac{1}{2}$  to  $91\frac{1}{2}$ . They are remarkably well held.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices last Friday.		Closing Prices this day.
Brazilian 5 per Cent. ..	98 100	..	98 100
" 4 $\frac{1}{2}$ " ..	87 88	..	87 88
Buenos Ayres 6 " ..	88 90	..	90 92
Do. Deferred " ..	27 $\frac{1}{2}$ 28 $\frac{1}{2}$	..	28 30
Chilian 4 $\frac{1}{2}$ " ..	81 83	..	81 83
Dutch 4 " ..	98 $\frac{1}{2}$ 99 $\frac{1}{2}$	..	98 $\frac{1}{2}$ 99 $\frac{1}{2}$
" 2 $\frac{1}{2}$ " ..	64 65	..	64 65
Mexican " ..	23 $\frac{3}{4}$ 23 $\frac{3}{4}$	..	22 $\frac{3}{4}$ 22 $\frac{3}{4}$
Peruvian 4 $\frac{1}{2}$ " ..	94 95	..	94 95
" 3 " ..	72 $\frac{1}{2}$ 73 $\frac{1}{2}$	..	72 $\frac{1}{2}$ 73 $\frac{1}{2}$
Russian 5 " ..	101 $\frac{1}{2}$ 102 $\frac{1}{2}$	..	102 103
Do. 4 $\frac{1}{2}$ " ..	91 92	..	91 92
" 3 " 1859 ..	60 $\frac{1}{4}$ 60 $\frac{3}{4}$ ex d.	..	60 $\frac{1}{4}$ 60 $\frac{3}{4}$
Spanish 3 " ..	50 $\frac{1}{2}$ 50 $\frac{1}{2}$	..	50 $\frac{1}{2}$ 50 $\frac{1}{2}$
" Deferred " ..	42 42 $\frac{1}{2}$	..	42 $\frac{1}{2}$ 42 $\frac{1}{2}$
Sardinian 5 per Cent. ..	80 82	..	80 82
Turkish 6 " 1854 ..	71 $\frac{1}{4}$ 71 $\frac{3}{4}$	..	70 $\frac{1}{2}$ 71
" 6 " 1858 ..	56 $\frac{1}{2}$ 57	..	55 $\frac{1}{2}$ 56
" Grnd. 4 per Cent. ..	100 $\frac{3}{4}$ 101 $\frac{1}{4}$	..	100 $\frac{1}{2}$ 101
Venezuela 3 per Cent. ..	19 20	..	19 20

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Four-and-a-Half per Cents., 1860,  $87\frac{3}{4}$ ; Buenos Ayres Deferred,  $28\frac{1}{2}$ ; Dutch Four per Cent. Certificates,  $99\frac{1}{4}$ ; Mexican Three per Cents.,  $22\frac{3}{4}$ ; ditto for account,  $22\frac{3}{4}$ ; Russian Three per Cents., 1859,  $60\frac{1}{2}$ ,  $61\frac{1}{2}$ ; Sardinian Five per Cents., for account,  $80\frac{1}{2}$ ; Spanish New Deferred Three per Cents., for account,  $42\frac{3}{4}$ ,  $\frac{1}{2}$ ; Turkish Six per Cents., 1854, for account,  $70\frac{1}{2}$ ,  $71$ ; ditto Six per Cents., 1858,  $55\frac{1}{2}$ ; ditto, for account,  $55\frac{1}{2}$ ,  $\frac{1}{2}$ ,  $\frac{3}{4}$ ; ditto £100 Bonds,  $58\frac{1}{2}$ ; ditto Guaranteed Four per Cents.,  $100\frac{3}{4}$ .

The market for English Railway Stocks this week has exhibited decided depression. Although several of the leading stocks are scarce for immediate transfer, speculative sales have been freely pressed on provincial account, owing to a belief that trade in the manufacturing districts will yet be prejudiced by the civil war in America. The unfavourable traffic return of the London and North-Western Railway has contributed to aggravate the fall. The downward movement continued until yesterday, when the speculators for the fall bought back, causing a sharp rally. To-day the market was again weaker.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian ..	97 97 $\frac{1}{2}$	96 $\frac{1}{2}$ 96 $\frac{3}{4}$	..	$\frac{1}{4}$
Eastern Counties ..	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	48 $\frac{1}{2}$ 49 $\frac{1}{2}$	..	1
Great Northern ..	111 112	109 $\frac{1}{2}$ 110 $\frac{1}{2}$	..	$\frac{1}{2}$
Great Western ..	72 72 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	..	$\frac{1}{4}$
Lancashire and Yorkshire ..	110 $\frac{1}{2}$ 110 $\frac{3}{4}$	109 109 $\frac{1}{2}$	..	$\frac{1}{4}$
London, Brighton, & South-Coast	119 120	119 120	..	..
London and North-Western	95 $\frac{1}{2}$ 95 $\frac{3}{4}$	93 $\frac{1}{2}$ 93 $\frac{3}{4}$	..	2
London and South-Western	95 96	94 $\frac{1}{2}$ 95 $\frac{1}{2}$	..	$\frac{1}{2}$
Midland ..	123 $\frac{1}{2}$ 123 $\frac{3}{4}$	120 $\frac{3}{4}$ 121 $\frac{1}{4}$	..	$\frac{1}{2}$
North British ..	63 63 $\frac{1}{2}$	62 $\frac{1}{2}$ 62 $\frac{3}{4}$	..	$\frac{1}{4}$
North Staffordshire	4 $\frac{1}{2}$ 4 $\frac{3}{4}$ dis.	4 $\frac{1}{2}$ 4 $\frac{3}{4}$ dis.	..	..
South-Eastern ..	81 $\frac{1}{2}$ 82 $\frac{1}{2}$	80 80 $\frac{1}{2}$	..	$\frac{1}{4}$
South Wales ..	..	63 65	..	..
North-Eastern, Berwick stock	103 $\frac{1}{2}$ 104 $\frac{1}{2}$	101 $\frac{1}{2}$ 102 $\frac{1}{2}$	..	2
North-Eastern, York stock	91 $\frac{1}{2}$ 92 $\frac{1}{2}$	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	..	2
West Midland—Oxford ..	48 49	47 48	..	1

There has been considerable business in Lombardo-Venetian Railway shares, which, after touching  $\frac{1}{2}$  premium cum div., closed to-day at  $\frac{5}{8}$  to  $\frac{1}{2}$  dis. ex div.

There have been a number of inquiries for Ottoman Railway shares, which have experienced a further improvement.

The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance,  $3\frac{1}{2}$  to  $\frac{7}{8}$  prem.; Thames and Mersey Marine, 15-16 to 1 1-16 prem.; Universal Marine Insurance,  $\frac{5}{8}$  to  $\frac{3}{4}$  prem.; London and Provincial Marine,  $\frac{1}{8}$  dis. to  $\frac{1}{8}$  prem.; East India Irrigation,  $\frac{3}{8}$  to  $\frac{1}{2}$  dis.; and Natal Land,  $\frac{5}{8}$  to  $\frac{7}{8}$  prem.

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 69.15, and closed at 69.35 both for money and the account, being  $\frac{1}{8}$  per cent. higher than on Wednesday, and  $\frac{1}{4}$  per cent. higher than on last Friday.

#### AMERICAN SECURITIES.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

The market in London for American Securities continues very sensitive to the tenor of advices by each mail as it arrives. The serious character of those last received has produced a depressing effect on States Stocks and Railroad Bonds; the latter are more freely offered for sale without meeting buyers, although, in many cases, a price would be accepted which would leave a large margin on the last quotations received from New York. Illinois shares have been largely dealt in from 38 to 40 dis., closing 39 $\frac{1}{2}$  dis. exactly. Erie shares have ruled from 18 $\frac{1}{2}$  to 19 $\frac{1}{2}$ .

Recent American advices mention the declaration of the under-mentioned half-yearly railway dividends, viz., Cincinnati, Hamilton, and Dayton Three-and-a-Half per Cent., and Pennsylvania Central Three per Cent., both payable May 15.

The annual meeting of shareholders in the Illinois Central Railway Company will be held at Chicago on the 29th inst.

The London agents of the Illinois Central Railway Company on Monday received the following despatch, which affords an idea of the excitement now prevailing in every class of American society:—

Office of the Illinois Central Railroad Company,  
New York, April 23, 1861.

Gentlemen,—We are on the eve of a revolution similar in character to that which convulsed England two centuries since. The aggressions of the South have been submitted to until forbearance ceases to be a virtue, and the public heart has been touched by the gross attack upon the feeble garrison at Fort Sumter. In ten days over 100,000 men have been hastily equipped, and are hurrying towards Washington and the frontier as rapidly as supplies can be sent with them. The general Government thus far has not proved equal to the emergency; the States and the people are ahead, and will carry the Government forward with irresistible force. The Northern States can place 500,000 men in the field in ninety days, if required.

Amidst the chaos of the present moment the value of all classes of property is nominal. In Southern stock securities the most extraordinary fluctuations have occurred. In railway shares we have had a declining, variable market; our shares touched 55, advanced to 62, and yesterday declined to 59. Should the war go on, Cairo is destined to become the most important military post in the interior—both the Ohio, Missouri, and Mississippi can be controlled from that point. We expect to hear to-day that it is occupied by United States troops. Our road is the only avenue to it, and we may be largely employed in conveying troops and munitions of war.

Our traffic the first two weeks decreased 7,097 dols. The Lake is now open, and we hope to gain in the next two weeks. The land sales the past two weeks were 92,458.89 dols.; the collections to 19th, 35,700 dols. Illinois currency based on State stock is so much depreciated that we prefer to make no effort to collect notes at this moment. With larger shipments of produce the difficulty will be obviated.—Yours respectfully, (Signed) THOMAS E. WALKER,

Messrs. Robert Benson and Co., London. Chairman Ex. Committee.

The Illinois Central Railroad Company have issued the following financial statement for the month of March:—

#### LAND DEPARTMENT.

	Dols.
Acres construction lands sold ..	8,037 26 for 134,566 63
" interest fund ..	814 56 for 11,160 34
" free ..	2,169 64 for 33,164 40
Total sales during the month ..	11,021 46 for 178,891 37
To which add town lot sales ..	742 20

Total of all .. 179,633 57

Acres sold since January 1, 1861 ..	31,151 96 for 480,782 98
Acres sold previously (net sales) ..	1,230,273 46 for 16,147,983 91
Total ..	1,291,425 42 16,628,766 89

Construction bonds cancelled in March, 1861 ..	22,000 00
Do. do. do. previously ..	1,812,000 00

Total cash receipts in March, 1861 ..	1,834,000 00
Total receipts since 1st Jan., 1861 ..	61,183 32
Total cash and bonds received to March 31, 1861 ..	184,879 67
Total cash and bonds received to March 31, 1861 ..	4,380,277 69

NOTE.—Cash receipts in March, applicable to cancellation of construction bonds, \$21,830.06; applicable to free land fund, \$4,901.16; applicable to interest fund, \$23,411.42; miscellaneous accounts, \$7,990.68. Total, \$61,183.32.

#### TRAFFIC DEPARTMENT.

Receipts from passengers ..	\$58,439 93
Do. freight ..	153,581 90
Do. mails ..	6,358 33
Do. rent of road ..	5,833 27
Do. other sources ..	1,790 42

Total receipts in month of March, 1861 ..	231,003 85
Total receipts in month of March, 1860 ..	209,994 20

Total receipts since Jan. 1, 1861 ..	829,804 32
Total receipts in corresponding period of 1860 ..	581,176 80

Original land grant, 2,595,000 acres; railway, 706 miles of main track, and 93 miles of sidings; 113 engines; 2,456 cars; funded debt, \$15,575,740.

	1857.	1858.	1859.	1860.
Traffic .....	\$2,293,964 57	\$1,976,578 52	\$2,114,448 98	\$2,721,590 94
Expenses ..	1,791,231 14	1,419,954 80	1,489,579 52	1,693,403 30
	502,733 43	556,623 72	624,869 46	1,028,187 64

#### MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance, gas, water-works, bridge, dock, and miscellaneous shares:—

INSURANCES.—Alliance, British and Foreign, 16 to 16 $\frac{1}{2}$ ; Ditto Marine, 60 to 62; Argus Life, 28 to 32; Atlas, 13 $\frac{1}{2}$  to 14; Church of England, 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$ ; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 22 to 24; Eagle, 6 $\frac{1}{2}$  to 7 $\frac{1}{2}$ ; English and Scottish Law Life, 3 $\frac{1}{2}$  to 4; Equity and Law Life, 7 to 7 $\frac{1}{2}$ ; General, 5 to 6; Globe, 100 to 101; Guardian, 51 to 52; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 135 to 140; Kent Life, 73 to 75; Law Life, 80 to 82; Law Fire, 4 $\frac{1}{2}$  to  $\frac{5}{2}$ ; Legal and General, 6 to 6 $\frac{1}{2}$ ; Liverpool and London, 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ ; London Assurance, 42 to 44; London and Provincial Law, 3 $\frac{3}{4}$  to 3 $\frac{1}{2}$ ; London and Provincial Marine, par to  $\frac{1}{2}$  pm.; Marine, 97 to 99; Minerva, 4 to 5; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6 to 7; Ocean Marine, 3 $\frac{1}{2}$  to  $\frac{7}{8}$  prem.; Pelican, 52 to 55; Phoenix, — to —; Provident, 38 to 40; Rock, 8 $\frac{1}{2}$  to 8 $\frac{3}{4}$ ; Royal Exchange, 300 to 310; Sovereign Life, 2 $\frac{1}{2}$  to 2 $\frac{3}{4}$ ; Star Life, 5 $\frac{1}{2}$  to 6; Sun Fire,



240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom, 4½ to 5; Universal Marine, ¾ to 1 prem.; Victoria, 5½ to 6½.

GAS.—Anglo Romano, 10 to 12; British (Country), 25½ to 26½; Commercial, 34 to 37; City A, 25 to 27; Ditto New, 2 to 3 pm.; Ditto B, 6½ to 7; Crystal Palace District, 12 to 13; Equitable, — to —; European, 11½ to 12; Gas Light and Coke Chart. Co., 71 to 73; Ditto New, 10 to 12 pm.; General United Gas Light Co., 23 to 25; Great Central Gas Consumers, 10 to ½; Imperial Continental Gas, 48 to 50; Imperial, 82 to 84; Ditto New, 24 to 26 pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 63 to 70; Ditto 1st Preference, 29½ to 30½; Ditto Blue Preference, — to —; Ditto Red Preference, — to —; Oriental Gas, ¾ to 1½; Phoenix, or South London, 70 to 72; Ratcliff, 16 to 17; South Metropolitan, 57 to 60; Surrey Consumers, 12½ to 13½; Western Gas, 16½ to 17½; Ditto B, 2½ to 3 prem.

WATER-WORKS.—Chelsea, 21 to 23; ditto New 4½ per cent., 23½ to 24½; East London, 127 to 129; Kent, 100 to 102; Lambeth, 103 to 105; New River London Bridge Annuities, 55; Southwark and Vauxhall, 118 to 120; West Middlesex, 103 to 105.

BRIDGES.—Deptford Creek, 80 to 90; Hammersmith, 24 to 26; Vauxhall, 19 to 21; Waterloo, 4 to 6; ditto, Annuities of £8, 30 to 32; ditto, Annuities of £7, 27 to 29.

DOCKS.—Commercial, 103 to 105; East and West India, 115 to 117; Grand Surrey Loan, 92 to 94; ditto New, 5 per cent. Preference, 25 to 26; London, 49 to 50; St. Katherine, 56 to 58; Southampton, 57 to 60; Victoria, 96 to 98; ditto New, ½ dis. to par.

MISCELLANEOUS.—Abney Park Cemetery, 10 to 12; Assam, 35 to 40; Auction Mart, 40 to 42; Australian Trust, 26 to 28; British and Irish Magnetic Telegraph, 32 to 35; City Bonds (Navigation), 80 to 82; Commercial Road, 64 to 66; Copper Miners of England, 9 to 11; Ditto, Preference, — to —; Corn Exchange, 23 to 25; Electric Telegraph, 94 to 97; Equitable Reversionary, 110 to 115; General Reversionary and Investment Company, 103 to 106; General Steam Navigation, 25 to 27; Kensal Green Cemetery, 25 to 30; London Cemetery, 8 to 10; London Commercial Sale Rooms, 40 to 45; London Institution, 5 to 7; New Brunswick and Nova Scotia, Land, — to —; Price's Patent Candles, 12 to 14; Reversionary Interest Society, 77 to 80; Trust and Loan Company of Upper Canada, 6½ to 7.

#### MISCELLANEOUS.

The death has been announced of Mr. James Malcolmson, one of the senior directors of the Bank of England, and head of the great Bombay firm of Forbes, Forbes, and Co.

The Cambalu has arrived from China with 476,300 lbs. of tea, and 1,414 bales of silk, and the Southern Cross with 689,600 lbs. of tea.

## Mines.

FRIDAY EVENING, MAY 10.

A MODERATE amount of business has been done this week in home mining shares. In East Caradon and East Wheal Grenville there has occasionally been some animation, but the latter have declined during the last few days. Shares in Wheal Unity, Wheal Moyle, Marke Valley, and Lady Bertha have met with numerous transactions.

In the mining market to-day the feature of prominent interest was a rise in East Caradon shares to 24½ “buyers.” East Wheal Grenville were dull, and left off at 43s. to 45s. In other respects the alteration in prices was not of striking importance. There were inquiries for shares in Marke Valley, Lady Bertha, Wheal Unity, Wheal Trelawney, and Cook's Kitchen.

The following prices are reported to us from the Stock Exchange this evening:—

East Alfred, 2½; Copper Hill, 90 to 95; Cook's Kitchen, 21 to 22; East Basset, 95 to 100; East Caradon, 24 to ½; East Grenville, 38s. to 40s.; East Russell, 6½ to ¾; Herodsfoot, 38 to 39; Marke Valley, 7 to ¼; North Downs, 4 to ½; North Treskerby, 24 to 25; Providence Mines, 40 to 42; Rosewarne United, 20 to 22; South Frances, 125 to 135; Stray Park, 35 to 36; Treloweth, 3½ to 4½; West Caradon, 67 to 68; West Rose Down, 11 to 12; West Seton, 335 to 345; Wheal Grenville, 2½ to 3; Wheal Kitty, Lelant, 9 to ½; Wheal Margaret, 50 to 51; Wheal Moyle, 2½ to ½; Wheal Trelawney, 13½ to 14½; Wheal Unity, 19s. to 21s.

The shares of the Labuan Coal Company were quoted to-day 3 to 3½ prem.

St. John del Rey Mining shares have been in demand, and show an improvement. Copiapo and United Mexican Mining are quoted lower. In Colonial descriptions the principal transactions have been in Great Northern Copper (South Australia) which remain steady.

The only new Mining undertaking of which we have to record the introduction this week is the North Hafod Silver Mining Company (Limited). The mines which are to be developed are surrounded by some of the best known adventures in the district. The North Hafod Mine is described as situate upon the great Frongoch lode, a vein of thirty-three feet in width, containing courses of lead ore of excellent quality, nearly solid for an immense length, and from nine to ten feet in thickness. Large courses of ore are opened upon close to the boundary of the company's grant. For their development the most efficient and economical methods are to be adopted. The capital is to be £12,000, and it is anticipated that a good dividend will be realised upon an outlay of £3,000. A very favourable report is put forward from Captain Matthew Francis, whose verdict is always highly thought of.

A box of rich specimens from Great North Tolgus mine has arrived at the offices of the company. From this it is fairly inferred that the lode intersected some ten days or a fortnight since improves as the works are prosecuted.

The following report on Great North Tolgus Mine, dated May 10,

has been received by Mr. T. Spargo, from Captains Wm. Toukin and C. Henwood:—“We are sinking the flat rod shaft upon Wheal Mary lode, with all despatch, by nine men. Since we cut the lode it has improved considerably, and contains more ore every time we take it down. It is at present about two feet wide, with a solid leader of copper ore eight or nine inches wide; the rest of the lode composed of spar, peach, mundie, lead, and copper. Its underlie is about 1½ feet per fathom. We are making preparations for flat rods, &c., as fast as possible.”

The following mining dividends have been declared during the month of April:—

Mines.	Per Share.	Amount.
West Wheal Seton .. ..	£10 0 0	£4,000 0 0
Dolcoath .. ..	8 0 0	2,864 0 0
Wheal Clifford .. ..	5 0 0	2,500 0 0
Polbero .. ..	0 15 0	1,329 0 0
Lisburne .. ..	3 0 0	1,200 0 0
Wheal Basset .. ..	2 0 0	1,024 0 0
Cefn Cwm Brwyno .. ..	4 0 0	800 0 0
East Darren .. ..	1 0 0	300 0 0
Total .. ..	£14,017 0 0	

The annual meeting of the Bon Accord Copper Mining Company is called for the 17th inst.

A cake of silver, from the Wheal Ellen Mine, in South Australia, sold on Wednesday, contained the large quantity of 68 ounces of gold. The cake weighed 4,050 ounces. The gold was, therefore, at the rate of about 97 grains per lb. troy.

At South Wheal Kitty meeting, on the 30th ult., the accounts showed a debit balance of £292. 12s. 2d. A call of 10s. per share was made.

The North Treskerby Mine accounts, presented at the meeting on the 30th ult., showed a debit balance of £190. 14s. 10d. The loss on the two months' working was £85. 6s. 7d.

At Wheal Unity meeting, on Wednesday, the accounts showed a balance of liabilities over assets of £704. 15s. 9d. A call of 2s. 6d. per share was made.

At Pelyu Wood Mine meeting on Tuesday the accounts showed a debit balance of £1,611. 14s. 5d. A call of 2s. 6d. per share was made.

At Redmoor Mine meeting on the 7th inst., the accounts showed a balance of liabilities over assets of £242. 3s. 7d. A call of 6d. per share was made.

At South Frances Mine meeting, a dividend of £1 per share was declared.

At Kelly Bray Mine meeting on Thursday, the accounts showed a credit balance of £17. A call of 2s. per share was made.

The North Phoenix Mine, on the 7th inst., made a call of 3s. per share.

At Merllyn mine meeting, this day, the accounts showed a debit balance of £75. 18s. 2d. A call of 1s. per share was made.

The New Wheal Frances accounts, presented at the meeting this day, showed a debit balance of £82. 18s. 7d. A call of 3s. per share was made.

The Dale Mining Company sold on Monday 20 tons of lead ore at £11. 8s. per ton, and 2½ tons at £6. 5s. per ton.

From East Grenville the subjoined official despatch was received on Wednesday:—“Lode large, 4 feet wide, worth for copper £15 to £20 per fathom, and tin full £10. ‘Horse’ now producing good work for tin.”

#### MERCANTILE EMBARRASMENTS.

A considerable amount of Greek bills fell due on Thursday, and a good deal of anxiety was evinced with respect to them. The day was not unattended with difficulty; but the usual strenuous exertions having been made by the parties interested, only two stoppages were announced, and in each instance it would be more correct to say that payment is suspended. The firms referred to are Messrs. Lascaridi and Co., and Theodore Ralli, Sons, and Co., of Threadneedle-street. The latter must not be confounded with other firms of the same name. Both these houses are highly respectable. Their affairs have been looked into closely, and a considerable surplus is expected, particularly in the case of Messrs. Lascaridi. The liabilities of this house are estimated at £70,000 or £80,000, and those of Messrs. T. Ralli and Co. at £42,000. A few months ago the amounts involved were much larger, but in the interval there has been a great contraction of engagements throughout the Levant trade. The stoppage in each case is resorted to as a measure of prudence, and principally on account of the connection existing between the London firms and others abroad. Messrs. Lascaridi and Co. have carried on a very large business, and have establishments at Marseilles, Constantinople, Beyrout, and at various points in the Black Sea. Messrs. T. Ralli, Sons, and Co., have a branch at Marseilles.

Messrs. T. Ralli, Sons, and Co., have placed their affairs in the hands of Messrs. Coleman, Turquand, Youngs, and Co., the accountants, who will prepare a statement and convene a meeting as soon as possible.

M. Doyen, the sub-Governor of the Bank of France, has left Paris for Constantinople, accompanied by an accountant and M. Cousiniery, the Smyrna banker. The object of this mission is to come to an arrangement with the Greek houses involved by the late failures.



The following is the circular issued on Saturday last by Messrs. P. Hava and Co., whose suspension was mentioned in our last number:—

London, 7, Lothbury, E.C., May 4, 1861.

Gentlemen,—After mature deliberation and consultation with our several friends, we have been advised that we shall best advance the interests of our creditors by at once suspending payment; and, although such a step is most painful to our feelings, we have determined on adopting that course. We have accordingly requested Messrs. Coleman, Turquand, Youngs, and Co., in whose hands we have placed our affairs, to prepare a statement of them, to be submitted to a meeting of our creditors at as early a period as possible. Soliciting your kind forbearance, we remain, &c.,  
P. HAVA & Co.

Messrs. Nicholson and Stone, warehousemen, of Cannon-street West, have stopped payment. The amount of their liabilities is not known, but is not supposed to be large.

The liabilities of Messrs. Nicholson and Stone, amount to about £40,000.

At a meeting on Monday of the creditors of Mr. James Crichton, Baltic merchant, of Dundee, a balance-sheet was presented by Mr. C. F. Kemp, the accountant, showing liabilities expected to rank upon the estate to the amount of £25,515, with net assets estimated at £8,520. The aggregate liabilities are upwards of £120,000, but security, consisting of hemp, jute, &c., has been given for a large portion of them. There are questions in dispute involving nice points of commercial law, and an issue unfavourable to Mr. Crichton would considerably reduce the assets. In order to allow Mr. Crichton time to offer a composition, it was determined to adjourn till Monday next, a liquidation in bankruptcy, although mooted, not being entertained.

A petition under the private arrangement clauses has been presented in the case of Messrs. Churchill, Macmillan, and Co., wood brokers, who recently suspended payment, with liabilities to the amount of about £35,000.

At an adjourned meeting of the creditors of Mr. Joseph Bull, of Ravensdale Iron-works, North Staffordshire, recently held, it was resolved to wind up the estate under the private arrangement clauses.

In the Bankruptcy Court on Tuesday, there were some proceedings of importance in the case of Messrs. Davies and Troughton, bankers, of Shoreditch. The further hearing was adjourned until next Tuesday.

A meeting of the creditors of Mr. Henry Walmsley, an extensive cotton spinner, of Firs Mills, Failsforth, was held on Monday. The balance-sheet shows a deficiency of no less than £104,383, the liabilities being £150,941, and the assets £46,558. After considerable discussion, it was resolved to appoint a committee of investigation, which is to report to an adjourned meeting.

The *Manchester Guardian* of Wednesday says:—"Several power-loom manufacturers in different parts of the district have stopped payment within a few days. To-day it has become known that George Moorhouse, near Burnley, working 1,100 looms, has failed. His debts are stated at £20,000." The same journal states that the circumstances connected with the failure of Mr. Henry Walmsley "have excited a great deal of criticism." His estate shows a deficiency of £104,383, as already mentioned.

A meeting took place on Tuesday, at Manchester, of the creditors of Mr. Joseph Sutcliffe, commission agent. According to an approximate statement, the liabilities reach £32,114, and the assets £13,513. A resolution was adopted appointing a committee of investigation, which is to report to another meeting.

In the Bankruptcy Court on Thursday a certificate of the highest class was awarded to Mr. Wm. Bateman, timber merchant, of Old Broad-street, and underwriter, of Lloyd's.

An adjourned meeting of the creditors of Mr. Jonathan Ketley, railway-carriage builder, was held at the Queen's Hotel, Birmingham, on the 2nd May. An offer was made to pay a composition of five shillings in the pound in four months, this to be guaranteed by a sufficient security; a further instalment of 1s. 6d. in twelve months; and another shilling in eighteen months; and a final shilling in two years. The committee appointed to inspect advised the acceptance of this offer, and creditors to a large amount agreed to do so, others declined; but it was understood the proposal under the Private Arrangement petition would be filed in accordance with the above.

#### FROM THE LONDON GAZETTE OF TUESDAY, MAY 7.

##### BANKRUPTS.

William Matthias Bruster, Swansea, Glamorganshire, letter-press printer.  
Henry Carter, St. Clements, Oxfordshire, painter and plumber.  
George Elliott, Farnham, Surrey, blacksmith and licensed victualler.  
John Pheby, Brudenell-place, New North-road, dealer in hams.  
Robert Pratt, Great Yarmouth, bricklayer and limeburner.  
Charles Bailey and Henry John Hunt Skinner, Colchester, manufacturing chemists.  
George Todd, jun., Cheyne-walk, Chelsea, builder.  
Henry Blake, Shide, Isle of Wight, Hampshire, corn merchant and maltster, and of Portsea, Hampshire, brewer.  
George Royce, Duddington, Northamptonshire, miller and corn and flour dealer.  
John Hickson, Sheffield, builder and contractor.  
Morgan Morgan, Gelligaled, near Pontypridd, Glamorganshire, draper, grocer, and beer-house keeper.  
William Ashbury, Birmingham, engineer.  
Samuel Wood, Liverpool, broker.  
Charles Armstrong, Salford, Lancashire, hotel keeper.

#### FROM THE LONDON GAZETTE OF LAST NIGHT.

##### BANKRUPTS.

Lewis Alpha Lewis, Fleet-street, City, bookseller and book auctioneer.  
Edward Richards Sherren, Westbourne-grove North, Bayswater, builder.  
Joseph Pickering, Suffolk-street, Mile-end, and Mark-lane, City, manufacturing chemist and drysalter.  
Thomas Colley, late of Princes-street, Westminster, tea dealer.  
John Eaton, Attleborough, Norfolk, auctioneer.  
Abraham Harris, Railway-place, Shoreditch, tobacconist.  
Louis Simon, Nottingham, manufacturer.  
William Brew, Liverpool, tailor.  
John Miller, Chandos-street, Covent-garden, bookseller.  
James Martin, Dewsbury, boot and shoemaker.  
John Frederic Ruffe, Coleman-street, bill discounteur.  
Samuel Harvey, Birmingham, gold and silver chain manufacturer.  
John Smith, Patrick O'Neill, and Henry Dawe Leaman, Russia-row, Milk-street, City, warehousemen.

## Literature.

THE IMPORTANCE OF CORRECT BOOK-KEEPING TO MERCHANTS AND TRADERS, WHOLESALE AND RETAIL; with Remarks on the General Employment of Professional Accountants. By Simmons and Elles, Accountants, 81, Basinghall-street, London.

THE object of this sensibly-written little pamphlet is apparent from its title. It is justly observed that although the importance of correct accounts is, by all men of business, universally conceded, the value of an efficient system of book-keeping, adapted to ensure correctness, and suitable to every class of traders, wholesale or retail, is scarcely understood. The writers draw attention to the notorious fact that in many of the largest houses accounts are but imperfectly kept; whilst tradesmen of humbler pretensions seldom make any attempt to register their daily transactions at all. They go on to argue, and with great justice, against the absurdity of the prejudice which exists against the employment of accountants whose assistance, in many cases, might be productive of great advantages. Amongst these advantages especial stress is laid upon the following, viz.:—

Were wholesale houses to give preference, in respect of credit, to those retail customers whose books were superintended and vouched for by an independent accountant, they would sustain far fewer losses than at present.

The deserving retail trader would by this course, to some extent, be protected from the unjust competition with which he now often has to contend, from some apparently thriving, but really insolvent neighbour, whose business is upheld solely by a system of unlimited credit.

The same tradesman when in temporary difficulties would have time and opportunity allowed him to realise his assets, and regain his former position; instead of being forced, as is now too frequently the case, into a course certain to end in insolvency.

In superintending the transactions of the counting-house, the services of the professional accountant would be of essential value, especially in establishments of magnitude, where various departments of business are conducted by different members of the firm. His practised eye would soon discover ill-remunerating branches, which, when once brought under review, would be immediately discontinued.

AMERICAN VESSELS.—LIVERPOOL, Thursday.—Several American vessels have changed hands here at very low rates.

THE WESTERN BANK.—At a meeting of shareholders in this unfortunate concern, held at Glasgow on the 3rd of May, the proposal of compromise made by the liquidators was unanimously adopted.

THE managers and directors of some of the provincial savings-banks have given notice that the banks will be open twice a week in future, instead of once.

PAUPERISM IN ENGLAND AND WALES.—Returns have been issued which show that the paupers in March, 1861, as compared with those in March, 1860, have increased 17,366, or 2.08 per cent.; but compared with 1859, they have decreased 3,516, or 0.41 per cent. The paupers in receipt of relief on the last day of the last week of March, were 856,496 in 1859; 835,614 in 1860; and 852,980 in 1861.

THE *Toronto Globe* states that the public accounts of Canada for the past year exhibit a deficit of 2,289,916 dols. Among the "items peculiar to the year" is the expense of receiving the Prince of Wales, amounting to 204,884 dols.

FOREIGN-OFFICE, MAY 6.—The Queen has been pleased to approve of Mr. Johann Friedrich Wilhelm Niebuhr as Consul at Rangoon for his Majesty the King of Prussia.

GALWAY, TUESDAY.—The Atlantic Royal Mail-steamer Parana sailed for Newfoundland and New York at three P.M. to-day, with four hundred and sixty-one passengers and the latest telegrams.

It results, from official returns made to the English, French, and Prussian Governments relative to the movement of passengers on railways, and the accidents which take place, that there is one death out of every 4,500,000 passengers, and one wounded out of every 381,000. These calculations are made, as regards England, on the passenger traffic from 1848 to 1853; for France, from 1835 to 1856; and Prussia, from 1851 to 1856. Similar calculations made for the traffic by the diligences, for 1846 to 1856, give one death for every 355,463 passengers, and one wounded for every 29,872. There is, therefore, more than twelve times more danger in travelling by coach than by rail.



## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, MAY 10.

The Colonial Produce Markets have presented rather a quiet aspect, yet former quotations are, with some few exceptions, maintained. More enquiry prevails for Rice, owing to the great advance paid on Carolina. Quotations of East India close 3d. to 6d. higher, and extensive sales have taken place in cleaned. The Continental Grain crops are said to have sustained injury by frost. Coffee remains steady, coloury kinds of Ceylon finding ready buyers at full rates. Further parcels of Trinidad Cocoa have been sold at about last week's value, and a Government contract for 150 tons is advertised. The Sugar market remains flat, and where holders pressed sales a decline of about 6d. per cwt. has ensued. 62,500 baskets Java will be brought forward by the Netherlands Trading Company on the 28th inst. Fine grades of Bengal Saltpetre still attract attention, these obtaining a rise of 6d. per cwt. The business in Tea has been smaller than usual, and to-day the market is inactive. Rum is still purchased in only moderate quantities, at about previous rates. The transactions in Sago have been of trivial amount; small parcels have been sold privately at 16s. The Cotton market has again been buoyant, and the better qualities of Sawginned have been eagerly taken at an advance of 3d. per lb., while other kinds have risen only 1d. per lb.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MAY 10.

Since our report of last week, very little change has occurred in the Tallow Market. The business for consumption has been steady, but with a rather slackened demand, partly owing to the advance of the season, and also to the fact of the trade having bought rather freely during the previous week. The supply of "sorts" has been moderate, and new Y.C. being still firmly withheld from consumption by the monopolists, we might look for a possible advance in prices of the former were this not kept in check by the old Y.C. tallow, which holders now are of course anxious to dispose of, the character of this tallow, however, renders this a matter of difficulty, as in most instances, it is not adapted to the requirements of the trade at this season. As the bulk, however, of the entire stock of tallow in London will probably be released in a month or two from its present restricted position, and will be on the market (as old Y.C.) we may reasonably hope for a better demand, as a very large portion of it being of 1860-1 import, is, of course, still in sound condition, and adapted for all the ordinary purposes of the trade; and the quantity submitted will probably render it attainable at moderate prices, even though the existing monopoly be further maintained by the appropriation to that purpose of the next season's import. This latter contingency, however, is, to say the least, a rather doubtful matter, and but very few circumstances at present indicate its probable accomplishment.

To-day the speculative business has been very limited. The quotations are for new Y.C. Tallow 58s. 3d. ready delivery; 58s. May and June; and 55s. per cwt. October to December.

The arrivals for the week ending the 9th inst., were 62 casks; deliveries, 1,371 casks; stock, 68,035 casks; showing a decrease of 1,309 casks.

**Town Tallow** has steadily maintained its position of the former week, but the melters have had no difficulty in meeting the trade demand. To-day there is again no alteration, 57s. 3d. per cwt., or 54s. 9d. net cash, being the "letter price." Fat, 2s. 11 1/4d. per stone of 8 lbs.

The following are the particulars of to-day's public sales:—

**Y.C.**—10 casks of unbracketed were offered of middling quality, and were sold at 51s. to 51. 3d. per cwt.

**Odesa.**—Business in this article has been steady during the week; prices in general having been fully maintained, especially for best qualities. 385 casks were offered to-day, all of which were sold; good sheep at 54s. 6d. to 55s. 6d.; fine ox at 53s. to 53s. 3d.; second quality 52s. to 52s. 6d.; mixed descriptions 49s. to 52s. for a portion, rather old, and bleached; and 51s. 9d. to 53s. 9d. per cwt. for dark to fine quality.

**South American** has not attracted much notice, and the business transacted since our last has been small, 200 casks and 358 boxes were offered to-day. Fine box tallow brought 54s. 3d. to 55s.; second quality 52s. 3d., good body, but rather brown; 54s. 6d. was paid for good quality in pipes; 51s. and 53s. 9d. for dark to fair, sound descriptions; and 50s. 3d. to 50s. 9d. for tallow mixed with grease, but of fair body and colour. About 90 casks were sold, and nearly all the boxes.

**Australian.**—Supplies have continued very short, and we have heard of no transactions until to-day, when 134 casks were offered for sale by auction, of which one half were sold. Good to fine ox tallow at 51s. 9d. to 52s. 9d. per cwt.; lower mixed qualities being neglected. There is no sheep tallow in the market.

**East India.**—90 cases were offered of fair colour and body, but not quite free from water. They were bought in at 50s. per cwt., 49s. bid.

**Ibrail.**—15 skins were offered—5 fine sheep, 10 fine ox; 5 of the latter were sold at 53s. per cwt.

**Cocoa Nut Oil.**—A steady business has been transacted during the week, but the demand has been rather less active, and the quantity offered being large, prices in some instances have been barely maintained. 500 casks Cochins, 175 casks Ceylon, and 531 casks and 9 tanks of Sydney were brought forward to-day. 17 casks of middling Cochins were sold at 46s. 3d. to 46s. 6d., all the superior oil being bought in at 47s. 6d. 50 casks of Ceylon found buyers at 46s. to 46s. 3d. The whole of the Sydney was disposed of (the tanks excepted) at 43s. to 45s. for middling to good sorts, and 46s. to 47s. 3d. per cwt. for fine to extra qualities, some of it being very superior.

**Palm Oil** has continued in moderate demand, and prices have maintained the quotations of last week. At auction to-day 455 casks were offered. Fine Whydah and good Lagos brought 45s. 6d.; inferior to middling sorts showed a rather wide range of prices—say from 41s. 9d. to 44s. per cwt. for dark dull oil to fair red qualities. About 200 casks were disposed of.

**Palm Nut Oil.** Small parcels have been disposed of at former prices. 119 casks were offered to-day, mostly of good quality. It was nearly all sold at 37s. 3d. to 39s. per cwt.

**South American Horse Grease** has been steady, the demand being limited. 97 cases were submitted for public competition, but they were bought in at 38s., there being no offers.—Furnished by Messrs. Culverwell, Brooks, and Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MAY 10.

On Monday, on the receipt of news from America, a very active demand sprang up for cotton, and the sales amounted to 20,000 bales. Prices of some descriptions of American, compared with the previous Friday, showed an improvement of 1/4d., and those of Surat 1/4d. to 1/2d. per lb. Although this improvement is maintained, the market has since been less animated, owing to the unfavourable position of the Manchester Market, and the probability of short time being more generally resorted to, in order to reduce the rate of consumption, as well as to enable the prices of yarns and goods to keep pace with the upward movement in the value of the raw material. Our utter dependence upon America for cotton supplies is again viewed with anxiety, and it is to be hoped that this feeling will tempt merchants to afford encouragement for the growth of cotton in India and elsewhere. Meanwhile, however, only high prices can adjust the balance between demand and supply.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

No change has occurred to-day; 10,000 bales were sold, including 3,000 on speculation and for exportation. The imports to-day comprise 6,570 bales. Fair Upland is now quoted 8 1/4d.; Orleans, 8 1/2d.; and Mobile, 8 1/4d. The sales of the week amount to 93,930 bales, of which 20,950 were taken on speculation, and 15,440 for exportation, and the imports to 67,189 bales. The stock now stands at 969,600 bales.

## The Corn Trade.

LONDON, FRIDAY EVENING, MAY 10.

During the last week the weather in the United Kingdom has continued most cloudy, but on the whole, rainless—except passing rain and snow-showers. Two days ago snow fell six inches deep in several parts of England. The wind blew principally from the north-east, which kept the temperature of the air unseasonably cold in day-time and frosty at night. Vegetation is unusually backward for the time of the year. The wheat crop has somewhat improved in appearance in some parts of the country, but most accounts complain that the fields have lost plant in the fen as well as on chalky soils, and even upon strong clay lands. Spring wheat, or rather autumn wheat sown in February shows on the whole, a full and healthy plant; but all things considered, even with the best of weather, there is no prospect of a good wheat crop in the United Kingdom this year. Respecting the state of the spring crops the accounts vary. Some of the early-sown crops look pretty well, but the plants of the later-sown seed have come up slowly, and there are many failures, which may be partly owing to a want of germinating powers in the seed.

A genial temperature, with warm showers, would probably improve the appearance of the crops generally. Barley and oats sowing is now fully completed, excepting partial instances.

The Peas plants have come up pretty thickly, better than expected, but the Beans crop is set down as a failure from the inferior quality of the seed.

Potatoe planting is far advanced. The breaking up of the land for Turnips is in progress.

The supply of home-grown wheat has been more plentiful this week than in the preceding week, but the delivery of Barley and Oats has somewhat fallen off. The latest official weekly returns of the quantity of grain sold in England and Wales are stated as follows:—Wheat, 75,885 qrs. at 55s. 4d.; barley, 18,454 qrs. at 36s. 10d.; oats, 8,872 qrs. at 24s. 7d. per qr.

**IMPORTS.**—The importation of foreign grain has been considerably larger this week than in the preceding fortnight, but still below the weekly returns of three weeks ago. The quantity of wheat continues to preponderate over every other kind of grain, principally from America, and the Baltic, and the South of Europe. The imports of barley and oats have slightly increased, compared with the preceding week, and the quantity of maize shows also a slight excess over preceding returns.

**THE BRITISH CORN TRADE.**—Early this week a certain degree of heaviness encumbered the trade, but during the last few days a more confident feeling has been gaining ground, in consequence of the injurious effect upon the growing grain crops from the protracted dry and cold weather, and the serious complaints heard also from France in reference to the growing grain crops in that country, with similar advices from Germany, especially from the Baltic shores. The warlike news from America tended also to create increased apprehensions of a probable falling off in the large grain imports from that quarter. These causes combined to impart an improved tone to the trade generally. Wheat.—The demand was, on the whole, quiet. For superior sorts last week's prices were readily obtained, but inferior parcels could not be easily disposed of, unless at a reduction of from 1s. to 2s. per qr. Flour.—Bakers continued to buy sparingly from hand to mouth; the trade was, therefore, quiet, at about last week's rates—rather cheaper. Barley.—With a moderate demand fine sorts were held at fully last week's prices; inferior sorts, quiet. Oats held steadily at previous rates. Maize.—Early this week buyers appeared reluctant to operate, even at a decline of 1s. per qr., but during the last few days a better feeling has been gaining ground, and prices have recovered part of the depression noticed a week ago. Beans continue firmly maintained in price. Peas quiet, and unaltered in value.

What effect the troubles in America will ultimately have upon the corn trade of this country does not appear at present quite clear. No immediate serious falling off in the grain imports from the United States seems at present apprehended. But, if the civil war between the Northern and Southern States should continue for a considerable time a diminution in the important imports from that quarter may naturally be expected, and concurrently its obvious influence upon prices.

In Mark-lane to-day the attendance of the trade was full, with a good many country buyers. The tone quiet. Wheat—English, in improved demand, at last Monday's prices. Foreign—Ready sale, at last Monday's rates. Flour—American, quoted the same as last Monday; Norfolk, 37s. to 38s. per 280lbs. Barley—Steady, at last Monday's currency. Oats—Firm, at last Monday's rates. Beans—Firm, at last Monday's prices. Peas—Unaltered.

Imports of foreign grain and flour into London since Monday last:—14,130 qrs. wheat; 1,730 qrs. barley; flour 400 sks.; oats 11,340 qrs.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

There was an average attendance of millers. Wheat in active demand, at an advance of 1d. per cental. Flour—Steady, at full prices. Oats and Oatmeal unaltered in value. Maize—Fully as dear. Beans—Firm.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	delfast and Ballymena	all	...
13.14	Birmingh., Wolverh., & Stour Valley	all	8 8½
25	Birkenhead, Lancashire, & Ches. Jn.	all	81 83
10	Blyth and Tyne	all	6 7
Stock	Boston, Sleaford, and Mid. Counties	all	98 100
Stock	Bristol and Exeter	all	96½ 96½
10	Caledonian	all	96½ 96½
10	Carnarthen and Cardigan	all	...
50	Cork and Bandon	all	...
20	Cork, Blackrock, and Passage	all	...
20	Cranwall	all	5 6
10	Do. A & B receives no div. until 6 p. c.	all	...
10	Do. B 2 per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	41 43
25	Dundee, Perth, and Aberdeen Junc.	all	16½ 17½
Stock	East Anglian	all	100 100
Stock	Eastern Counties	all	100 100
Stock	Eastern Union A Stock	all	37 39
Stock	Do. do. B Stock	all	26½ 27½
25	Do. do. New A (late E.U. Srus)	all	13½ 14½
Stock	Edinburgh and Glasgow	all	83 85
Stock	Edinburgh, Perth, and Dundee	all	28 29
10	Forth and Clyde Junction	all	...
Stock	Furness	all	100 100
10	Glasgow and South Western	all	109 111
Stock	Great North of Scotland	all	125 127
Stock	Great Northern	all	109 111
Stock	Do. do. A Stock	all	103 105
Stock	Do. do. B Stock	all	130 132
Stock	Great Southern and Westn. (Ireland)	all	104 106
Stock	Do. Western	all	70½ 71½
Stock	Do. Stour Valley Rail. Gua. Stock	all	60 62
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	all	109 109½
Stock	London and Blackwall	all	59 61
Stock	London, Brighton, and South Coast	all	119 120
Stock	London, Chatham, and Dover	all	43 47
Stock	London and North Western	all	98½ 98½
Stock	London and South Western	all	94½ 95½
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	10½ 11
Stock	Manchester, Sheffield, and Lincolnsh.	all	41 42
12½	Do. do. ½ Shares	all	...
10	Metropolitan	all	7½ 8 dis.
Stock	Midland	all	120½ 121½
6.4.0	Do. New	all	24s. 1½ prem.
Stock	Do. Birmingham and Derby	all	94 96
100	Newcastle and Carlisle	all	9 7 6 dis.
20	Newry and Armagh (deferred)	all	...
Stock	Newry, Warrenpoint, and Rostrevor	all	...
Stock	North British	all	52 54
Stock	North Devon Rail. and Dock, Stock	all	62½ 62½
Stock	Do. A Stock, {A recv. no div. until}	all	...
Stock	Do. B Stock {6 p. c. has been pd. B}	all	...
Stock	North Eastern—Berwick	all	101½ 102½
25	Do. do. G. N. E. Parsh.	all	16½ par ½ pm.
Stock	Do. Leeds	all	58½ 59½
Stock	Do. York	all	89½ 90½
Stock	North London	all	96 98
10	Do. New	all	5 4 dis.
19.16.4	North Staffordshire	all	17½ 4½ 10½
10	North and South Western Junction	all	74 76
Stock	Nottingham, & Grantham Rail. & Canal	all	...
10	Oxford, Worcester, and Wolverham.	all	...
20	Peebles	all	...
Stock	Portsmouth	all	...
10	Rhymney	all	114 116
Stock	Scottish Central	all	33 34
Stock	Scottish Nth. Eastern, Aberdeen Stock	all	66 88
Stock	Do. do. Scottish Mid. Stock	all	46 48
10	Shropshire Union	all	...
Stock	Sittingbourne and Sheerness	all	...
Stock	South Devon	all	40 42
Stock	South Eastern	all	80 80½
Stock	South Wales	all	63 65
20	South Yorkshire and River Du	all	94 96
25	Stanes, Wokingham, and Woking	all	4 7
25	Stockton and Darlington	all	39½ 40½
25	Do. do. New (1860)	all	11 9½ 10½ pm.
25	Ulster	all	55½ 56½
25	Do. do.	all	20 2½ 3½ p.m.
12.10	Vale of Neath	all	2 dis. 8 p.m.
Stock	Victoria Station and Pimlico	all	11½ 11½
Stock	Waterford and Kilkenny	all	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	5½ 6
Stock	West Midland—Oxford	all	47 48
Stock	Do. Newport	all	39 41
Stock	Do. Hereford	all	80 85

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	...
Stock	Buckinghamshire	L. & N. W.	all	94 96
Stock	Chester and Holyhead	L. & N. W.	all	93 53½
Stock	Do. 5½ per cent.	Do.	all	121 123
Stock	Do. 5 per cent.	Do.	all	110 111
Stock	Clydesdale Junction	Caledonian	all	100 102
25	Colechester, Stour Valley	E. Un. & E.C.	all	15½ 16½
Stock	East Lincoln, gua. 6 p. c.	Gt. North.	all	132 134
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. & N. W.	all	109 111
50	Hull and Selby	Do.	all	240 245
25	Do. ½ Shares	Do.	all	...
12½	Do. ½ Shares	Do.	all	...
Stock	Lane & Car., gua. a Min	L. & N. W.	all	200 204
Stock	Do. e. and double L. & N. W.	Do.	all	...
Stock	Do. up to 9 p. c., with ½ p. c.	Do.	all	...
Stock	Do. for every like in	Do.	all	...
Stock	Do. increase in L. & N. W. div	Do.	all	...
Stock	London and Greenwich	Sout. East.	all	61 63
Stock	Do. Preference	Do.	all	112 117
Stock	London Tilbury & Southd.	Peto & Co.	all	87 90
Stock	Lowestoff, gua. 4 per ct.	Norfolk	all	...
Stock	Do. 6 per cent.	Do.	all	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.	Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L. & N. W. & M.	all 3 3½
Stock	Mid. Bradford Pref. Stk.	Midland	all 94 96
6½	Newmarket, Bury Ex. }	E. Counties	all 5.5.6 ½ ½ p.m.
50	Do. guaranteed 5 per ct.	Do.	all 55 57
50	Do. North & Eastn. 5 per ct.	Do.	all 55 57
50	Do. Do. 6 per ct.	Do.	all 15½ 16
20	Do. fixed 5 per cent.	Do.	all 15½ 16
25	Preston and Wyre	L. & N. W. }	all 15½ 16
12½	Do. ½ Shares	L. & N. W. }	all 15½ 16
Stock	Royston, Hitchin, & Shep.	G. Northn.	all 130 132
Stock	Shrewsbury & Hereford	Mr. T. Brassy	all 115 120
10	Do. Do.	Do.	all 1 1 2 p.m.
10	South Staffordshire	Mr. M. Clean	all 10½ 11
Stock	Watts and Somerset	G. Westn.	all 89 91
10	Wimbledon and Croydon	L. & Brightn.	all 8½ 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Prof. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	all	...
20	Do. do. do. Shares	all	...
Stock	Caledonian £10, 4½ per cent. Stock	all	100 102
6½	Do. Quarter Shares, No. 2	all	...
20	Cork and Bandon 5½ per cent.	all	...
20	Cornwall, 5 per cent.	all	20 21
6½	Dundee, Perth, & Aberdeen Junction	all	5½ 6
Stock	East Anglian, Class A 5 per cent.	all	99 101
Stock	Do. do. Class B 6 per cent.	all	106 113
Stock	Do. do. Class C 7 per cent.	all	105 108
Stock	Eastern Counties Ext. 5 per ct., No. 1	all	108 110
Stock	Do. do. New 6 per cent. Stock	all	122 124
Stock	Eastern Union, 4 per cent.	all	80 82
Stock	Do. 5 per cent. guaranteed	all	109 111
Stock	Edinburgh & Glasgow 5 per ct. shares	all	90 92
Stock	Do. do. 4 per ct. Guar. S and D	all	75 77
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	all	...
Stock	Furness, 5 per cent.	all	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	all	113 115
Stock	Great Northern, 5 per cent.	all	110 112
Stock	Do. 5 per ct. Redeem. at 10 per c. pm.	all	101 103
Stock	Do. 4½ per ct. do.	all	106 108
Stock	Do. 4 per ct. Redeem. at 5 per c. pm.	all	97 99
Stock	Great North of Scotland, 1st Pref.	all	...
Stock	Gt. South. and West. (Ireland) 4 per ct.	all	...
50	Gt. West. (Berks & Hants) Ext. 5 per c.	all	98 100
Stock	Do. redeemable, 4½ per cent.	all	89 91
Stock	Do. redeemable, 4 per cent.	all	90 92
Stock	Do. 5 per ct. redeemable Preference	all	101 103
8	Do. Birmingham Preference Shares	all	9½ 10
10	Do. Chester 8 per ct. Pref. Shares	all	17 18
10	Do. Chester 5 per ct. Pref. Shares	all	10½ 10½
Stock	Do. Birmingham Guaranteed Stock	all	74 76
26½	Do. Chester Guaranteed Shares	all	20 21
13½	Do. do. do.	all	10 10½
20	Do. do. do.	all	13 15½
Stock	Lancashire & Yorkshire 6 per ct. Stock	all	...
Stock	Do. Barnsley Stk. £5. 5s. 10d. per ct.	all	...
Stock	Do. 6 per ct. (East Lancashire)	all	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	all	114 116
Stock	Do. 5 per ct. do.	all	114 116
Stock	Do. 6 per ct. do.	all	137 140
Stock	Do. 5 per ct. do.	all	114 116
Stock	Do. 4½ per ct. do.	all	101 103
5	Do. 4½ per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	all	150 155
Stock	Do. 6 per ct. do. (W. E. & C. P.)	all	128 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	all	71 74
Stock	Lon. & N. W. 7 p. c. Stk. late 3rd Shrs.	all	...
Stock	Do. 4½ per cent.	all	...
2s. 6d.	Do. (Portsmouth, p. r. p. anns. of 2s. 6d.)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	13½ 14½
12½	Londonderry and Enniskillen, ½ Shrs.	all	13½ 14½
Stock	Manchester, Sheffn., & Lincoln 6 p. c.	all	125 127
6	Do. do. do.	all	4½ ½ p.m.
10	Do. redeemable 6 per cent.	all	68 70
12½	Maryport and Carlisle, 4 per cent.	all	5 ½ p.m.
12½	Do. do. 4½ per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	all	...
Stock	Do. Cons. Bristol & Birn. 6 per ct.	all	134 136
Stock	Do. 4½ p. c. Pref. Stk., redeemable	all	101 103
6	Do. (if sold terminated by the Proprietary)	all	...
Stock	Do. 4½ p. c. do.	all	4½
Stock	Do. Leicester & Hitchin, 4 p. ct.	all	91 93
10	Newport, 5 p. c., pref. redeemable	all	...
10	Do. at 5 per ct. pm.	all	...
12½	Do. Perpet. 6 p. c. with optn. till '66	all	...
12½	Do. Perpetual 6 p. c. } 1st issue	all	...
12½	Do. } with optn. till '69 } 2nd issue	all	...
Stock	Norfolk 5 p. c. Extension Stock, 1846	all	...
Stock	Do. 5 p. c. Pref. Stock, 1847	all	...
Stock	Do. 5 p. c. Wav. Val. Ext. Stk. 1847	all	...
Stock	North British, 5 per cent.	all	109 111
10	Do. New Guaranteed 5 per cent.	all	108 110
10	Do. Border Union, Gua. Pref. Shrs.	all	5 ½ 1½ p.m.
Stock	North Devon Railway & Dock Comp.	all	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	all	91 93
Stock	Do. {G. N. E. 4 per cent. Pref. }	all	100½ 101½
17	Do. {Berwick Capital. }	all	8½ par. ½ p.m.
20	Do. Leeds, 6 per cent. No. 1	all	13 15
12½	Do. Quarters, 1848	all	9 11
25	Do. York, H. & S. Purch.	all	10 12½ dis. ½ p.m.
Stock	North Staffordshire	all	22½ 23
Stock	Oxford, Worc., & Wolv., 6 p. c. 1st gua.	all	...
Stock	Do. Redeemable	all	...
Stock	Do. Irredeemable ex. arrears 2nd d	all	...
8½	Rhymney Guaranteed	all	...
Stock	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk	all	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	all	...
Stock	Do. do. 7 p. c. Pref. Stock	all	131 133
10s.	South Devon, Ann. 10s.	all	10 10½

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price
10s	South Devon, Fixed 4½ per cent.	all	...
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	22½ 23½
Stock	Do. 4½ per cent.	all	99 100
Stock	Do. Fixed 4½ per cent.	all	99 100
Stock	South Wales, Guaranteed 4 per ct.	all	...
Stock	Do. do. 4½ per cent.	all	98 100
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	85 90
25	Stockton and Darlington, A 5 p. ct.	all	26½ 27½
25	Do. do. B 6 p. ct.	all	32 33
25	Do. do. C 6 p. ct.	all	32 33
Stock	Waterford and Kilkenny, 6 p. ct.	all	45 48
Stock	West Midland—Oxford 1st gua. stock	all	124 126

## British Possessions.

100	Atlantic and St. Lawrence	all	65	68
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	94½	95½
18	Do. do. B.	all	...	...
20½	Buffalo and Lake Huron	all	4½	5½
20½	Do. New	all	...	... dis.
10	Do. Preference	all	6	7
100	Buffalo, Brant & Goderich } Endorsed	100	75	80
	6 p. ct. bds. 1 Aug. 1872 } by Buffalo			
100	Do. do. 1 July, 1873 } and Lake	100	65	70
100	Do. do. 1 June, 1874 } Huron.	100	65	70
5	Calcutta & S. Eastern, Limited, gu. 5 p. c.	all	5	5½
20	Cape, Eastern Province (Limited)	2s.	...	...
20	Cape Town and Dock, 6 per cent.			
	guaranteed.	8	1½	1 dis.
20	Ceylon Guaranteed 6 per cent.	7½	½	dis. par
17½	Damerara	all	...	...
20	Eastern Bengal, guaranteed 5 per cent.	15	1½	½ dis.
Stock	East Indian, guaranteed 5 per cent.	100	99	100
20	Do. F Shares Extension	all	...	...
100	Do. Jubulpore	all	...	...
100	Do. 4½ per cent. Debentures	all	97½	98½
100	Do. 5 per cent. do. 1864	all	99	100
100	Do. do. do. 1865-70	all	99	100
Stock	Grand Trunk of Canada	100	19	20
100	Do. 6 per cent. Pref. Bonds	all	65	68
100	Do. Second Pref., 6 per cent.	all	55	60
100	Do. 6 per cent. Debenture	all	36	38
100	Do. 7 per cent., 1862	all	44	47
100	Do. do. 1867	all	36	39
100	Do. do. 1872	all	36	39
Stock	Great Indian Peninsula } gua. 5 p. ct	100	96	97
20	Do. New	10	1	½ dis.
Stock	Great Southern of India—guaranteed			
	5 per cent. do.	100	93	95
20	Do. do. do.	all	...	...
20½	Great Western of Canada Shares	all	11	11½
20½	Do. New	18	9½	9½ dis
100	Do. 6 do. } 77, without option	all	96	100
100	Do. 5½ do. } 77 do.	all	88	92
100	Do. 5½ do. } 78 do.	all	...	...
Stock	Madras, guaranteed 4½ per cent.	100	84	86
Stock	Do. do. 5 per cent.	100	94½	95½
Stock	Do. 4½ per cent. Extension	100	87	89
20	Do. 5 per cent. do.	all	...	... dis
Stock	Melbourne Corporation 6 per ct. Bonds	100	...	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
20	Do. Do. Land do.	all	5	7
20	Do. Do. B Cap. do.	all	5	7
20	Do. Do. Land do.	all	...	...
20	Oude (Limited)	5s.	5	7
Stock	Scinde	100	98½	99½
20	Do. Punjaub	15	1½	1 dis
20	Do. Do.	all	...	...
Stock	Do. Indus Steam Flotilla	100	92	94
10	Trinidad, Limited, Scrip	1	½	½ dis.



## American Government Securities &amp; Railways.

Rate of Int.	—	Per dol.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	Slng	70 72
5 p.c.	United States .....	456d	70 72
5 p.c.	Virginia State .....	Slng	46 48
5 p.c.	Do. do. all paid .....	456d	78 82
6 p.c.	Illinois Central .....	456d	81 82
7 p.c.	Do. do. 100 dol. Shares, 80 dol. paid .....	456d	39 38 1/2 dis.
7 p.c.	Do. do. do. all paid .....	456d	60 62
8 p.c.	Michigan Central, convertible .....	456d	78 82
8 p.c.	Do. Sinking Fund 1st Mort. 1882 .....	456d	80 85
7 p.c.	Do. do. 100 dol. Shares .....	456d	60 65
6 p.c.	Mch. S. & N. Indiana (sink. fund) 1885 .....	456d	78 80
7 p.c.	Do. do. 100 dol. Shares .....	456d	89 91
7 p.c.	Do. do. (sink. fund) 1876 .....	456d	88 92
7 p.c.	Do. do. (convert. Bonds) 1876 .....	456d	88 92
7 p.c.	Do. do. 100 dol. Shares .....	456d	65 67
7 p.c.	N. York Erie, 1 Mort., 1867 .....	456d	88 92
7 p.c.	Do. do. 2 do. 1859 .....	456d	85 90
7 p.c.	Do. do. 3 do. 1883 assented .....	456d	72 74
7 p.c.	Do. do. do. unassented .....	456d	40 50
7 p.c.	Do. Bonds, 1863, '71 '75 assented .....	456d	19 20 1/2
7 p.c.	Do. do. do. unassented .....	456d	19 20 1/2
7 p.c.	Do. Shares assented .....	456d	19 20 1/2
7 p.c.	Do. do. unassented .....	456d	19 20 1/2
7 p.c.	Ohio & Mississippi, 1st Mort. Bonds .....	456d	96 98
7 p.c.	Panama Railroad, 1st Mort. 1865 .....	456d	96 98
6 p.c.	Do. do. 2nd do. 1872 .....	456d	80 85
6 p.c.	Pennsylv. Central Bds, 1st Mort., conv. do. do. 2nd do. do. do. .....	456d	36 38
6 p.c.	Do. do. do. 50 dol. Shares .....	456d	75 80
6 p.c.	Philadelphia and Reading Bonds 1860 .....	456d	15 20
6 p.c.	Do. do. do. 50 dol. Shares .....	456d	15 20

## Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	81 83
40	Australasia .....	all	61 62
25	Bank of Egypt .....	all	18 19
100	Bank of London .....	50	52 54
20	Bank of Turkey .....	3	1 1/2 dis.
50	British North American .....	all	20 21
20	Chrt'd. Bank of India, Aust. & China .....	all	20 21
25	Chrt'd. Merc. of India, Lond. & China .....	all	72 74
100	City .....	50	37 39
100	Colonial .....	25	37 39
20.11	Commercial Bank of Canada .....	all	15 16 1/2
20	English, Scottish, & Aust'n. Chrt'd. .....	all	15 16 1/2
20	General Bank of Switzerland .....	all	23 23 1/2
20	London Chartered Bank of Australia .....	all	5 14 1/2 prem.
20	Do. New .....	20	35 36
50	London and County .....	10	2 1/2 dis.
50	London Joint-Stock .....	10	2 1/2 dis.
20	London and South African .....	20	65 67
100	London and Westminster .....	42	12
100	National Provincial of England .....	12	25
20	Do. New .....	25	25
50	National Bank .....	25	25
20	New South Wales .....	all	47 48 x.d.
20	Do. New .....	all	16 17
25	Oriental Bank Corporation .....	all	25 26
20	Ottoman Bank .....	25	25
100	Provincial of Ireland .....	all	25 26
10	Do. New .....	all	25 26
25	South Australia .....	all	25 26
25	Union of Australia .....	12	25 26
50	Union of London .....	60	25 26
100	Unity Mutual .....	60	25 26

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2 10 21 2 1/2
20	British Iron .....	16 1 2
20	Clifford .....	nil. 175 185 x.d.
20	Devon Great Consols (Tavistock) .....	1 34 350
20	East Basset (Illogan) .....	30 97 102 1/2
20	East Caradon .....	2.14.6 23 24
20	East Wheel Rus. c. (Tavistock) .....	7.4.0 6 6 1/2
20	Gramble and St. Aubyn (Gwennap) .....	5.4.1 15 17
20	Great S. & A. Tolgus .....	17s. 4 5
20	Great Wheel Alfred (Phillack) .....	13.9.6 4 5 1/2
20	Great Wheel Vor (Helston) .....	40 5 1/2 6
20	Greenville .....	6.2.6 21 22 1/2
20	Herod's Foot .....	8.1.2 38 40
20	Hingston Downs .....	4.11.6 2 2 1/2
20	Lady Bertha .....	1.10.6 1 1 1/2
20	Margaret (Uny Lelant) .....	9 52 55
20	North Downs .....	2 4 4 1/2
20	North Frances (Illogan) .....	11 4 4 1/2
20	North Wheel Basset (Illogan) .....	1.4.0 4 5 1/2
20	North Wheel Crofty .....	18.1.9 7 8 1/2
20	Par Consols (St. Blazey) .....	1 9 9 1/2
20	Providence (Uny Lelant) .....	10.6.7 40 42
20	Southern Consols Mining Company .....	1 295 305
20	South Caradon (St. Cleer) .....	4 2 3
20	South Cam Brea (Illogan) .....	all 2 3
20	S. Devon Iron & Gen. Mining (Ilm.) .....	18.1.8 130 135
20	South Wheel Frances (Illogan) .....	24.8.0 35 37
20	Stray Park .....	4 1 1/2 2 1/2
20	Tamar Silver and Lead Mining Co. .....	9 5 5 1/2
20	Tin Croft .....	13s. 6d. 17 18 1/2
20	Vale of Towey (Carmarthen) .....	1 67 69
20	West Basset (Illogan) .....	5 67 69
20	West Caradon (Liskeard) .....	47 335 345
20	West Selen .....	5 95 100
20	Wheel Basset (Illogan) .....	5 105 115
20	Wheel Buller (Redruth) .....	7 1 1/2 10 1/2
20	Wheel Edward (Calstock) .....	1.7.2 9 12 14
20	Wheel Kitty (Uny Lelant) .....	8 13 14
20	Wheel Mary Ann (Meuheniot) .....	5 13 14 1/2
20	Wheel Trellawney (Liskeard) .....	5 13 14 1/2

## Foreign Mines.

20	Australian .....	7 1/2 1 1/2 dis.
20	Bon Accord Copper, Limited .....	17s. 6d. 32 33 1/2
20	Do. St. John Del Rey Limited .....	15 32 33 1/2
20	Do. Land and Mining Co. (Limited) .....	all 1 1/2
20	Clarendon Cons. Min. Co. of Jamaica .....	all 39 41
20	Cobre Copper .....	16 7 9
20	Copiapu .....	all 2 2 1/2
20	Dun Mount. Copper Min. Co. (Lim.) .....	all 24 25
20	Fortuna (Limited) .....	all 1 1 1/2 pm.
20	General .....	all 1 1 1/2 pm.
20	Gt. N. Copper of S. Australia (Lim.) .....	all 1 1 1/2 pm.
20	Kapunda (Limited) .....	all 1 1 1/2 pm.
20	Linares .....	all 2 1/2 dis. pm.
20	Lusitania .....	all 2 1/2 dis. pm.
20	Mariquita .....	all 2 1/2 dis. pm.
20	N. Rhine Copper of S. Australia, Lim. .....	12s. 6d. 3 5 dis.
20	Pontgibad Silver Lead Min. & Smelt .....	all 3 5
20	Port Philip .....	all 10s.
20	Scottish Australian (Limited) .....	all 5 5 1/2 dis.
20	United Mexican .....	all 5 5 1/2 dis.
20	Worthing (Limited) .....	all 5 5 1/2 dis.

## Col. Gov. Securities.

100	Canada Govnt. 6 p. ct. Jan. & July .....	100	111 114
100	Do. do. 1879 .....	100	100
100	Do. do. 1880 .....	100	100
100	Do. do. 1882 .....	100	100
100	Do. do. Feb. & Aug. .....	100	109 111
100	Do. do. Mar. & Sept. .....	100	109 111
100	Do. do. 5 p. ct. .....	100	101 102
100	Do. do. Scrip. .....	100	90
100	N. Brunswick Gov. 6 p. c. Jan. & July .....	100	107 108 1/2
100	Do. do. 6 p. c. April & Oct. .....	100	99 100
100	N. S. Wales Gov. 5 p. ct. 1876 .....	100	99 100
100	Do. do. do. 1871 to 1876 .....	100	98 99
100	Do. do. do. 1882 & upwds. .....	100	98 99
100	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	107 108 1/2
100	S. Australian Gov. 6 p. c. 1878 & upwds. .....	100	100
100	Victoria Gov. 6 p. ct. Jan. and July .....	100	105 106
100	Do. do. do. April and Oct. .....	100	105 106

## Miscellaneous.

10	Anglo Mexican Mint .....	all	14 15
1000	Atlantic Telegraph (Limited) .....	all	30 32
25	Australian Agricultural .....	19	30 32
10	Berlin Water Works (Limited) .....	40	4 1/2
10	British American Land .....	all	32 35
50	B. & I. Magnetic Telegraph A (Lim.) .....	all	18 20
20	Do. B, 7 per cent., till 1862 (Lim.) .....	all	12 14
20	Do. C (Limited) .....	all	112 116
10	Canada Land .....	all	112 116
10	Channel Islands Telegraph (Limited) .....	all	100
Stock.	Copper Miners of England & Smeitg. .....	all	105 107
25	Do. Preference 7 1/2 per cent. .....	100	81 33
Stock.	Crystal Palace .....	100	105 107
Stock.	Do. Preference .....	100	106 108
20	Do. 6 per cent. Perpetual Debenture .....	1	94 97 1/2 dis.
Stock.	Electric Telegraph .....	100	94 97 1/2 dis.
25	Do. New .....	15	3 3 1/2 dis.
15	English and Australian Copper .....	all	3 3 1/2
15	General Steam Navigation .....	14	1 1/2
1	Great Ship (Limited) .....	all	1 1/2
1	Do. 17 1/2 per cent. Preference .....	all	1 1/2
5	London District Telegraph (Limited) .....	4 1/2	1 1/2 dis.
4	London General Omnibus Co. (Lim.) .....	all	1 1/2
20	Madras Irrigation and Canal .....	1	1 pm.
10	Mediterranean Extension Tel. (Lim.) .....	all	2 3 1/2
25	National Discount Company (Limited) .....	5	1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1 1/2 dis.
5	Nthrd. Land 8 p. c. Pref., iss. at 1 dis. .....	all	1 1/2
100	New Brunswick and Nova Scotia Land .....	60	5 10
1	North British Australasian (Limited) .....	all	1 1/2
1	Oriental Gas (Limited) .....	15s.	1 1/2 dis. 1/2 pm
10	Do. "New Shares" (Limited) .....	all	1 1/2 dis. 1/2 pm
10	Oriental Inland Steam (Limited) A. .....	8	5 4 dis.
10	Do. do. B. .....	6	4 4
10	Do. do. C. .....	28.	4 4
Stock.	Peel River Land and Mineral (Lim.) .....	100	50 52
50	Peninsular and Oriental Steam .....	all	71 73
50	Do. New .....	30	10 12 pm
20	Red Sea & India Telegraph gua. 4 1/2 p. c. .....	all	17 18 1/2
50	Rhymney Iron .....	all	16 17 1/2
15	Do. New .....	all	4 5 1/2
100	Royal Mail Steam .....	60	46 48 x.d.
Stock.	Scottish Australian Investment (Lim.) .....	100	126 130
25	South Australian Land .....	all	32 34
1	Submarine Telegraph Scrip .....	all	1 1/2
10	Do. do. Registered .....	all	5 7
10	Do. do. do. .....	all	5 7
25	Trust & Agency of Aus. (Lim.) 1st iss. .....	1	1 1/2 dis. 1/2 pm.
25	Trust and Loan Co. of Upper Canada .....	5	1 1/2 dis. 1/2 pm.
100	United Kingdom Telegraph Co. Lim. .....	1	1 1/2 dis. 1/2 pm.
100	Van Dieman's Land .....	28 1/2	9 10

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.				RAILWAY COMPANIES.													
	Week ending	Miles Opened.		TOTALS.	Aggregate for first ½-year, 1861, compared with correspondg. ½-year, '60.		Weeks.		Week ending	Miles Opened.		TOTALS.	Aggregate for first ½-year, 1861, compared with correspondg. ½-year, '60.				
		1861	1860	1861.	1860.	1861.				1860.	1861.	1860.	1861.	1860.			
Antwerp and Rotterdam .....	April 28	52	52	1055	861	16754	14927	19	London Tilbury, and Southend .....	April ...	421	40	12011	12070	203627	199038	
Belfast and Northern Counties .....	May 3	100	100	1690	1811	27468	26941	19	Manchester, Sheffield, and Lincolnshire .....	May 5	173	173	12011	12070	20367	18132	
Belgian Eastern Junction .....	" 6	26½	26½	282	244	4655	4598	18	Manchester South Junction and Altrincham .....	May 5	9	9	1236	1029	21310	19663	
Birkenhead, Lancas., and Ches. Junc. ....	" 10	40	13	1997	1865	29052	25119	18	Maryport and Carlisle .....	April 28	28	28	1289	1213	683959	670305	
Blythe and Tyne .....	" 12	125	6574	6820	105805	108164	108164	18	Midland .....	May 5	614½	614½	38931	40351	89099	74803	
Bristol and Exeter .....	April 19	161	161	1389	1057	24122	20200	16	Midland Great Western of Ireland .....	" 3	177	5082	4908	89399	83546		
Buffalo and Lake Huron .....	May 5	219½	219½	15183	14860	217608	204773	15	North British .....	" 5	1993	1714	6424	6053	97917	9111	
Caledonian .....	" 20	20	321	335	6043	5751	3706	19	North Devon .....	April 28	35	35	483	419	7111	6867	
Cork and Bmdon .....	" 4	60½	247	245	3832	3706	19	Northern of Canada .....	" 13	94	1564	1435	1435	1435	1435		
Cork, Blackrock, and Passage .....	" 4	26	1213	1227	21204	18958	19	Northern of France .....	" 13	94	1564	1435	1435	1435	1435		
Cork and Youghal .....	April ...	53½	296	263	4639	4208	18	North Eastern, Bedale, and Leyburn .....	May 4	789	764	39621	40214	651366	651479		
Cornwall .....	April 27	17	2999	3288	30203	29725	16	North London .....	May 5	9	9	2458	2546	42709	42517		
Deeside .....	" 18	185	185	1273	1260	23564	22513	18	North Staffordshire .....	April 28	246	233	7725	7990	121674	131809	
Detroit and Milwaukee .....	May 5	63	63	1692	1720	30037	29408	19	Norwegian Trunk .....	" 7	44	668	468	22854	20197		
Dublin and Belfast Junction .....	" 5	63	63	3055	2485	33397	29887	19	Oswestry and Newtown .....	May 5	20	484	484	484	484	484	
Dublin and Drogheda .....	" 3	40½	40½	1632	1679	29844	27875	19	Rhymney .....	" 4	815	620	13433	10139	10139	10139	
Dublin, Wicklow and Wexford .....	" 5	120	122	1632	1679	29844	27875	19	Royal Danish .....	" 4	69	69	1207	1274	22245	22549	
Dundalk, Enniskillen, and Londonderry .....	" 5	17½	17½	639	648	11877	11548	19	Sambre and Meuse .....	" 4	68	68	1207	1274	22245	22549	
Dundee and Arbroath .....	" 5	31	31	1138	1076	21389	19325	19	Scottish Central .....	" 5	50	50	3460	3256	44275	42428	
Dundee, Perth, and Aberdeen Junction .....	April 30	108½	108½	3735	2990	52130	44956	19	Scottish North Eastern .....	April 27	115	115	3642	3565	52412	51585	
Dutch Rhinish .....	" 28	67½	867	964	16549	16950	16	Shrewsbury and Birmingham .....	" 115	115	3642	3565	52412	51585	51585	51585	
East Anglian .....	May 5	499	499	27270	26047	454054	432336	19	Shrewsbury and Chester .....	" 115	115	3642	3565	52412	51585	51585	51585
Eastern Counties, Norfolk, & Eastern Union .....	April 27	142	6471	6258	86046	80545	14	Shrewsbury and Hereford .....	May 4	51	51	2156	1881	36239	31558		
Edinburgh and Glasgow .....	May 5	78	78	3753	3603	10311	49329	19	Shropshire Union .....	May 5	293	293	1025	1070	17595	16741	
Edinburgh, Perth, and Dundee .....	" 5	183½	183½	8257	7932	114512	105651	15	South Austrian .....	April 29	1251	917	51123	31907	649075	496703	
Glasgow and South Western .....	April 20	970	970	15955	14434	232967	209739	15	South Devon .....	May 5	75½	723	3480	3447	52070	49806	
Grand Trunk of Canada .....	Mar. 10	3504	277	546	49495	38666	43189	11	South Eastern .....	" 4	306	806	19135	19972	269144	263644	
Great Indian Peninsula .....	May 5	128	3001	2505	49495	39064	43189	11	South Wales .....	" 4	112½	112½	6960	6436	127857	125264	
Great Luxembourg .....	" 5	283	283	24863	20829	45190	44112	18	South Yorkshire Railway and River Dun .....	" 5	118	118	3424	3302	57969	57172	
Great Northern .....	" 3	34½	18	246	107	26259	26591	18	Stockton and Darlington .....	" 4	112	112	6409	6245	138540	135829	
Great Northern and Western .....	April 27	58	58	1721	1611	143201	131767	12	Taff Vale .....	" 5	38	38	5380	4652	88987	86888	
Great North of Scotland .....	May 3	329	249	8887	8884	143201	131767	12	Ulster .....	" 5	51	51	2080	2038	32026	31163	
Great Southern and Western (Ireland) .....	" 5	53½	583½	40455	45295	655707	638891	18	Olverstone and Lancaster .....	" 5	19	19	731	682	12824	11029	
Great Western .....	April 19	345	345	9970	9141	114400	100175	12	Vale of Clwyd .....	" 4	10	10	154	120	2500	1992	
Great Western of Canada .....	May 3	395½	395½	36062	35010	623398	605245	18	Vale of N'ath .....	" 5	25½	25½	2007	1643	33080	26575	
Lancashire and Yorkshire .....	" 3	24½	24½	109	178	3266	3107	19	Waterford and Kilkenny .....	" 3	31	31	304	414	6109	5863	
Limerick and Ennis .....	" 3	26½	26½	161	156	2552	2563	19	Waterford and Limerick .....	" 3	77	77	995	1452	23450	22950	
Limerick and Foyes .....	" 4	46½	46½	711	529	8906	7835	18	Welland .....	" 25	77	77	995	1452	23450	22950	
Llanelli .....	" 5	1004	1004	51181	58482	1385663	1378592	18	West Cornwall .....	April 28	27½	27½	774	719	12829	11676	
London and North Western .....	" 5	54	54	1530	1566	26818	27057	19	West Flanders .....	May 4	75	75	1000	984	17057	15807	
London and Blackwall .....	" 5	339	339	20285	18600	308930	286274	19	West Hartlepool Harbour and Rail .....	" 3	39	39	4542	4224	81640	72340	
London and South Western .....	" 6	224½	224½	16295	15972	162479	235593	19	West Midland .....	" 5	162	162	774	7085	121643	118591	
London, Brighton, and South Coast .....	" 5	56½	194	1047	298	15639	4807	18	Whitehaven Junction .....	April 28	12	12	754	742	12001	11569	
London, Chatham, and Dover .....	" 5	56½	194	1047	298	15639	4807	18	Whitehaven and Furness Junction .....	" 28	35	35	735	733	11142	10708	



**LIVERPOOL and NEW ORLEANS STEAM NAVIGATION COMPANY (Limited).**  
Capital £200,000, in 4,000 Shares of £50 each,  
With power to increase to £500,000, should it hereafter be deemed desirable.

Deposit £5 per Share, to accompany the application, to be returned in full if the Company is not established; a Call of £10 per Share to be made about three months subsequently. No Call to exceed £10, and a period of at least three months to elapse between each Call.

About one-third of the capital requisite to start the undertaking is already subscribed; and, amongst other firms of the highest respectability, the following gentlemen have agreed to take stock, and assist in the management of the Company:—

Messrs. Joshua Scholfield, Sons, and Goodman, Birmingham.  
Charles Holland, Esq., Deputy Chairman of St. Helens Canal and Railway Company, Director of Demerara Railway Company.  
Messrs. Hoghton, Rankin, and Co., New Orleans.  
Charles Robertson, Esq., Merchant, Liverpool.  
Francis Boulton, Esq. (Boulton, English, and Brandon), Liverpool.

HONORARY SECRETARY (pro tem.)

James Samuelson, Esq., 18, Dale-street, Liverpool.

BANKERS.

Liverpool—Union Bank.

London—Messrs. Barnett, Hoares, and Co.

SOLICITORS.

Liverpool—Messrs. J. and E. Whitley and Thompson.

With a view to provide partial accommodation for this large trade already in existence, and which, it may with truth be affirmed, is capable of unlimited extension, it is proposed to establish, as soon as suitable vessels can be constructed, a Monthly Line of First-class Steamers between New Orleans and Liverpool, to be hereafter increased in number as circumstances may require.

A careful calculation of the estimated receipts and expenditure of the proposed Company has been made by gentlemen who are in every way conversant with the state of the existing traffic and with the management of steam-vessels, and the result, after making a liberal allowance for interest of capital, wear and tear, and all the usual contingencies, shows a dividend of about 12 per cent. There is, therefore, no reason to doubt that, with due care, punctuality, and fidelity, the undertaking will yield a most satisfactory return to the shareholders.

Application for shares to be made to Messrs. T. Tinley and Sons, Sharebrokers, Liverpool.  
Messrs. Huggins and Rowell, Sharebrokers, 1, Threadneedle-street, London.  
Messrs. Shore and Kirk, Sharebrokers, Manchester.  
Mr. John Perry, Sharebroker, Waterloo-street, Birmingham.

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**FOUNTAIN PERFUMES FOR THE BALL-ROOM.**  
J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.

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BEARS GREASE, GOLDEN OIL, LA NOBLESSE POMADE,

AND MOELLINE, FOR THE HAIR.

BLOOM OF NINON FOR THE COMPLEXION.

THE PATENT TRICHOSARON HAIRBRUSH,

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and CO.'S Improved PATENT AMERICAN SEWING MACHINES, for manufacturing and household purposes, can now be seen in operation at their Office, 116, CHEAPSIDE, London. Prospectus and samples post free.

**L. M. SINGER and CO. have OPENED a**  
DEPOT for the Sale of their unrivalled PATENT AMERICAN SEWING MACHINES, at 72, CORNHILL. The public are invited to call and see them in operation on all kinds of Family and Manufacturing Sewing. Learners wanted, and good operators to fill situations.

**GAS-STOVES WITHOUT FLUES.—**  
Warranted the Best in the World, at PHILLIPS' MANUFACTORY, 55, SKINNER-STREET, SNOW-HILL, LONDON, E.C.  
GAS COOKING APPARATUS, GAS BATHS.

Halls, Churches, Public Buildings, &c., fitted with all kinds of fitting. Medial Brass Work, &c. Plans and Estimates given, and experienced workmen sent to all parts of the country.

N.B.—Patent Safety Atlas Chandeliers Sun and Star Burners. Iron Tubes and Fitting for Gas, Steam, and Hot Water, &c., warranted. Stocks, Taps, Dies, and every requisite for Gas-fitters.

Large Mansions, Towns, &c., lit with Gas, on an entirely new principle.

**COCKERELL'S COALS, 26s. Cash.**  
CENTRAL OFFICE, No. 13, CORNHILL.

### RAIL PAID TO ANY STATION IN ENGLAND.—PEMARTIN'S SHERRY.

A soft, pale, nutty Wine, can be thoroughly recommended as being free from heat or acidity—30s. per dozen, or £8. 14s. per six dozen; £18 per quarter cask. Supplied by

**THOMAS NUNN AND SONS,**

WINE, SPIRIT, AND LIQUEUR MERCHANTS,

(Upwards of Fifty Years Purveyors to the Hon. Society of Lincoln's Inn.)

21, LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.

Price Lists of every kind of Wine, Spirit, and Liqueur, on application.

### THE ECONOMIST TEA COMPANY,

Established for the Sale of TEA ONLY, at a smaller scale of profit than has ever before been attempted. Possessing unequalled advantages in buying—confining their attention to one article—employing neither agents nor travellers—selling for CASH ONLY—and conducting their business altogether on the most economical system, they are enabled to offer Teas of the lower and medium qualities from 4d. to 8d. per lb., and of the finer sorts 1s. or more per lb. cheaper than any other house.

The prices of Black range from 2s. 2d. to 3s. 8d.; of Green and Mixed sorts from 2s. 4d. to 4s. The Congous at 2s. 8d., 3s., and 3s. 4d., and the fine uncoloured Green at 2s. 8d., are particularly recommended.

Orders by post promptly attended to. Parcels of the value of £1 and upwards delivered free to any part of London and suburbs; of the value of £5 and upwards, to any Railway Station in the United Kingdom. Ready money in all cases. Post-office orders to be made payable to Mr. John Cooke, Cashier. Cheques crossed "Bank of England."

No. 80, ALDGATE, Corner of Minories, London.

### THE BEST AND CHEAPEST TEAS AND COFFEES ARE TO BE OBTAINED ALWAYS OF

### JOHNSON AND COMPANY,

TEA AND COFFEE MERCHANTS, 231, BLACKFRIARS ROAD, LONDON, S.

Good strong useful Teas, 2s. 4d., 2s. 6d., 2s. 8d., and 2s. 10d. The finest Black Tea imported, 3s., 3s. 2d., 3s. 4d., 3s. 6d., 3s. 8d., and 4s. Good and pure Coffees, 1s., 1s. 1d., 1s. 2d., 1s. 4d., 1s. 6d., and 1s. 8d.

JOHNSON & Co. deliver all goods free of charge in London and suburbs. Teas and Coffees, if to the amount of £2 or upwards, to any railway station in England. Sugars of undoubted quality at merchants' prices. A Price List free.

### WEBSTER'S CELEBRATED GOOD AND PURE TEAS,

ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s., 3s. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported, 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing  
6 lb. of Very Choice Souchong ..... 3s. 8d. ... £1 2 0  
1 lb. of Very Choice Gunpowder ..... 4s. 6d. ... 0 4 6  
2 lb. of the Best Congou Tea ..... 3s. 4d. ... 0 6 8  
3 lb. of Choice Mocha Coffee ..... 1s. 6d. ... 0 4 6  
£2 0 6

WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to

WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

### THE ST. JAMES'S SCARF.

This easily-adjusted Scarf is now ready, in a choice assortment of patterns and material, entirely new for the season. Price 1s.—11s. per dozen.

MAUVE, MAGENTA, and other Colours in SILK, 3s. 6d. each.

THE NEW KINGSTON SCARF, for Summer wear, 1s.—3 for 2s. 6d.

THE EUREKA WASHING SCARF, 1s.—3 for 2s. 6d.

WESTMINSTER TAN GLOVES, 2s. 6d.

RIFLE GLOVES, in BUCK and CAFE, 2s. 6d.

ROWING and CRICKETING BELTS and CAPS, latest styles.

**FRANCIS BROWN, GLOVER, SHIRT-MAKER, AND OUTFITTER,**

38, CHEAPSIDE, LONDON, E.C.

### WARRANTED FURNITURE, CARPETS, BEDDING, &c.

**BECK, BROTHERS,**

Have a Superior SOLID WALNUT WOOD DRAWING-ROOM SUITE: comprising a noble Double-end Settee; Six unique Cabriole Chair; Ladies' and Gentlemen's Easy Chairs; Box Ottoman and Music Stools, covered in a Rich Maroon Silk Brocatelle; an Inlaid Walnut Cheffoniere Sideboard, with marble top; Three Plate Glass Doors and Back; a large Oval Centre Table on carved supports; Inlaid occasional and Coffee Tables; and Two Papier Mache Chairs—equal to new. Price for the whole, Thirty-seven Guineas.

Patent Victoria Felt Carpets, 1½ yards wide, 1s. 9½d. per yard, all wool; Kidderminster Carpets, 2s. 1½d., usually sold at 2s. 9d. Several hundred Pieces of Rich Tapestry and Five-Frame Brussels, last year's patterns, from 1s. 9½d. to 2s. 3½d. per yard, worth 3s. 6d.

Every article warranted, and delivered free of charge by our own Vans.

Nos. 15 and 280, WHITECHAPEL ROAD, E., opposite the Church.—Established Twenty Years.

### BOOTS! BOOTS! BOOTS

**J. LLOYD, BOOT AND SHOE MANUFACTURER, 19, STONECUTTER STREET,**

(Opposite Farringdon Market),

Invites the Public to inspect his improved system of Bootmaking. They cannot come to pieces, and are more durable than those made by the old system. The following are a few of the sorts made:—

Gent's Balmorals (toe caps), 12s. 6d., 14s. 6d., 17s. 6d.  
Youth's Bluchers, from 5s. to 7s. 6d.  
Ditto, Balmoral, from 6s. 6d. to 9s. 6d.  
Ditto, side springs, 12s. 6d., 14s. 6d., 17s. 6d.  
Ditto, Bluchers (stout), 9s. 6d.  
Ditto, side springs, 7s. 6d. to 10s. 6d.  
Ladies' Kid Top Boots (mily. heels), 8s. 6d., 9s. 6d.  
Ditto, double sole springs, 9s. 6d., 10s. 6d.  
Cashmere Boots (military heels), 5s. 9d., 6s. 6d., 8s. 6d.

Young Ladies' Kid-top Balmorals. Side Lace and Side Spring Boots, with military heels. An endless variety of Children's Boots and Shoes.

To RIFLE COMPANIES:—Prince Balmorals, stout Clump Soles, with toe caps, 14s. 6d., 18s. 6d. Side Springs (stout), 12s. 6d., 14s. 6d. Warranted to wear well.—Established upwards of Twenty Years.



## THE NORTH HAFOD SILVER-LEAD MINING COMPANY (Limited.)

Incorporated in virtue of the 19th and 20th Vict., c. 47, and 20th and 21st Vict., c. 14.

Capital £12,000, in 6,000 shares of £2 each. Deposit, 10s. per share. And the balance, if required, to be paid by instalments of 5s. each, at intervals of not less than three months.

SECRETARY—Mr. Thomas Spargo.

CONSULTING ENGINEER—Captain Matthew Francis.

OFFICES—224 and 225, Gresham House, Old Broad-street, London.

The North Hafod Silver-Lead Mining Company has been formed for the purchase and development of a rich and productive Silver-Lead Mine, situate two miles from Devil's Bridge, thirteen miles to the east of Aberystwith, and about a mile from the projected Manchester and Milford Haven Railway.

The grant upon which the Company is founded embraces an extensive tract of ground, subject to the very moderate royalty of 1-20th.

The North Hafod Mines are immediately adjoining to, and surrounded by, some of the richest and best paying mines in the district—Cwmystwith, Ffrongoch, and Nant-y-Cresau. Ffrongoch is now giving profits to the extent of £1,000 per month, Cwmystwith of £600 per month, and Nant-y-Cresau £1,800 per month.

The county of Cardigan has for several centuries been distinguished as one of the richest lead-producing districts in the kingdom, and second only to the celebrated Altendale, Wensdale, and Derwent Mines, in the counties of Northumberland and Durham.

A beneficent Providence has been prodigal in the bestowal of mineral treasures upon this favoured county (Cardigan), and they have been successfully wrought for centuries. Numerous large fortunes have been realised by the adventurers in its mines; and a distinguished instance is established in the case of the celebrated Sir Hugh Myddleton, who derived £2,000 per month from one of them, with which he prosecuted his great work—the formation of the New River from Ware to Islington, to supply the inhabitants of the metropolis with pure water.

The North Hafod Mine is situate upon the great Ffrongoch lode, a vein of 33 ft. in width, containing courses of lead ore of excellent quality, nearly solid for an immense length, and from 9 to 10 ft. in thickness, the masses of ore lying in gossan or divisions of congealed striated lode stone.

Large courses of ore are opened upon close to the boundary of the Company's grant, and it is intended to adopt the most efficient and economical method of opening the lodes, by driving a cross-cut to intersect them at a low level, where immense deposits of ore are known to exist.

The necessity for the construction of a steam-engine, and the heavy expenses attendant upon working one will be averted by the adoption of water-power, which is immediately available to an unusual extent.

And it is confidently expected by the most competent authorities that the realised profit, upon an outlay of £3,000 of the capital the promoters have provided for, will enable the Company to pay a liberal dividend to its shareholders; whilst intersecting the lodes at various points, by cross-cut adits, will guarantee the certainty of producing immense profits to the shareholders.

The important position of the North Hafod Mines, and the intrinsic value of the various lodes which run the extreme length of the sett, will be fully appreciated upon a perusal of the report of the Consulting Engineer of the Company, Capt. Matthew Francis, which accompanies this prospectus.

The advance of modern science, and the progress of enlightenment, are now introducing the railway system towards and amongst the Cardiganshire mountains, where their rich silver-lead mines abound, and in a brief time those fastnesses will participate in the facilities of transport afforded to the more favoured districts of England, when the nature of the mining property of this singularly favoured province (Cardigan) will be largely enhanced.

The mining operations of the Company will be under, and subject to, the immediate supervision of the eminent Engineer, Captain Matthew Francis, to whose report reference has been made.

The promoters of the undertaking, fully impressed with the great value of the North Hafod Mine, and the profitable results which must accrue from its efficient working, offer the remaining shares to the public, with a conviction that such an opportunity for the investment of capital is rarely presented for consideration.

The capital of the Company is to be £12,000, divided into 6,000 shares of £2 each, whereon 10s. per share is to be paid at the time of subscribing, and the remainder, or balance of £1.10s. per share, to be called for by instalments of 5s. per share each, at intervals of three months, of all of which calls twenty-one days' clear notice is to be given.

The undertaking to be under the immediate direction of a Board of Directors, to consist of not less than three or more than seven members, each of whom shall be required to qualify for office by subscribing for, and holding, fifty shares at the least in the capital of the Company.

The Company to be incorporated under the 19th and 20th Vict., cap. 47, and 20th and 21st Vict., cap. 14, to limit the liability of the shareholders to the amount of their respective subscriptions to the capital thereof; and the Articles of Association to define the system of management under which the Company is to be conducted, and to contain provisions to secure and maintain a true and proper system of check and counter-check in its financial transactions, and in the issue and transfer of shares; and to secure power to the Board of Directors to commence the operations of the Company, and to carry out and conduct the business thereof before the whole of the capital be subscribed, and when in its discretion it shall deem expedient.

Prospectuses, with plans and sections of the property, can be had on application to the Secretary.

### REPORT ON WEST BODCALL MINE.

APRIL 15, 1861.—The Bodcall Mine is situate two miles to the east of Devil's Bridge, in Cardiganshire, and about thirteen miles to the east of Aberystwith, and about a mile from the projected Manchester and Milford Haven Railway. The lode is a very fine gossan lode, presenting occasionally stones of lead embedded in the gossan, close to the surface. It is the same lode as that of the great Ffrongoch, and runs 50 degs. of magnetic east, which in that mine is 33 ft. wide, containing courses of nearly solid ore from 9 to 10 ft. in width. The Bodcall Mine is situate just in the centre of the three dividend-paying mines of Ffrongoch, Nant-y-Cresau, and Cwmystwith. Ffrongoch is giving profits to the extent of £1,000 per month; Cwmystwith of £600 per month, and Nant-y-Cresau of £1,800 per annum. An adit level has been driven eastward upon the lode in the old Bodcall Mine, on the Crown property, which has yielded a large quantity of lead, and shows ore close to the boundary. I have no doubt when the lode is opened in depth, which it can by either cross adits or adits along the vein, that very large bodies of ore will be discovered; in fact, it is all but demonstrated that the good course of ore discovered close to the boundary will be found at a little lower level to exist in this grant, as this is the usual inclination or dip of the bodies of ore in this part of the country. I have had considerable experience of these mines, so much so that £7,500 invested under my superintendence in the immediate neighbourhood, within the last 27 years, produces a profit this year of upwards of £40,000. The trials in this country or district are very light as to the expenditure, the work is moderate hardness, averaging for levels about £5 per fm., and the water contained in it may be usually drained by means of 6-in. pitwork, and generally the ore is found by adit level, mining at a small comparative outlay. At Goginan, the small sum of £500 laid out under my

directions laid open £216,000 worth of ore in the back of the adit, which made a profit of £60,000; and at Logylas, for even smaller expenditure, a discovery of lead was made in back of the adit which yielded £180,000 in ore money, and £50,000 in profit from above the adit. These facts speak more of the nature and character of the lodes of this part of Cardiganshire and their produce than any speculative arguments would do. They testify to their value and the great fortunes to be made by scientifically exploring them. I will add, as to the permanency of the mines of this district, that the Lishwre Mines, which adjoin this property, were opened under my practical agency, twenty-seven years ago, with a working capital of £2,500. I then holding myself an interest in them, which I have since disposed of, but I understand from good authority that the profits will not be less than £10,000, or 400 per cent. upon the working capital. If it were necessary, I could multiply evidence of the riches of the veins of this district, but I think what I have stated is sufficient to give a fair notion of the general value of the lodes. Geologically speaking, the veins are embedded in the most ancient of the slates called the Cambrian series of measures, and they extend to a depth of upwards of 3,000 fms., and are scarcely in any instance yet brought as low as the level of the sea. The Bodcall sett is on the western side of the great ridge of hills extending from Snowdon to the peaks of Brecon, called the Snowdonian range; at this point the elevation is about 1,500 feet above the sea level, and affords excellent facilities for adit level mining and water-power. The River Mynach is capable of being diverted to the most feasible sites for the mouths of the levels of mine, and the reduction of the ores, and the drainage under such arrangements as may be easily made, will call almost nothing in comparison with the outlay, when these expensive operations have to be effected by steam-power. Nothing can be more favourable than the tenure of the ground, which is by a lease from Mr. Chambers, of Hafod, for a royalty of 1-20th of the produce of the ore, and for a term of forty years. And, in conclusion, I do not know that it is possible to find a piece of ground possessing so many points of interest, such good prospects, and held so favourably anywhere besides, and I advise you to lose no time in laying the lode open, by means of facilities at your disposal; and I have no doubt but that you will soon find yourselves possessed of a very good mine at Bodcall, for a comparatively trifling outlay.

To Thomas Spargo, Esq.

MATTHEW FRANCIS.

## THE GLAN-Y-PWLL SLATE AND SLAB COMPANY (Limited.)

Capital £30,000, in 6,000 shares of £5 each.

Incorporated pursuant to the Joint-Stock Companies' Act, 1856-57.

### DIRECTORS.

Colonel Bush, 55, York-terrace, Regent's-park.  
G. B. Carr, Esq., Merchant, 5, Lawrence Pountney-place, Cannon-street.

William Ogilvie, Esq., Cnshion-court, Old Broad-street, City.  
Joseph Jacklin, Esq., Brighton (late firm of Pontifex and Jacklin).  
Lieut.-Colonel George O'Brien Otley, Albion Tower, South Norwood.

Morris Roberts, Esq. (firm of Roberts and Griffiths), Glanmorfa Slate Works, Carnarvon.

### BANKERS.

The London and County Bank.

### SOLICITORS.

Messrs. Meyrick and Gedge, 4, Story's-gate, Great George-street, Westminster.

### BROKERS.

Messrs. Huggins and Rowell, 1, Threadneedle-street, London.  
Messrs. J. J. Stephens and Son, Dublin.  
Messrs. Brodie and Byrn, Livvie Chambers, Liverpool.  
Mr. Robert M'Erwen, Ducie-buildings, Bank-street, Exchange, Manchester.

MANAGER—Thomas Cooper Smith.

OFFICES—5, Warrford-court, Throgmorton-street, City.

The object of this Company is to work the Glan-y-Pwll Slate Quarries, situated in the parish of Festiniog, in the county of Merioneth, North Wales, and on the same mountain range as those magnificent quarries owned by Lord Palmerston, Messrs. Huddart and Mathews, and Mr. Holland. This sett adjoins their boundary, is a direct continuation of their seam, and consequently produces slate rock of precisely the same character and quality.

From the position of this sett it is, perhaps, unequalled in Wales in natural facilities. The workings are about 250 yards from the level, and the slate rock crops out from the top of the mountain. From the works an incline, at a comparatively small cost, may be laid down for the conveyance of slates in railway trucks direct to the main line, running within 100 yards of the mountain, to the quay at Port Madoc. The carriage is about 3s. 6d. per ton. Another very important advantage is the space afforded for the deposit of waste or debris sufficient for an unlimited period. The water-power is at all seasons ample for any work that may be required. A considerable portion of the capital has been already subscribed.

Plans of the quarry, together with reports and samples of the slates, may be seen at the Office of the Company.

Applications for the remaining shares to be made to the Bankers, Solicitors, Brokers, and the Manager, at the Office of the Company, where prospectuses and forms of applications may be obtained. Applications received until the 25th inst.

## GREAT FIRES in BELFAST,

in which nine of MILNER'S SAFES (six in the first and three in the last) have preserved their contents. The following is one of the Certificates received from all the owners:—

(Copy.)

"MESSRS. THOS. MILNER AND SON.

"Belfast, 14th February, 1861.

"Gentlemen.—A few nights since the whole hock of new buildings in Bedford-street was completely destroyed by fire, and our offices and warehouses among them. The fire did not originate in our premises, but seeing it was likely to be a very large one, we had time to remove all our books, which were deposited in one of your fire-resisting Safes, to a place of safety, but, in the confusion which necessarily occurs, we neglected to remove the contents of the drawers. The Safe was in the blazing fire nearly twelve hours, and when got out we found the valuable papers which were in the drawers perfectly legible. We think it our duty to make you acquainted with these facts, and give you full liberty to publish this communication if you think proper.

"We are, Gentlemen, yours truly,

"J. and R. WORKMAN."

MILNER'S PHENIX SAFE WORKS, Windsor, Liverpool.  
London Depot, 47A, Moorgate-street, City.

ST. EMILION, 14s. per dozen, bottles included. A good sound WINE, warranted pure.

This is the same WINE referred to in the House of Commons by the Chancellor of the Exchequer.

"11, Downing-street, Whitehall, March 23, 1861.

"I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to your WINE."

H. R. WILLIAMS, Importer, 112, Bishopsgate-street-within.

## CHINA AND JAPAN

(COAST AND RIVER)

## STEAM NAVIGATION COMPANY, LIMITED.

Capital, £300,000.

First issue, £150,000, in 15,000 Shares of £10 each.

(2,500 of which Shares will be Reserved for China.)  
Deposit 5s. per Share on Application, and 15s. per Share on Allotment.—Calls not to exceed £2.10s. each per Share, at intervals of not less than Three Months.

### DIRECTORS.

W. R. Adamson, Esq., late of China (Messrs. Adamson and Co.)  
Harry Borradaile, Esq., Director of the Scinde and Panjab Railways, and the Indus Steam Navigation Company.  
George Braginton, Esq., Banker, Torrington.  
The Hon. Thomas C. Bruce, 3, St. James's-street, S.W.  
G. Latham Browne, Esq., Director, Cape Town Railway and Dock.

James Nugent Daniell, Esq., late H.E.I.C. Civil Service, China.  
Henry B. Loch, Esq., C.B. (attached to the late Special Embassy to Peking), 11, Brook-street, Grosvenor-square.  
(With power to add to their number.)

### BANKERS.

Messrs. Dimsdale, Drewett, Fowler and Barnard, 50, Cornhill.

### SOLICITORS.

Messrs. Fry and Arlidge, 68, Cheapside.

### STOCK BROKERS.

Messrs. Towgood and Strachan, 33, Throgmorton-street.

George E. Seymour, Esq., 38, Throgmorton-street.

SHIP BROKERS AND MARINE SUPERINTENDENTS.

Messrs. Robertson and Co., Newman's-court, Cornhill.

SECRETARY—J. Spencer Price, Esq.

Offices—No. 12, Old Broad-street, London, E.C.

This Company is formed for the purpose of supplying what has long been urgently required, and which, from the increased, and constantly increasing, growth of our commerce, is daily becoming more and more necessary, viz., regular, speedy, and safe communication along the extensive line of coast and in the inner waters of China.

For conducting an immense coasting trade the Chinese possess nothing but unwieldy junks, which are unable to perform their voyages except with a favourable monsoon, while European commerce in the China waters is carried on in sailing vessels, with the addition recently, of a very limited number of steamers owned by private firms; the postal and general passenger traffic being confined to the semi-monthly service of the Peninsular and Oriental Company between Hong Kong and Shanghai.

To meet the necessities of both Foreign and Native trade it is proposed to construct a fleet of steamers, which shall be the means of establishing regular communication between the ports and places to which foreigners will have access, and of providing for the conveyance of passengers, mails, and general merchandise.

It is intended to commence with the construction of Six Steam-vessels, as the Directors propose to limit the operations of the Company until experience has proved in what way they can be best extended with advantage to the Shareholders.

Power (under the control of the Shareholders in General Meeting) will be taken by the Deed for a future increase of capital; and provision will be made for extension of the Company's operations between China and Japan, as found expedient.

The extent of the trade already existing—its certain expansion—and the manifest necessity for the use of steam—warrant the conclusion that the Company may rely upon being able to find ready employment for their vessels at a scale of charges that will make the profits ample.

Forms of application for Shares addressed to the Directors may be obtained from the Secretary, at 12, Old Broad-street, London, E.C.; or from the Brokers of the Company; but no application will be considered, unless a deposit of 5s. for each Share applied for shall have been previously made with the Bankers of the Company.

## FOREIGN VINEYARD ASSOCIATION (LIMITED.)

JOINT-STOCK WINE COMPANY.

Commanding Capital £500,000.

Formed for the supply of Pure Wine to Clubs, Public Establishments, or Private Families, at Wholesale Prices.

Our Budget Tariff, from March 5, 1860.

Sherries at 25s., 30s., 32s., 35s., 39s., 43s.; late 6s. per dozen each extra.

Ports from wood, 30s., 32s., 34s.; above two years in bottle as before.

Very fine Epernay Champagne, now 39s., late 45s.; worth 66s. The celebrated sparkling Royal Fleur de Sillery, now 54s., late 60s.

Moët's, Mumm's, Perrier's, Jouet's, or any others (certified first qualities), now 60s., late 66s. Pints of either in proportion.

Dinner Clarets:—Medoc, 20s.; St. Emilion, or Haut Brion, now 26s., late 32s.; fine ditto, St. Julien, now 32s., late 36s.; and La Rose St. Julien, now 36s., late 42s.

Wine La Rose, of 1850 vintage, now 42s., late 48s.

First growth Clarets:—The famed Chateau Branc Canteau Margaux of 1851, now 44s.; ditto of 1848, late 56s., now 48s.; ditto Chateau Rausan Margaux, 1848, late 56s., now 50s.; Chateau Margaux, Lafittes, Latours, &c., 1844, 1846, and 1848, from 60s. to 90s.

The Burgundies are selected by the manager at each place of growth, viz.,—Sparkling white, 42s., worth 72s., very fine; Vins de Pays, pale or pink, 24s.; light Beauncs, 30s.; Volnay and other fine growths from 36s. to 42s.; first growths, Clos Vougeot, Chabertin, St. George and others, from 48s. to 70s.

For detailed price lists apply to T. W. STAPLETON, Esq., Manager, No. 190, Regent-street.

## PORT WINE, well matured in Wood, for immediate use, 26s., 34s., and 42s. per doz., the latter a very high-class Old Wine. Preparation system commands these great advantages.—Checks to JOHN JONES, Wine Grower's Bond Vault, Royal Exchange, Bank entrance.

BEERS.—Dinner Wine.—Bassor Alsopp's Ale, Imperials, half-pints 2s. 6d. doz., 4s. 9d. pints; Dublin Stout, 2s. 6d., 4s. 6d.; Scotch or Burton, 3s. 5d., 6s.; Claret (usual bottles), 20s.; Sherry, 22s.; Champagne, Hock, Moselle, 34s. doz.

JOHN JONES, Royal Exchange, "Cornhill entrance."

## MANDERS' DUBLIN STOUT.

Recommended by the most eminent physicians. Quarts, 5s.; Imperial Pints, 4s.; Pints, 3s. per dozen. Bottled by their agent, T. FOX PONTON, 153, Cheapside. In Casks, 30s. per Kilderkin.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Printing-office, Angel-court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.—SATURDAY, May 11, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 50.

SATURDAY, MAY 18, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

**CAPE of GOOD HOPE GOVERNMENT**  
DEBENTURES for £25,000, issued under authority of Act No. 9 of 1860, intituled, "An Act for Introducing into the Colony Immigrants from Europe."

The Government of the Cape of Good Hope having authorised her Majesty's Agents-General for Crown Colonies to dispose of Debentures in the London market to the extent of £25,000, the undersigned Herely Give Notice that they will be prepared to receive Sealed TENDERS for the whole or any portion of the same until One P.M. of Monday the 27th instant.

The Bonds are for sums of £100 each, with Coupons attached, and will be redeemed in London on the 1st day of June, 1861.

Interest commencing from the 1st proximo, at the rate of 6 per cent. per annum, will be paid at this Office on the 1st June and 1st December in each year.

Both principal and interest, together with the principal and interest on £130,000 already raised for the same purpose, constitute a first charge on the general revenues of the Colony. Five per cent. of the purchase-money to be paid on allotment and the balance on or before the 7th June next, when the Debentures will be ready for delivery.

Tenders must distinctly specify the number of Debentures required, and the premium offered for each, and be addressed to "The Agents-General for Crown Colonies, No. 6, Adelphi-terrace, Strand, London," marked on the envelope "Tender for Debentures."

The Debentures will be assigned to the highest bidders, provided the prices offered be not lower than the minimum previously fixed, which will be placed in a sealed paper on the table before the Tenders are opened, and in the event of equality of offers beyond the amount to be disposed of, such offers will be subject to a pro rata diminution.

EDWARD BARNARD,  
PENROSE G. JULYAN,

Agents-General for Crown Colonies.

Crown Colonies Office, 6, Adelphi-terrace,  
Strand, 16th May, 1861.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—*Mining Journal*.

The book will be found extremely valuable.—*Observer*.

A valuable guide to investors.—*Herepath*.

Should prevent rash speculation and unproductive outlay of capital in mines.—*Morning Herald*.

A valuable little book.—*Globe*.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—*Morning Chronicle*.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—*Derby Telegraph*.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—*Leeds Times*.

To those who wish to invest capital in British mines, this work is of the first importance.—*Wellsman*.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—*Plymouth Journal*.

This is really a practical work for the capitalist.—*Stockport Advertiser*.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—*Warwick Advertiser*.

We believe a more useful publication, or one more to be depended on, cannot be found.—*Plymouth Herald*.

Of great value to capitalists.—*Sunderland Times*.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—*North Wales Chronicle*.

A very valuable book.—*Cornwall Gazette*.

A safe and trustworthy guide, so far as British Mines are concerned.—*Bath Express*.

## MINES IN CARDIGANSHIRE.

Mr. JAMES HAMMON, STOCK AND SHARE DEALER, No. 1, CROWN-COURT, THREADNEEDLE-STREET, has special business to transact on BRYNAMBOR and WEST LISBURN MINES, situate in this rich Mining County.

## AUSTRALIA and NEW ZEALAND.

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City

## FORTHCOMING PUBLIC SALES.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, MINING LANE, WEDNESDAY, 22ND MAY, 1861, at One.

885 Bales Jute—without reserve.

G. & J. A. NOBLE, BROKERS,  
4, GEORGE-YARD, LOMBARD-STREET.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on WEDNESDAY, 22ND MAY, at One.

HAIR.—17 Bales South American.

5 Bales Australian.

HAIR or WOOL.—100 Bales Goat.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT No. 4, GEORGE-YARD, LOMBARD-STREET,** on THURSDAY, 23RD MAY, 1861, at One.

280 Bales Italian Hemp.

About 6 Tons of Balia Piassava.

10 Cwt. Black Kitool Fibre.

100 Bales of Palm Leaf.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 23RD MAY, at Eleven.

HIDES.—1,900 Salted Australian.

1,300 Drysalted and Brined East India.

SKINS.—3,200 Drysalted Calcutta Calf.

HIDES.—1,000 Tanned East India.

BARK.—9 Tons Mimosa.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 30TH MAY, at Eleven.

SKINS.—2,000 East India Deer.

800 Cape Fur Seal.

15,000 Cape Goat.

7,600 Swiss Goat.

1,900 Norway Goat and Calf.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT a MEETING of the LANDHOLDERS**  
and COMMERCIAL ASSOCIATION of BRITISH INDIA, held at the Office of the Association, 8, Craig's-court, Charing-cross, on the 27th of April inst.,

D. MACKINLAY, Esq., in the Chair,

It was resolved:—

That it is the anxious desire of this Association that some public opportunity be afforded to the independent British settlers in India to refute the unfounded and injurious charges made against them by Mr. Laidar in a recent speech.

That the policy of the Government of Bengal, approved of by the Secretary of State for India, is destroying capital, discouraging industry, and leading to the expulsion of European settlers from the country, and the impoverishment of the natives.

That the Lieutenant-Governor's interference with the judicial officers of Bengal has already been most mischievous, and that the power of so interfering is one that ought to be restrained; that one of the most important subjects, and one deserving of immediate attention, is the thorough reform of, and suppression of corruption in, the courts and police throughout India; and the establishment of Small Cause Courts with judges, who, by being independent of dictation from superior authority, may administer equal justice to both natives and Europeans.

That the Association approves of the answer to the minute of the Lieutenant-Governor of Bengal, dated the 17th December, 1860 (now submitted to the meeting), and that the Chairman be requested to sign and forward this document to the Secretary of State for India.

W. V. EDDIS, Secretary.  
Office of the Landholders and Commercial Association  
of British India, 8, Craig's-court, Charing-cross,  
April 27, 1861.

## PURE WINES OF PORTUGAL AND SPAIN

AT  
REDUCED TARIFF.  
CRITERION PORT ..... 36s. per dozen.  
CRITERION SHERRY ..... Bottles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen  
TERMS, CASH.  
Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament  
Have paid in Eleven years 6,972 Claims, in all amounting to  
£129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was  
£41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and

£6 a Week whilst wholly disabled, £2 excluding Horse risk,  
and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the  
Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.

18th July, 1860.

## DRAFTS AND LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult. Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## INVESTMENTS, SAFE & PROFITABLE.—

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Share dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

## MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the *bona fide* merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK AND SHARE DEALER,  
4, CUSHION COURT, OLD BROAD-STREET, E.C.  
Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

**PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK AND SHARE BROKER, &c.,

5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

## MR. WM. BROWNE, JUNR., 3, CROWN-COURT, THREADNEEDLE-STREET, LONDON, BUYS and SELLS SHARES in DIVIDEND MINES of COPPER, LEAD, and ZINC, which in some cases return from 10 to 20 per cent., and often more, to the holders; also in good progressive or approaching Dividend Mines, where an immense rise in price is expected on Commission, or at nett prices.



# ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.

ESTABLISHED 1838.

PRINCIPAL OFFICES:

7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.

BRANCH OFFICES:

At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

Position, Income, and Progress of the Company.

The Accumulated Assets exceed ...	£650,000
The Subscribed Capital ...	500,000
The Paid-up Capital ...	145,000
The Annual Income from Life Premiums exceeds ...	250,000
The Policy Claims and Bonuses paid to Claimants about ...	1,000,000

The new business is progressing at the rate of about £30,000 per annum.

The Company transacts the following description of business:—Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds; India Risk Assurances, and Guarantee business; and confers upon Insurers great facilities and advantages, coupled with perfect security.

Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.

Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

# UNIVERSAL LIFE ASSURANCE SOCIETY.

No. 1, KING WILLIAM-STREET, E.C.

Established under Special Act of Parliament in 1834.

At the TWENTY-SEVENTH ANNUAL GENERAL MEETING of this Society, held on the 8th of May, 1861.

The profits of the last Five Years were declared to be £208,537. 2s. 7d., one-fifth of which is divisible between the Assurers and the Shareholders, in the proportion of three-fourths to the former and one-fourth to the latter. Restricting the actual division to the sum of £39,893. 18s. 8d., the Directors announced a reduction of 45 per cent. from the premiums of all Policies entitled to participate, being 5 per cent. above the reduction of last year. Thus, the premium upon a Policy effected in 1856 on a life aged 40 is reduced this year from £31. 10s. to £17. 6s. 6d., and all others in proportion.

Policies have been issued since 1834 for .....	£6,464,652 14 11
Claims Paid since 1834 amount to .....	1,106,596 3 8
Amount Assured under existing Policies is...	2,183,974 14 8
And the Amount of existing Assets exceeds	770,000 0 0

By order of the Board,

M. E. IMPEY, Secretary.

# IMPERIAL FIRE INSURANCE COMPANY,

No. 1, OLD BROAD-STREET, and No. 16, PALL-MALL, LONDON.

Instituted 1803.

Subscribed and Invested Capital, £1,600,000.

DIRECTORS.

FREDERICK PATINSON, Esq., Chairman.

SAMUEL HYDE, Esq., Deputy Chairman.

Thomas George Barclay, Esq.  
James C. C. Bell, Esq.  
Augustus H. Bosanquet, Esq.  
Charles Cave, Esq.  
George William Cottam, Esq.  
Duncan Dunbar, Esq.  
George Field, Esq.  
George Hibbert, Esq.  
Samuel Hubert, Esq.  
William Lyall, Esq.

James Malcolmson, Esq.  
James Gordon Murdoch, Esq.  
Sir Chas. Rugeley Price, Bart.  
John Sanderson Rigge, Esq.  
William R. Robinson, Esq.  
John Scott, Esq.  
Martin Tucker Smith, Esq., M.P.  
Newman Smith, Esq.  
Richard Twining, Esq.

EX-DIRECTORS.

Robert Cooper Lee Bevan, Esq.  
Edward Henry Chapman, Esq.  
George Henry Cutler, Esq.

Henry Davidson, Esq.  
Sir John Kirkland.  
Claud Neilson, Esq.

AUDITORS.

Paul Butler, Esq.  
Isaac Carr, Esq.

Thomas Augustus Gibb, Esq.  
James Scott, Esq.

EX-AUDITOR—Charles Marryat, Esq.

This Company grants Insurances against Fire, on every description of Property, at Home, in Foreign Countries, and in the Colonies, at moderate rates.

# STATE FIRE INSURANCE COMPANY.

CHIEF OFFICES.

32, LUDGATE-HILL, &amp; 3, PALL-MALL EAST, LONDON.

CHAIRMAN.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

# THE UNITED KINGDOM TEMPERANCE and GENERAL PROVIDENT INSTITUTION,

1, ADELAIDE-PLACE, LONDON-BRIDGE, LONDON.

Established 1840.

THE ANNUAL MEETING of this Institution will be held on MONDAY, the 27th of May, 1861, at the LONDON TAVERN, Bishopsgate-street, at Two o'clock precisely, when the Bonus on the last five years' business will be announced.

W. R. BAKER, Resident Director.

# ROCK LIFE ASSURANCE OFFICE,

No. 15, NEW BRIDGE STREET, BLACKFRIARS, LONDON,

May 17, 1861.

The ANNUAL GENERAL COURT of the Proprietors of this Company will be held at this Office on THURSDAY, the 30th inst., at 12 o'clock precisely, to receive a report of receipts and disbursements of the Company during the preceding year; for the election of three Directors and one Auditor in the place of those who are then to go out of office by rotation, but who are eligible for re-election; for the election of a Director in the room of Adolphus Pugh Johnson, Esq., who has resigned, and on other business.

Notice has been given, in pursuance with the Deed of Settlement, by the following proprietors of their intention to become candidates each respectively on the occasion:—

TO BE DIRECTORS.

Sir George Nicholls, K.C.B.  
Charles Rivaz, Esq.  
Thomas Vardon, Esq.; and  
Samuel Harvey Twining, Esq.

TO BE AUDITOR—William Cossart, Esq.

By order of the Court of Directors,  
JOHN GODDARD, Actuary.

# THE TWENTY-SEVENTH ANNUAL REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860,

are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.

The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London.

# NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,

3, PALL-MALL EAST, LONDON.

Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life, Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

NON-PARTICIPATING ASSURANCES.

Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

ANNUITIES.

Immediate Annuities granted on very favourable terms.

The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	WITHOUT PROFITS.		Whole Premium after Seven Years.
	Half Premium first Seven Years.		
25 ...	£1 0 10	...	£2 1 8
30 ...	1 2 6	...	2 5 0
35 ...	1 5 2	...	2 10 4
40 ...	1 9 5	...	2 18 10

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

# NATIONAL DISCOUNT COMPANY (LIMITED), 33, CORNHILL, LONDON.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly introduced.

Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board.

RICHARD PRICE, Secretary.

Cornhill, May, 1861.

# THE AGRA & UNITED SERVICE BANK (Limited).

Established in India 1833.—Incorporated by Letters Patent 1857.

Paid-up Capital, £1,000,000 (One Million Sterling).

Reserved Fund, £200,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurrachee, Hong Kong, and Shanghai.

Head Office—27, CANNON-STREET, LONDON, E.C.

DIRECTORS.

GEORGE GORDON MACPHERSON, Esq., Chairman.  
JOHN CARRINGTON PALMER, Esq., Deputy-Chairman.

George Hay Donaldson, Esq.  
Lieut.-Colonel Henry Doveton.  
Alderman Thos. Quesada Finnis.  
Lieut.-Colonel Henry Barkley Henderson.  
Lieut.-Colonel James Horsburgh Macdonald.

Colonel James Holland.  
Major R. Guthrie Macgregor.  
Charles Grenville Mansel, Esq.  
Lieut.-General Duncan Sim.  
James Sydney Stopford, Esq.  
James Thomson, Esq.  
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS.

William Newmarch, Esq., and John Hill Williams, Esq.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.

Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted. Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

# BANK of LONDON,

THREADNEEDLE-STREET and CHARING-CROSS.

CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.

VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4½ per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.

C. J. H. ALLEN, Secretary.

# BANK of LONDON.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST for money placed upon Deposit, subject to seven days' notice of withdrawal, will be FOUR-AND-A-HALF PER CENT. per annum from this date until further notice.—By order,

MATTHEW MARSHALL, Jun., Manager.

Threadneedle-street, May 16, 1861.

# LONDON and COUNTY BANK.

NOTICE IS HEREBY GIVEN, that the RATE of INTEREST ALLOWED upon DEPOSITS at the Head Office and Metropolitan Branches is this day RAISED to FOUR-AND-A-HALF PER CENT. per annum.

W. McKEWAN, Gen. Manager.

# DEPOSIT, ASSURANCE and DISCOUNT BANK.

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.

G. H. LAW, Manager.

# LONDON CHARTERED BANK of AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £775,000.

Chairman—DUNCAN DUNBAR, Esq.

Deputy Chairman—WILLIAM FANE DE SALIS, Esq.

Offices—17, CANNON-STREET, E.C.

LETTERS of CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, Maryborough, Back Creek, Lamplough, and Inglewood.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

JAMES STRACHAN, Secretary.

# BANK of VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.

London Office—3, THREADNEEDLE-STREET.

The London Board of Directors GRANT LETTERS of CREDIT and DRAFTS on the Head Office of the Bank at Melbourne, and its branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale, Gipps Land, Sandhurst, Warmanmool.

They also purchase approved Bills of Exchange, send bills for collection, and transact every kind of banking and exchange business between this country and the Australian colonies.

JOHN MATHESON, Managing Director.

# WESTERN AUSTRALIAN BANK, PERTH, WESTERN AUSTRALIA.

Sir JOHN WILLIAM LUBBOCK and CO. continue to GRANT LETTERS of CREDIT on the above-mentioned Bank, as also to send bills for collection.

1, St. MILDRED'S-COURT, POULTRY, E.C.

# UNION BANK of AUSTRALIA.

LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS of CREDIT and DRAFTS on its Branches as under, viz:—

Sydney	Hobart Town	Tasmania.
Bathurst	Launceston	
Orange	Auckland	
Goulburn	Wellington	
Brisbane	Napier (Hawke's Bay)	
Melbourne	Nelson	
Geelong	Christchurch (Canterbury)	
Ballarat	Lyttleton (ditto)	
Castlemaine	Dunedin (Otago)	
Portland	Invercargill (ditto)	
Adelaide		
Port Adelaide		

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board,

H. W. D. SAUNDERS, Secretary.

# THE MADRAS IRRIGATION and CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of the Shareholders of the Madras Irrigation and Canal Company will be held at the LONDON TAVERN, in Bishopsgate-street, in the City of London, on THURSDAY, the 30th day of May instant, at One o'clock precisely.

The TRANSFER BOOKS of the Company will be CLOSED from the 20th to the 30th instant, both days inclusive.

By order of the Board of Directors,

JOHN WESTWOOD, Secretary.

No. 27, Cannon-street, E.C., London, 2nd May, 1861.

# LOWER TALDRWS SLATE COMPANY (Limited).

10,000 Shares of £2. 10s. each.

Deposit 5s. and 15s., payable on Allotment.

NOTICE IS HEREBY GIVEN, that the SHARE LIST will be CLOSED on MONDAY, the 10th of June.

Application for the remaining Shares must be made on or before THURSDAY, the 6th of June, to the Secretary, at the Offices of the Company, where forms may be obtained.

By order of the Board,

P. J. KEARNEY, Secretary.

32, Bucklersbury, London, E.C., May 7, 1861.

# THE RENT GUARANTEE SOCIETY,

3, Charlotte-row, Mansion-house.



**NEW ZEALAND LOAN.**—The undersigned, Agents appointed by the Governor of the above Colony, in virtue of the "New Zealand Loan Act, 1833," passed by the General Assembly of New Zealand, to raise a Loan of £150,000 for the public service of that Colony, HEREBY GIVE NOTICE, that they will be prepared to receive, up to MONDAY, the 20th May instant, at Two o'clock precisely, at the Office of the UNION BANK OF AUSTRALIA, 38, Old Broad-street, London, sealed TENDERS in writing of parties who may forward the same, addressed "Tenders for New Zealand Loan," or attend in person therewith. Such Tenders will then be opened in the presence of all so attending, and read publicly, and the purchasers be forthwith declared, provided the price be not under the minimum, to be contained in a sealed paper to be laid on the table.

The Debentures, for £100 each, with Coupons attached, will be dated 1st July next, and bear interest from that day at 6 per centum per annum for thirty years, both principal and interest being payable at the Union Bank of Australia, London.

Payment for the amount that may be allotted will be required as follows:—

£10 per centum on the purchaser being declared.	
£20 " " on or before 20th July next.	
£20 " " " 20th August next.	
£25 " " " 20th September next.	
And the balance on or before 21st October next.	

(Signed)

JAS. J. CUMMINS,  
JOHN MORRISON.

London, 4th May, 1861.

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

\* \* All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birch-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

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## The Money Market Review.

LONDON, SATURDAY, MAY 18, 1861.

### PERMANENT FINANCIAL MEMORANDA,

FOR SPEEDY REFERENCE.

FRIDAY EVENING, May 17, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount.....	6 per Cent.
Reserve of Notes (to May 15) .. £5,978,195	being £337,820 less than last week.
Coin and Bullion .. 12,382,446	" 491,173 less "
" Other " Securities .. 19,796,757	" 655,109 more "
Public Deposits .. 6,725,187	" 641,592 more "
Other Deposits .. 11,591,539	" 479,372 less "

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. 4½ per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. 4½ per Cent.  
" " " at seven days' notice .. 5 "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 6½ per Cent.

#### BANK OF FRANCE.

Present Rate of Discount .. 5 per Cent.

#### PUBLIC SECURITIES.

	Prices.	Prices.
	Four o'clock, May 10.	Four o'clock, May 17.
Consols for Money ..	91½ to 92	91½ to 92
Consols for Account ..	91½ to 92	91½ to 92
London & North-Western Railway Stock ..	93½ to 94	93½ to 94
Great Western ..	70½ to 71½	71 to 71½
Midland ..	120½ to 121	119½ to 120
Lancashire and Yorkshire ..	108½ to 109½	108½ to 109
South-Eastern ..	80 to 81	79½ to 80
Exchequer Bills (2d. interest) ..	10s. to 5s. dis.	7s. to 3s. dis.
French Three per Cent. Rentes ..	69-35	69-45

#### THE EXCHANGES.

	Friday, May 10.	Friday, May 17.
At Short on Paris ..	25-20 to 25-27½	25-35 to 25-42½
At Short on Amsterdam ..	11-17 to 11-17½	11-18½ to 11-18½
At Short on Hamburg ..	13-8½ to 13-8½	13-9 to 13-9½
Last Exchange at New York ..	105 to 105	104 to 104

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

MAY 11.—£236,000 in specie shipped for New York by the Persia.  
The extra fortnightly mail service to China is officially announced as about to be discontinued.  
MAY 12.—£142,044 in gold and silver shipped by the Ellora for Bombay, &c.  
MAY 13.—£84,000 in gold sent into the Bank. £104,000 arrived by the Kent from Melbourne, and £76,000 in specie by La Plata, from the West Indies.  
Considerable fall in bar silver—price 60½d.  
The Peruvian Government invites tenders for the guano contract for Great Britain and her colonies.  
Advertisement from the new Granadian Legation respecting the debt.  
MAY 14.—190,000 sovereigns taken from the Bank for New York, where the exchange has fallen to 104.  
Important improvement in the Austrian currency.  
The indigo sales commenced.  
MAY 15.—£298,746 in specie shipped for New York by the Etna.  
£9,000 in gold sent into the Bank.  
MAY 16.—The Bank of England rate of discount is raised from 5 per cent. (to which it was lowered from 6, on the 11th April), to 6. The Joint-Stock Banks will allow 4½ per cent. for deposits (instead of 4), and the discount establishments 4½ per cent. "at call" (instead of 4), and 5 (instead of 4½) at notice.  
30,000 sovereigns taken from the Bank for America.  
Sale of Mexican dollars—price 59½d.  
MAY 17.—A Cape Government loan for £25,000 is announced.  
£40,000 in gold sent into the Bank.  
Indigo sales ended.

#### (b.) POLITICAL AND GENERAL.

MAY 10.—In the Lords, there were some important discussions on the Civil War in America and on the affairs of Turkey and Syria.  
In the Commons, the Post-office Savings Banks Bill, with the Lords' amendments, was agreed to. The other topics comprised the affairs of Austria, Italy, Syria, and Mexico; the Commercial Treaty with Turkey; and the Army Estimates.  
MAY 13.—In the Lords, there was a long discussion on Ragged Schools.  
In the Commons, the debate on the Customs and Inland Revenue (Budget) Bill was resumed.  
MAY 14.—In the Commons, some questions were asked respecting the proposed change in the postal communication with China.  
MAY 15.—With reference to the hostilities in America, a proclamation of neutrality is published by the Queen.  
The death of the Duke of Bedford is announced.  
In the Commons, the Fictitious Savings Bank Bill passed through committee.  
The Thames Embankment Commissioners concluded their sittings.  
MAY 16.—In the Lords, there was a discussion on the Queen's proclamation of neutrality.  
In the Commons the Customs and Inland Revenue (Budget) Bill passed the second reading. The contract with the Atlantic Royal Mail Steam Company is officially declared to be at an end.

#### (c.) MERCANTILE EMBARRASMENTS.

MAY 10.—Meeting of creditors of Mr. Charles Cook.  
MAY 13.—Further proceedings in bankruptcy in re James Herbert Smith.  
MAY 14.—Particulars concerning several cases of mercantile embarrassment at Sydney.  
Further proceedings in bankruptcy in re Messrs. Davies and Troughton, bankers.  
MAY 15.—A petition in bankruptcy presented by Mr. Edwin James, Q.C.  
Stoppage of Messrs. Yorke and Co., private bankers, of Peterborough.  
Meeting of creditors of Messrs. Nicholson and Stone.  
Second-class certificates awarded to Messrs. Skeen and Freeman.  
MAY 16.—Stoppage of Messrs. Alexiadi, Delta and Co.  
Meeting of creditors of Mr. T. Dowling.  
MAY 16.—Failure announced of Mr. George Thompson, ironmaster.

#### (d.) PUBLIC COMPANIES.

MAY 11.—London and North-Western Railway Company's (special) meeting, to consider twenty-three Bills.  
The Atlantic Royal Mail Company's meeting was adjourned.  
MAY 13.—An account of the meeting of the Northern of France Railway Company is published.  
Submarine Telegraph Company's meeting.  
MAY 14.—Circular issued by the Great Ship Company.  
Assessment of 2½ dols. announced on Erie Railway shares.  
The prospectus of the Rhine-land Zeche-Plato Coal, Brick, and Pottery Company (Limited) is advertised.  
North London and Great Northern Railway Companies' meeting.  
MAY 15.—The Oriental Gas Company's report is issued; also a circular from the Great Ship Company.  
The Australian Mining Companies' reports are published.  
MAY 16.—Circular issued by the liquidator of the Western Bank of London.  
Provincial Bank of Ireland and West Midland Railway meetings.  
Circular published by the Bahia Railway Company.  
MAY 17.—Great Ship, Intercolonial Royal Mail, East Anglian Railway, and Great Western Railway meetings.



## 2.—FOREIGN AND COLONIAL.

MAY 11.—A despatch dated St. Petersburg, May 10, says:—"An insurrection of a religious character has broken out in the government of Kasan. Seventy peasants have been shot."

MAY 13.—The Bank of France return shows an increase of £600,000 in the bullion.

News from New York to May 2. Eighteen thousand armed troops are now in Washington, and the capital is said to be perfectly secure. The prospects of an immediate collision have diminished. The test vote in the Maryland Legislature showed a majority of thirty-eight against secession. The levy of troops and war preparations continued with great zeal throughout the Northern and Southern States. President Lincoln has issued a proclamation, declaring a blockade of the ports of Virginia and North Carolina. The Secretary of the Treasury has decided upon calling for a loan of fourteen millions of dollars. Jefferson Davis's message to the Montgomery Congress was delivered on the 29th April; it states that the South will resist subjugation to the direst extremity. Stocks dull. Exchange fallen to 104½.

A despatch dated Vienna, May 12, says:—"The Chamber of Deputies, in its sitting of yesterday, voted the address in reply to the Emperor's speech, after a most animated discussion."

News of the destruction of the town of Glarus, in Switzerland, by fire.

The Overland mail has brought Mr. Laing's explanation relative to the Great Western of Canada Railway matter.

The Australian mail brings an account of the finances of Victoria.

MAY 15.—A despatch dated Vienna, May 14, says:—"The Emperor received to-day the members of the Lower House of the Reichsrath, who presented to his Majesty the address in reply to the speech from the throne." The Emperor, in his reply, said that it was his intention to maintain not only the unity of the Empire, but also as much as possible the autonomy of the provinces.

News from New York to May 4. At India Villa, Texas, 450 Federal troops, under Major Sibley, have surrendered to 800 Texans, under Colonel Vornorn, after having first attempted to escape in two sailing vessels. Advices received at New Orleans from Ruatan report that an insurrection had broken out among the Indians. It was stated that the English Government would give up the island on the 1st of June. The blockade of the Southern ports is to be enforced immediately. Fifty vessels with steam transports and 20,000 men are ready. The North Carolina Legislature has been convened. The State is virtually out of union, and is equipping for war. Maryland and Western Virginia are true to the Union. Kentucky will maintain a neutral position. The President will demand the restoration of the Norfolk navy yard, Harper's Ferry, and arsenal. The steamer United States, from Glasgow to Quebec, was wrecked on the Bird Rocks on the 25th of April. In the Canadian Parliament a division on an amendment to the supply estimates resulted in favour of the Government by a majority of ten votes.

MAY 16.—The *Opinione* of Turin says:—"M. Salamanca left Turin this morning, after having signed a convention for the construction of the Roman railways."

The official *Wiener Zeitung* says:—"If the inhabitants of those communes of Hungary whose taxes are in arrear should still refuse to pay them, notwithstanding the requisition of the special commissioners, the communes will be militarily occupied until two thirds of the arrears due are paid."

MAY 17.—A despatch dated Turin, May 16, says:—"Yesterday a Government Bill for a line of railway from Naples to Ancona was laid on the table in the Chamber of Deputies."

Further advices from New York to May 4 state that President Lincoln has issued another proclamation calling for 41,000 volunteers, 23,000 for the regular army and 18,000 seamen. A deputation from Western Virginia has informed President Lincoln that Western Virginia would support the Union if the people were armed. The chartered steamer Atlantic has arrived. She reports having reinforced Fort Pickens successfully, and without resistance on the part of the Secessionists. The steamer Northern Light has arrived from San Francisco with 870,000 dollars in specie.

The French Government announces its reasons for immediately withdrawing its force from Syria.

An important French official despatch relating to Syria is published.

## THE RISE IN THE VALUE OF MONEY.

On Thursday the Bank of England raised their rate of discount from 5 per cent. to 6. Since the 11th of April, when the reverse movement—namely, a reduction from 6 to 5 per cent.—was adopted, the coin and bullion have declined from £13,122,432 to (according to last night's return) £12,382,446, showing a loss of £739,986. During the same period the reserve of notes and coin has declined from £7,439,092 to £6,814,656—a difference of £624,436. We suppose it will be said by some that the draught upon the Bank's resources indicated by these figures warrants the step just adopted. We will not stop to argue this point, but we are desirous of calling the especial attention of our readers to the increased indications of timidity and anxiety observable in the discount market. There is a feeling amongst bankers that, in the event of the American exchange coming quoted still lower than 104 (the latest reliable price received), the Bank of England will put up their rate to 7 per cent. As long as an impression exists that this step may be adopted even without the usual weekly court day being awaited, there can be neither ease nor confidence in Lombard-street. The policy pursued by the money-dealers of turning away business to the Bank may precipitate the step referred to. At the same time, looking at the general position

of the Bank accounts, at the favourable movement in the continental exchanges, which will soon bring gold back, and at the check given to shipments of silver to the East, alarm would be quite out of place.

## THE MONSTROUS SCALE OF THE PUBLIC EXPENDITURE.

WE have more than once called attention to the vast unproductive expenditure which is going on—not only on the Continent but in this country. It is sapping the foundations of material prosperity, and, if continued only for two or three years longer, will bring about an amount of discontent which a wise Government would do well to avert by timely retrenchment. The amount of taxation raised in this country is something monstrous, and, if we mistake not, is more in the aggregate than the public have any idea of. By an official paper we perceive that there were in the Banks of England and Ireland—

Exchequer Cash Balances on 31st March, 1860, amounting to ...	£7,983,360
The Revenue for the year ending 31st March, 1861, amounted to ...	73,614,880
	£81,598,240

The cash balances on 31st March, 1861, standing to the credit of the Exchequer, were £6,675,329; consequently, the actual expenditure for the year 1860-1 was £74,922,920. Thus, the expenditure of the year 1860-1 amounted to the huge sum of £1,422,000 *per week*. That expenditure is still going on, and yet people wonder at money being scarce! The fact is, capital is being absorbed far too largely by the expenses of the State. This is further proved if, as Mr. Gladstone recently observed, we are spending £20,000,000 *per annum* more than we did a few years ago. Surely, as the people of England and France are about to enter into closer commercial relations, it is high time that the two Governments should come to some definite understanding with regard to reducing their respective armaments, and, as a consequence, their expenditure. How else is commerce to be extended? The troubles which have broken out in America render it the more imperative that the most cordial and intimate understanding should exist between England and France. It seems to us that England ought not to look with jealousy upon the amount (short of a really excessive amount) of land force which France may deem it necessary to maintain, but she has every reason to be jealous and watchful as regards the increase in the French navy. Surely some arrangement might be arrived at between the two Governments on these points.

As daily witnesses of the anxieties of those concerned in commerce, we are not merely serving the cause of our constituents in advocating retrenchment, but that of good government and peace. There is a general and bitter complaint of the state of trade, and of the limited amount of expenditure that is going on among private individuals, as compared with ordinary times. The shopkeeping class especially suffer, and, through them, the wholesale houses. The scale of the national expenditure fully accounts for this. No one but those who dive beneath the surface can, perhaps, appreciate the effect of an additional ten or twenty millions *per annum* being abstracted from the pockets of the people for unproductive expenditure. It is precisely this *active* money which, spent by the public *at home* in comforts (or luxuries if you will) would cause activity in our home trade, and vivify commerce.

The mere working of the machine of Government is absorbing a far larger amount of capital than can be spared by the money market, or by our internal or foreign trade. Individuals are obliged to spend less, because the State spends more. In all ages this has been accounted a lamentable symptom. It is a system which cannot be permanent, because in the end it must exhaust the country, and then be corrected. But is it not better to correct the evil *before* the process of exhaustion is completed? We must say we are surprised at the lukewarmness displayed in this vital matter by the representatives of commercial constituencies in the House of Commons. Rarely is anything heard when millions are being voted away, save a feeble remonstrance. As to rival cabinets, the race between Whig and Tory seems to be as to which can spend money the faster, or pile up the higher the already vast figures in the annual balance sheet. The Chancellor of the Exchequer simultaneously deprecates the present scale of public expenditure, and sanctions it; whilst Lord Palmerston, a mocking master of the situation, is applauded vigorously by the official *claqueurs*, when he turns aside by some poor jest remonstrances which swell up from the very heart of the nation.

## THE INDIAN BUDGET.

NOTWITHSTANDING the dreadful famine in the North-Western provinces of India, we believe that, according to the best calculations that can be made, the estimated deficit for the year 1861-2 will not exceed £2,000,000. This must be regarded as satisfactory when it is considered that in this deficit is included £1,850,000 for interest on Railway Guarantees. The nett receipts from railway traffic will go in aid of that amount, but the loss on the exchange will fully equal the receipts from that source. Whenever the railways are completed this annual



charge against revenue will not only cease, but it is to be hoped that the Government will have returned to it all the interest which it has advanced pending the construction of the lines, and which will be available for other reproductive works and for the extinction of debt.

It appears certain that the Indian Government will require a loan in the course of this year, but the amount will entirely depend on the sum the Indian railway companies pay into the Indian Treasury.

It must be remembered that the outlay on Indian railways, which it would be alike ruinous and impolitic to stop, is going on this year in England at the rate of £8,000,000 per annum. Consequently either the Government or the companies must raise this amount—practically, it does not matter which; but we venture to suggest that both ought not to be borrowers in the market simultaneously. Such amount of this £8,000,000 as the companies are unable to provide, the Government must raise in a 5 per cent. stock, *in addition* to the £2,000,000 already spoken of.

#### THE AMERICAN GRAIN MOVEMENT—ITS EFFECT UPON THE EXCHANGE AND UPON THE SPECIE CURRENT.

At a moment when our money-market is once more pressed upon by the results of the American grain movement of the past season, amongst which are comprised a balance due from this country to America, a depressed exchange and a renewed efflux of specie, it becomes particularly interesting to glance at the probable consequences of the approaching re-opening of the grain trade. The subject is surrounded with a good deal of uncertainty and difficulty, in consequence of the political convulsion in America; but we will endeavour to arrange the various points *pro* and *con* in such a manner as to enable a fair inference to be drawn. One thing is certain—this matter is full of importance to our money-market.

Our readers are of course aware that from the end of November until the 1st of May there is an entire suspension of the interior American grain trade from Chicago and the upper Lake-ports to New York, Montreal, and the other ocean shipping ports. The reason of this is twofold; firstly, the severity of the winter, which freezes up the channels of communication, and, secondly, the long railway distance, exceeding a thousand miles, which renders it unprofitable to carry such a bulky article as cereals by railway. Thus the American grain movement, now that the Erie Canal and the Lakes are once more released from the iron grasp of winter, is on the point of being resumed, and the figures which we give below will enable those interested in the subject to estimate, with some degree of certainty, the probable extent of the exportations to this country during the summer months. The figures were carefully compiled last year by the Committee of the New York Corn Exchange, and are reliable. The receipts at New York during the season which extended over thirty-four weeks, namely, from the 1st May to the 24th December, were as follows:—

Flour.	Wheat.	Corn.
3,363,900 barls. ...	18,544,400 bushels ...	11,845,000 bushels.

The total exports from New York for the same period were:—

Flour.	Wheat.	Corn.
1,609,700 barls. ...	13,038,000 bushels ...	3,111,300 bushels.

Estimating these exports in round numbers, at the average price of last year, and leaving the exports from Montreal, Boston, Philadelphia, Baltimore, and other ports to the United Kingdom to represent that proportion of the exports from New York which went to places not within the United Kingdom, our grain imports from the United States for the next seven months, assuming that they will not be in excess of last year, *will raise a balance against us in New York of no less than £6,000,000, or, in round numbers, £860,000 per month.*

Whether the imports from America will be in excess or fall short of those of last year is, of course, an open question. So far the comparative receipts at the Lake-ports for the present year are something like twenty-five per cent. in excess of the receipts at the same time last year; but, should the civil war proceed, it is not improbable that the shipments from the Lake-ports may show even a greater comparative falling off. It must, however, be borne in mind that the West, the district of the Lakes, and the State of New York, through which the Erie Canal passes, are far removed from the probable seat of war. This favours the presumption that the grain movement of the season will go on without any very great disturbance. One great inducement for its doing so will be the abundant supply of unemployed American tonnage at New York, which, it is to be presumed, will run the risk of the Southern privateers. On the other hand, a great obstacle to grain shipments to the United Kingdom from New York, and a great consequent discouragement to grain shipments from the up Lake-ports, is involved in the low rate at which bills on England will meet with buyers in New York. Finally, we would remark that much will depend on the character of the coming Western harvest, the wheat portion of which will be ready for the sickle in about six weeks from the present date. Should the harvest be as abundant as that of last year we infer that a very large quantity will be sent forward—no matter to what point the New York exchange on this country may decline; for during last winter large additions were made to the Lake tonnage, and the quantity of last season's crop still in the hands of Western farmers and others is believed to be unprecedented.

#### THE INFLUENCE OF THE MORRILL TARIFF IN EMBITTERING THE ENMITY BETWEEN THE NORTH AND SOUTH.

OF all the manifestations of the secret working of American institutions by which the European world has been astonished of late years, and the faith of old believers in democracy overthrown, surely the strangest, the most utterly unaccountable on any rational principle, is the sudden enactment of the prohibitory Morrill Tariff immediately upon the withdrawal from Washington of the Southern Representatives. Will any duly-qualified observer tell us the motive which influenced the majorities in the Representatives and in the Senate? Was it rage and vindictiveness against the South? Was it blind greediness and avarice? Was it dense economical ignorance and contempt of experience? That any popularly elected assembly could seriously believe it to be for the interest of their constituents to tax them enormously, rich and poor alike, to enable a few manufacturers in Massachusetts and Pennsylvania to sell goods at thirty or fifty per cent. above what would otherwise be their value, is hardly credible. That a Government greatly in need of money should be ignorant that protective duties inevitably destroy the revenue to benefit the smuggler, is scarcely more so. That "free and enlightened citizens" should submit to have one of the worst evils of the Middle Ages revived, and allow their country to be scourged with monopolies; that, while professing a desire to conciliate the revolted South, the North should not only perpetuate the South's standing grievance, but insult those whom they professedly regarded as their Southern fellow-citizens by an enormous aggravation of that grievance; or that a Government in the agonies of civil conflict and revolution should virtually proclaim against all Europe, and against England in particular, a war of tariffs, pass in effect a Non-intercourse Act, do what in them lies to impede commerce, and thus destroy the interest and chill the sympathies of foreigners, is a proceeding which the world may well gaze in wonder at.

Upon the great question of slavery it is not our purpose to enter. All Englishmen are agreed upon it; all consider it an unmitigated evil; all desire its speedy abolition; but rational Englishmen agree almost as unanimously that foreign interference can only exasperate the planter, injure the slave's condition, and protract the evil. A most complicated and difficult social problem is not to be settled by lectures at Exeter Hall, or by any quantity of cheap and easy platform declamation. The "institution," as it is styled, must be allowed to work and wear itself out, which, if let alone, it will not be long in doing, by the means hinted at in our last impression, if not otherwise. Let England abstain from meddling; she has more than enough of pressing business of her own.

But the fiscal policy of those States with which she has constant and extensive commercial intercourse is England's business. It affects the property and welfare of her people at every point, and in this respect the policy of the South stands in most favourable contrast with that of the North. Their Tariff, though sufficiently burdensome, and, like all tariffs, a nuisance and a pest, will at least allow much good business to be done, and gives commerce some scope for development. Let the Confederate States persevere in this course, and advance boldly in the safe and easy path to prosperity, of open ports and free trade, and they will find their speedy reward. Not only will their citizens enjoy, at the cheapest rate, all the results of European manufacturing skill, but they will find capital seeking their port; foreigners with money, flocking numerously where no tariffs forbid them to buy and sell; New Orleans and Mobile, becoming the entrepôts for Mexico and Cuba (as, indeed, they have already begun to be), and the head quarters of the traders who, by some means, will supply the luxuries and comforts of life to the people of the Western and Northern States, in spite of revenue cruisers and artificial restrictions. We are no advocates for evasion of even blind and unjust fiscal laws, but their natural consequence is to provoke evasion. And, instead of *one* line of projected steamers between Liverpool and the Mississippi, the Crescent City will see daily arrivals of the products of European looms and factories, to be distributed and consumed throughout the vast regions watered by or accessible through the great father of rivers, and his numerous tributaries. Not that the English public would counsel, even under such a temptation as this, any interference, direct or indirect, on the part of Great Britain in the quarrel now unhappily distracting the American Continent. On the contrary, the most strict and rigid neutrality must be observed in word and deed. We would merely point out that the day is past when England's commercial interests could be safely disregarded by her statesmen as things too common for their sublime consideration. Slavery is not the only crime against civilisation and the comity of nations; prohibitive tariffs and restrictions on commerce, the great civiliser of the world, are in their way and sphere, almost as bad. It must be admitted that, though maintaining slavery for the negro, the new Southern Republic offers to the rest of the world comparative freedom of industry and traffic. In this quarter there may be found a vast and profitable field for the employment of capital, offering inducements too important and solid to be lightly neglected.



## FINANCIAL REFORMS IN TURKEY.

A VERY important debate relative to the position of Turkey took place last week in both branches of our Legislature. It must be confessed, however, that the public are not very favourably impressed with the manner in which their representatives behave whenever a debate takes place in connection with two countries in the political and financial position of which England has a very great interest—we mean Turkey and India. Whenever a topic occurs relating to either country the House of Commons becomes empty. For example, on the occasion of the Turkish debate on Friday, the 10th inst., the *Times* reports the following little incident:—"At this time there were twenty-two or twenty-three members present, and, the fact having been notified to the Speaker, the sand-glass was turned preparatory to the House being counted. Immediately some thirty members came in, and, as soon as the Speaker had pronounced that there were forty present *the majority of them retired.*" This is the way in which business is attended to in the House of Commons when very material interests are under discussion. Out of 658 members only 22 or 23 are to be found present; although, if any personal or party matter is to come forward, members will flock to the House by hundreds. Yet Turkey has just cost us £80,000,000 of hard cash in war expenditure, to say nothing of £15,000,000 additional in the shape of loans; a vast amount of commercial capital is at present in jeopardy; and on the well-being of Turkey depends the welfare of many important interests in this country.

During the debate referred to, one or two important facts transpired which tend to elucidate the present and future financial position of Turkey. Lord Stratford de Redcliffe, who, from his position, knows more of Turkey than any other living statesman, went so far as to bring forward, among others, the following resolution:—"That this House considers the late calamitous events in Syria as not to be attributed to causes exclusively local, but also and chiefly to the general state of the Turkish empire, *more especially in point of revenue and administration.*" Lord Stratford de Redcliffe declared that this country is bound, if Turkey will but vigorously reform herself, to afford her *both moral and pecuniary assistance.* But the fact is, that Turkey, as was admitted by all parties, is not wanting either in good intentions or in good laws, *but the difficulty is to find persons to carry those good laws into effect.* Lord Wodehouse, the Under Secretary of State for Foreign Affairs, confirmed the news that the British Government has taken one of the most effectual means of assisting Turkey by sending out two competent persons to advise the Porte as to fiscal affairs. The resources of Turkey are acknowledged to be ample, but their administration is so faulty and so corrupt that, from pure maladministration, the stability and financial integrity of the empire are endangered. Take as a sample the glaring abuse mentioned by Lord Redcliffe—namely, that the Turkish army counts 150,000 men *on paper*, but in reality does not amount to more than 50,000 or 60,000, although the Turkish Government *pays* for 150,000. And such is the system of corruption throughout. Another great financial evil consists in the system of farming the revenue and consuming it by anticipation. Singularly enough, this practice has proved ruinous not only to the Turkish Government but likewise to those who have embarked in it and in personal advances to the Sultan. At least this inference may be drawn from the present pecuniary embarrassments of the houses which have carried on the system of advances through means of borrowed capital.

We have no doubt the debates in the British Legislature will have due weight with the Turkish Government. It is plain that if the Porte wishes to preserve its territory from chronic occupation by foreign troops, it must adopt administrative reforms, and arrest that administrative corruption which has brought it to its present state of financial embarrassment. The following quotation from Lord Wodehouse's speech will give a clue to what is now going on in Turkey. His lordship said:—

He feared they were rather prone sometimes to exaggerate the danger of that empire; and the reports from the consuls, which were exceedingly interesting, exhibited a picture of the Turkish empire somewhat different from that which was usually drawn. Nearly all the consuls agreed that some improvements had taken place, and they pointed out that it was not so much the laws which were defective as *the power of administering them.* One of those gentlemen used a phrase which was very apt, and, at the same time, truly described the condition of the country, when he said it was easier to frame laws in Turkey than to find persons to carry them into operation. (Hear, hear.) In point of fact the Turkish empire was in many respects in the possession of good laws; it enjoyed a measure of toleration larger than existed in some civilised States, while liberty of trade, as far as laws were concerned, was not greatly hampered or restricted. But there was so much corruption among the higher officials, and such a want of knowledge in the administration of these laws, that they were never fully and efficiently carried out. His noble friend, who was desirous at all times to urge on the Porte the adoption of reforms, was anxious to find a remedy for these evils, but, for his own part, he thought the British Government could scarcely adopt any other course than they had hitherto pursued—namely, *to advise the Porte to adopt wise and sensible measures, and to give her such support as was essential when she was in difficulties.* (Hear, hear.) One of the most important points in which reform could be introduced in Turkey was with regard to finance, and her Majesty's Government, feeling how vital this question was to the existence of the empire, had recently sent out two gentlemen to advise the Porte with respect to fiscal affairs. If the Porte would listen to the advice of those gentlemen, and would really carry out some systematic reform of the ordinary administration of the State, as regarded the expenditure of the different departments and the accounts which those departments had to render, much greater benefits would be secured to the country than by taking up more sounding names. (Hear, hear.)

In spite of all the despondency which has been expressed, and which is strongly reflected in the prices of her securities, we cannot help entertaining hopes of Turkey. She is honest and well-intentioned, wishes to reform, and has immense undeveloped resources. Surely, possessing these important requisites, it would be premature to despair of her future. Although Turkish investments have hitherto been attended with nothing but loss, not a single holder of her bonds has been kept waiting for his dividend one day. In the despatch of a financial commission to Turkey by our Government; in the recent decree, remodelling the Turkish Tariff; and in the prompt assent of the Porte to the proposed transmission of the Customs' revenues of Constantinople month by month to the hands of the bondholders' agents, it is impossible not to recognise hopeful indications. Turkey may still have a long and trying financial ordeal to pass through, but we believe she has honesty of intention at the bottom of all, and the same cannot be said of some highly professing Christian Governments.

## A PLAN FOR PROVIDING CAPITAL, PARTLY ON THE SPOT, FOR REPRODUCTIVE PUBLIC WORKS IN INDIA.—THE PROBABLE PROFITS OF WORKS OF IRRIGATION.

WE beg to invite the attention of the Indian Government, and of all interested in Indian progress, to a plan (which has been tested and checked by thoroughly practical men of business) for providing capital for those reproductive works which are necessary for the development of the resources of India. Sir Charles Wood has, in a despatch dated the 30th November, 1860, and addressed to the Governor-General of India, not only admitted that her Majesty's Government recognise the importance of proceeding as rapidly as the exigencies of the State will admit with works of public improvement of a remunerative character, but in the same despatch has positively desired "that no steps may be taken for opening a loan in India, either for public works or on any other account, without the previous sanction of the Home Government." Moreover, in reply to a question put in the House of Commons, Sir Charles Wood has declared that "there is not the least intention of allowing the railway works, now in progress in India, to be stopped." It is evident, therefore, that Sir Charles must calculate on raising funds in this country either directly by Government or through Companies. After this assurance we may calculate with some confidence upon having the great railway lines completed without much delay. When they are completed India will possess several grand trunk routes of communication from the interior of the country to the seaboard.

What is more particularly wanted, in the next place, for furthering the development of the internal resources of India, appears to be a ramification of branch lines, and of works of irrigation, combined with canals. These latter works are, perhaps, the most important to which the attention of Government and the public can at the present moment be directed.

Canals can be constructed at about one-third of the cost of railways; and it is reported, on competent authority, that the most complete works, for the purpose of irrigation, can be constructed, on a large scale, at a cost equal to less than £1 per acre of the land irrigated.

In this view of the case canals might be constructed which would serve the double purpose of being parts of a general plan of irrigation, and of being also a medium for the transport of the produce of the soil from those districts, over the surface of which they would distribute the water requisite to make it fertile.

If such works of irrigation were in existence in the North-Western Provinces of India, its inhabitants would have been saved from that dire calamity—the famine which now prevails; and if such works had been constructed in the cotton-growing districts of India, Manchester might look with the less alarm upon the political convulsion now witnessed in the United States.

In the introduction of the railway system the East India Company took an active and commendable part; although, had they come forward sooner with a guarantee, they might have obtained twice the amount of capital, and the present lines at least would have been long since completed. Be this as it may, the same course must be pursued with regard to those further works of internal improvement which are absolutely required. What is wanted is not simply to attract *European capital* as well as enterprise to India, *but to draw forth the latent energies and wealth of the country itself.* The European must, in the first instance, be the pioneer; but if the objects in view are to be accomplished on the scale which India requires, *India as well as England must provide the capital.*

These views will hardly be disputed. It is also admitted that works of internal improvement will pay not only an adequate, but in some cases a very large return upon the outlay. Unless they will pay such a return, neither the Government nor the public can be expected to provide funds for their construction. As regards works of irrigation in particular, it is universally recognised that they will not only contribute largely to the prosperity of the districts where they exist, but that they are in themselves highly remunerative.

Let it be assumed, for the moment, that the Indian Government has matured some general plan for works of irrigation, embracing canals of sufficient dimensions to serve as a medium for the conveyance of produce; and that it is prepared to call in the aid of the public for their



construction in all places where it can be shown that these works will produce a nett income upon the outlay of at least  $7\frac{1}{2}$  per cent. per annum. It is suggested that concessions might be granted to public companies on the following basis and principles:—

1. That the concession should be, for say fifty years from the date of completion—the term for completion being duly estimated and fixed—after which period the works should become the property of the Government.

2. That the rates chargeable by the Company, and subsequently by the Government, should in the outset be fixed, subject to periodical revision; and that whenever the nett annual profits of the undertaking exceed, say 15 per cent., upon its cost, the price charged for irrigation is to be lowered to the landholder.

3. That *with the view of providing a portion of the capital in India for the outlay on these works*, the Indian Government should, from time to time, sell to the cultivators, to the Company, or to others, all its rights in the soil to be benefited by the works, at say twenty-five years' purchase of the present rental of cultivated lands; and, at some fair valuation, its interest and rights in lands not at present under cultivation.

4. That the Indian Government should lend to the Company the amounts so to be received, to be appropriated towards defraying the cost of the works of the undertaking, in the proportion of, say not exceeding four-fifths of their cost; the remaining one-fifth to be provided independently by the Company from its own resources. The principle here indicated is similar to that adopted by the French Government in the construction of its railways, that Government finding, in many cases, the capital for the land, earthworks, cuttings, &c., and the Company the funds for the superstructure, and rolling stock, &c. The one capital represents the heavy expenditure, and the other that which may be termed the more perishable, including in it also, interest at say 5 per cent. upon the expenditure during construction.

5. That (due provision being made for the maintenance of the works) after payment of working expenses and current disbursements, the nett receipts shall be appropriated as follows, viz.:—

1. Interest at the rate of 5 per cent. upon the capital found by the Company.
2. A sinking fund, at the rate of  $\frac{1}{2}$  per cent. per annum on the whole cost of the undertaking, for the purpose of reducing it at the termination of the concession.
3. Interest at the rate of 5 per cent. upon the capital found by the Government, and lent to the Company.
4. The surplus profits to be appropriated to the Company.
6. The organisation of the Company to be as is usual under such circumstances, provision being made for control by the Government during construction, and, after completion of the works, for an audit and inspection on the part of Government.
7. Suppose a Company to be organised, under such a concession, and upon such basis and principles as are above described, for the purpose of constructing works of irrigation, estimated to cost, say £1,000,000, upon which a nett income of at least  $7\frac{1}{2}$  per cent will be derivable. Then the

Amount to be provided by the Company would be .....	£200,000
And to be provided by the Indian Government .....	800,000
	£1,000,000

In order to find the above capital on the part of Government, let it be supposed that its rights in land, bringing in a rental of, say 5s. per acre, are disposed of at twenty-five years' purchase. Thus—

128,000 acres + 5s. per acre, at 25 years..... £800,000

The result of the proceedings to the Government and to the Company, would be as follows:—

TO THE GOVERNMENT.	
Present income from 128,000 acres, at 5s. ....	£32,000
Less say cost of collection, at 10 per cent. ....	3,200
Present net income, say .....	£28,800

If capitalised and invested as above described, the income would be on £800,000, at 5 per cent., £40,000, or a gain of £11,200 per annum, or nearly 30 per cent. Moreover, at the end of the concession of fifty years, the whole capital would be restored, and the net receipts of the undertaking, assumed to be  $7\frac{1}{2}$  per cent. upon £1,000,000, or £72,500 per annum, would be appropriated by the Government:—

TO THE COMPANY.	
Net proceeds at $7\frac{1}{2}$ per cent. upon .....	£1,000,000 .. £75,000
Less Sinking Fund of $\frac{1}{2}$ per cent. ....	5,000
Less interest at 5 per cent. to Government upon £800,000 .....	40,000 ..
	45,000
Leaves .....	£30,000

Or upon a capital of £200,000 equal to a dividend of 15 per cent.; and at the end of the concession of fifty years, the capital would be restored also.

If the undertaking were to pay 15 per cent., the dividend to the company would be £105,000, or at the rate of no less than  $52\frac{1}{2}$  per cent. per annum upon the Company's own capital, and the capital would be restored at the end of fifty years also,

We think our readers will find these particulars worthy of attentive examination and study. They may be open to modification in various details, but the plan, as a whole, coincides with the principle which the authorities in India appear to stickle for greatly—namely, the resumption of the works by the Government after a given period, and the power of Government to control the works, and to fix the rates at which the water is to be supplied. By the method suggested, *native* as well as foreign capital would be encouraged to be invested in land, while the Government would be provided with the capital arising from the sale of land to invest in productive works, which would bring them in a larger revenue than the land they sell. All parties would thus be benefited, and the material prosperity of India would be immensely advanced, without that drain on British capital which is now going on, and which threatens to become inconvenient. At least a portion of the capital required must be sought on the spot, and the sale of land will bring it forth, whilst the profits of works of irrigation will probably be on a scale which will prove an ample attraction to shareholders.

#### THE ASSAM TEA COMPANY.—THE BENEFICIAL RESULT OF ENCOURAGING PRIVATE ENTERPRISE IN INDIA.

THE rise and progress of the Assam Tea Company illustrate in a remarkable manner the benefits that would accrue to India if the Indian Government would encourage rather than impede investments in land. Tea has become to us as much a necessary as cotton. It is a proverb in China, that without tea the outer barbarians would die. Years ago, when the fear arose that through some squabble with China our supply of tea would be cut off, it was happily discovered by the East India Company that some portions of India were quite as capable of producing good tea as China if they were but cultivated. This discovery led the East India Company to establish a Tea Garden in Assam. Their efforts ended as is usual in such cases. In the year 1840 they made over their Tea Gardens to the Assam Company, and the result has been that, whereas in 1841, the first year after the Assam Company took possession, they sent 80,000 lbs. of tea to London, in the year 1860 their crop yielded no less than 880,000 lbs.; and the crop of 1861 is estimated to produce but little under 1,000,000 lbs.

Instead, therefore, of tea-growing in Assam resulting in a miserable failure, as it did under the paternal management of the East India Company, it has now become a great success under the judicious management of a private company. The success will be still greater should the Company succeed in purchasing the fee-simple of the land which they clear and cultivate. It is greatly to be hoped that the Indian Government will, by the liberal terms on which they sell land to the Assam Company, prove that they are really desirous of encouraging the investment of capital in land in fee-simple, with a view to form a sinking fund for the extinction of the debt of India.

The lesson to be derived from the progress of the Assam Company is a very important one. All the efforts of the East India Company resulted in an abortion which would have withered and died had not the fortunate idea occurred of putting it out to be fostered by proper care, and by judicious rearing; the result is a degree of vigour in the enterprise which produces the successful nurses 12 per cent., besides enabling them to devote a portion of their earnings to bring into cultivation more land which would otherwise have lain waste. With an outlay of £193,337. 10s., and by devoting a portion of the current income to clearing more land, the present value of the Assam Company's plantations, and other property in India and England, is estimated at £485,243. 18s. 4d.

It may be said by the Indian officials why should we sell land which is capable of producing such results? The answer is—"In order to make it produce them. Sell your land, extinguish or reduce your debt; and let the power of India to bear taxation be vastly increased, in proportion to the growth of enterprise and of wealth. Encourage private enterprise by your liberality, so that millions of additional acres may be brought into cultivation, and do not present to the world the dog-in-the-manger policy of keeping millions of acres of productive land lying waste, or so overtaxed that it cannot be profitably cultivated while you have millions of people starving."

The success of the Assam Tea Company is quite sufficient to prove to the Indian Council what might be done for India by an administration of progress. But the impulse must come from this country. It is vain to imagine that the officials in India will take the initiative. How can they be expected to initiate anything which will give them trouble, with the thermometer at 98 in the shade—if there is such a thing as shade in India? No! the impetus must be given from this side. The grand object of the officials in India has been to maintain everything in *statu quo*, and to get as much revenue as possible out of the existing arrangements. Old times, however, have passed away, and a new era is dawning. With electric telegraphs and railways, new ideas of progress will arise. To be whisked through the country at the rate of twenty-five miles an hour is something very different from what an Indian official or a native has been used to. India, we expect and hope, will make more progress in the next 20 years than in the last 500. We expect to see a huge crash of old dogmas and difficulties. We feel assured that India is capable of growing as much cotton and tea as would make us independent of both China and America, if the Govern-



ment will be wise enough to afford an enlightened encouragement. And one of the first steps in the path of progress will be for them to permit land to be purchased in fee simple. It is *capital* that is wanted, and this is the best way to attract it, *not* from the home market, which is already sufficiently pressed upon, but from the hoards of the natives themselves. They will buy land eagerly, if the opportunity be given them of obtaining it *for their own*, whilst the most florid assurances from the financial department will fail to induce them to touch Government securities.

#### THE OTTOMAN (SMYRNA AND AIDIN) RAILWAY.—THE INFLUENCE OF RAILWAY ENTERPRISE UPON THE DEVELOPMENT OF TURKEY.

IN our last impression we gave a variety of very interesting details, principally collated from a valuable article in the *Levant* (Constantinople) *Quarterly Review* by Mr. Hyde Clarke, respecting the condition and vast undeveloped resources of those fine districts of Asia Minor which are about to be traversed by the Smyrna and Aidin Railway. We cannot do better than make a further draught upon the same store of information, which will be acceptable not only to the shareholders in this undertaking and in the Ottoman Bank, but to all who are interested in the progress of Turkey.

The more the position and natural advantages of Smyrna are examined, the more plain does it appear that that city will, year by year, assume a higher rank amongst the emporia of Eastern commerce. Its progress of late years has been surprising. Already Smyrna is so thickly covered with houses, that most of the fine old gardens have been built over, and land is of the highest value, so that it is now only in the neighbouring villages that the taste for gardens can be indulged in, and there many beautiful seats are to be formed, with the comforts of northern Europe, and the luxurious fruits and vegetation of the south. The beautifully-planted hills, with their park-like rides, drives, and walks, have, however, great attractions. The mountain districts, instead of being regarded as barren or destitute of resources, will afford a great extent of products to the railway, exclusive of their raw minerals. These ranges afford fine quarries of marble, building stone, and limestone, all of which are in demand in the cities. In these there is a growing disposition to substitute stone buildings for those of wood and sun-burnt bricks or dried mud. Thus the great part of the Frank city of Smyrna has, after the successive fires which removed the wooden buildings, been restored in stone, and this process is going on actively. At Aidin, after the devastation of the bazaar by fire, stone was employed for the new buildings erected in 1859 and 1860. In the course of the next ten years, an enormous supply of timber, joinery, stone, marble, paving, brick, tiles, piping, pottery, gypsum, lime, sand, terrace stuff, Santorin earth, nails, zinc, lead, iron shutters, iron doors, ironmongery, guttering, stoves, and workmen's tools will be required for the additional buildings and renewals in Smyrna, Aidin, Tireh, Baidir, Odemish, Scalanova, Boojah, Burgeh, Bessame, Seidekeui, and for the new stations, villages, mills, factories, residences, and farms which will spring up with the development of the Railway. This is a class of traffic not enumerated in previous estimates, but surely to be calculated upon. Already limeworks, brick and tile fields, quarries, sand and gravel pits have been opened along the line.

The resources of the country, agricultural and mineral, are very great. From the hills much of the country is supplied with timber and fuel, and charcoal is burnt on all the mountains. Valonea, gallnuts, gums, scammony, bark, honey and wax, are other forest products. All of these will be much more developed, and other branches of traffic be opened, when the great markets can be readily reached. Among the additional products there available, will be milk, cream, fresh butter, meat, poultry, eggs, game, sawn timber, apples, pears, quinces, strawberries, dry and green fodder, vegetables, potatoes, chesnuts, nuts, various woods of better scantling, and cabinet woods.

Various details are afforded respecting the enlightened encouragement which has been given by the Company to enterprise. It naturally becomes the policy of the directors to encourage such enterprise by granting a favourable tariff. In the case of a contemplated brick and tile work the Company offered to place a siding on the works, so that the produce could there be loaded and supplies delivered, to carry all the coals at a low tariff for two years, and to allow yards for the sale of the manufactures to be established at the stations on the line. Encouragement in such form can be given by the Company very easily, and is a very valuable aid to new enterprises, as it diminishes the capital which would otherwise be required for their establishment and early working. This is only one of the many modes in which the railway company will be found a powerful agent for the improvement of the country. The mere capability of carrying heavy machinery for the establishment of factories in the interior, enables the railway to assist such undertakings, but in a country where capital is scarce, the railway company can and will do more than it would be called upon to do in Europe, for it is worth while to carry up at a low rate all machinery, which will be employed in reproduction, all fuel, and all raw materials at low cost. In some cases the Company can afford to grant free passes to engineers, mining surveyors, miners and mechanics engaged in new investigations or the formation of new works. It is in the beginning of such under-

takings that capital is wanting, and encouragement is precious, while such assistance brings its own reward in the annuity or yearly income of revenue created for the Company. Mechanics, masons, carpenters and labourers are conveyed daily to and from Smyrna, sometimes a distance of twenty miles out.

The iron and steel manufactures are likely to become of great importance, as the metal is of the very best quality, and Mr. Crampton has given an opinion that it is worth while shipping it to England for use in the Sheffield steel works. The demand for iron in the country is considerable, as, besides other uses, it is found convenient in these hot countries to use iron doors and shutters where they can be afforded. When, however, good iron can be freely and cheaply conveyed and obtained, there can be but little doubt there will be a large consumption for agricultural purposes. The railway, which employs so many native navvies, has shown the value of good tools, and has taught the use of the shovel, pick, crow, and wheelbarrow, while stray and stolen tools have wandered into the interior, and have eagerly been purchased. It is, however, in the plains of Boojah, Seidekeui, Develekeui, the Cayster and the Meander, that improved agricultural machinery can be employed. On those fine levels, drills and sowing machines, ploughs, scarifiers, reaping machines, and threshing machines can be advantageously employed. Mr. C. S. Hanson has very successfully introduced the English plough on his farm near Constantinople, and Mr. Frederick Whittall has employed improved machinery on his property at Kizilja Avlee, near Tireh. At the present moment the province of Smyrna contains a large body of enterprising proprietors, who in individual instances have opened roads and carried out other improvements, and the moment the railway is in full work there are many whose co-operation may be relied upon. At the present moment the agricultural operations are in many places of the rudest character, and executed with wooden ploughs, and the like instruments, *the grain being threshed out by oxen and horses, as it was twenty-five centuries ago*. In these rude operations hand labour is wasted, and the stock of labour is of course found insufficient. For this state of affairs the railway will afford immediate alleviation, for improved machinery will be cheaply conveyed, and the people can afford to buy it, because their crops will be conveyed to market at a cheaper rate, while they will conduct their harvesting, and other operations, under the most economical conditions. It will probably become desirable for the railway company to convey the labourers at a very low rate, as in some parts of England, putting them in a stand-up waggon at a halfpenny per head per mile. This system of conveyance has worked well on the Egyptian railway, where thousands of labourers are so conveyed. It is by such sober means, observes Mr. Clarke, that the progress of the country will be worked out. The proprietors referred to have been chiefly induced to purchase their estates *since the railway was projected*, and their early operations are an indication of the general disposition to profit by the opportunities offered.

With regard to the interesting subject of cotton growing in Anatolia, we find some valuable matter. Smyrna was, it is well known, in the last century what New Orleans is in the present, the great seat of the cotton trade. Smyrna cotton has always held a good position in the market for quality. Formerly Smyrna drew cotton from far in the interior, but now she cannot do so, because the price of cotton is not so high as in the last century, while the cost of carriage is higher. Mr. Sandford proposes to favour the growth of cotton by exempting it from tithe and export duties, which are nominally 22 per cent., and in reality, from the mode of levy, much more. He proposes, as a compensation, to increase the import duties on cotton goods from 5 per cent., the present rate, to 10 per cent., and this proposition has been very favourably received. The Smyrna and Aidin Railway will, however, considerably promote cotton cultivation, and the more so if it is carried further into the country. In the first place, it will reduce the price of transport, and enable cotton to be drawn from districts now remote. In the next place, it will enable the merchants and agents of Smyrna to penetrate more readily into the interior, and thereby to deal better with the article.

It is one of the greatest advantages that the only competition with which the Ottoman Railway will have to contend will be that of camel or pack carriage. It would be absurd to suppose for a moment, therefore, that there can be any competition whatever. By camel carriage many articles are seriously damaged, and the bags are taken off every night, and in some cases get wetted; some bags of produce are damaged for some inches inside; bags are broken by camels or mules, and, in some instances, loss of produce is sustained. In coasting voyages the damage is considerable.

Loss of time, which is loss of interest of money, is another element to be considered. By the railway certain conveyance is insured within fixed time; by the camels weeks may be lost, as there are certain seasons at which they do not travel, and even when on the journey rains may come on, so that the rivers cannot be used as roads, nor can they be forded, and in the few places where bridges exist they are too dangerous to be used during the rains. It is to be observed, likewise, that the pack camels must be sent out to grass, as well as the horses. The railway works throughout the year, and works, too, at night.

An idea of the disadvantages under which trade in these regions now labours, and which will be entirely obviated by the establishment of the



railway, may be gathered from the computation that on produce worth £1,000 coming from Naslu or Aidin a merchant may gain as follows, on its conveyance by railway:—In freight, £100 to £500; in damage, £50; in interest, £1. 10s. to £15. None but the merchant who has had experience can tell the value of the railway and telegraph working together, and the Smyrna merchant will appreciate their superiority over the existing system.

The Meander district from the moment it is reached will afford a large traffic like the Cayster district, while it is so favourable for the construction of a railway that shortly after the opening of Aidin an extension to Naslu and afterwards to Kuyudjo and so up the valley, will take place. The Meander traffic is of a double class, local and through. The local traffic can furnish wheat, dari, barley, haricot beans, flour, sesame, grapes, raisins, pekmez, wine, spirits, figs, walnuts, nuts, oranges, lemons, citrons, apples, pears, sweetmeats, timber, bark, gallnuts, gums, valonea, madder, liquorice, melons, vegetables, olives, oil, cotton, hemp, opium, rags, cattle, meat, poultry, tallow, cheese, hides, skins, furs, wool, hair, bones, horns, hoofs, wax, honey, silk-worm products, stone, coal, ironstone, &c. The whole valley, like that of the Cayster, is a garden of cultivation, inhabited by an industrious Turkish population, the lanes running between hedges and hedge-rows, the gardens, olive and melon grounds, fig orchards, vineyards and fields, being fenced in.

Surely, after so bounteous an enumeration, we shall hear nothing more about the traffic of these neglected districts not being sufficient to maintain a railway.

We remark, as an interesting fact, that the number of English mechanics regularly employed on the Smyrna and Aidin works at present is very small, being one carpenter and three smiths, with the chief men in the locomotive department. The body of the workmen are now natives, as they will all be in time. There are a few foreigners, immigrants or wanderers, who work on the same terms as the natives. Where English and other foreigners at present find employment, is in the superior appointments on the engineer's and contractor's staff, and as sub-contractors, and as foremen or conductors of new departments. The result of the organisation is, that now in that district any class of public work can be carried on. Thus the staff has been obtained for pushing on the great system of public works which Turkey demands, and of which a very few years will see the accomplishment. The railway company is now engaged in teaching a new lesson to the country, and that is, how to manage railway traffic. For a time, and to a certain extent, Englishmen must be employed; but, before long, there will be a body of native station-masters, booking-clerks, engine-drivers, stokers, pointsmen, porters, and carriage-cleaners, who will train up new hands, and work branch after branch, and extension after extension.

In quitting the subject of Mr. Clarke's pamphlet, we cannot help echoing the wish that (to use his own eloquent words), in "opening the gates of commerce for the wealth of Anatolia to flow more prosperously through the port of Smyrna," the Ottoman Railway Company may reap a reward for its enterprise rich enough to prove to the world how vast are the riches to be extracted from the neglected soil of the Turkish empire.

We will not conclude, however, without reciting the latest official accounts of the progress of the works, as described in a report issued only a few days ago by the directors:—The line is now actually open for twenty-seven miles from Smyrna, and trains are running regularly. It is intended to open an additional four miles the first week in May, and eight miles more in July (which will intercept the whole traffic of Aidin and of the Meander Valley), and up to Ephesus (50 miles) in January next. The traffic in and out of Smyrna has been ascertained to be no less than 869,380 tons yearly, and involves a present cost, by the employment of camels for transport of the portion between Smyrna and Aidin alone, of £400,000. The original estimates showed a net profit of 12 per cent. upon the ascertained traffic in produce and merchandise only, and without including passengers, or calculating on a further development of traffic. These estimates, it is mentioned, have since been confirmed by the highest mercantile authorities on the spot since the line was opened. The working of the short section to Trianda (27 miles) was an experiment made by the directors to ascertain what local traffic existed, and the result has been most surprising in the passenger traffic.

"There is one especial advantage," observes the Directors, "attaching to the Ottoman Railway, which is possessed by scarcely any other foreign line at the outset, namely—the formation of roads—usually necessary to open up the internal communication—is not required in this case. The traffic is exclusively carried on by camels, and tracks for them exist throughout the country for hundreds of miles. By the opening of this railway it is estimated that upwards of 20,000 camels employed in the through-journey from Aidin to Smyrna will be disposable as feeders for conveying the produce from outlying districts to the railway for transport to Smyrna. The actual estimates upon which the enterprise was based in the original prospectus were for a through-goods-traffic, and it was not contemplated that this could be brought on to the line until the completion of the first forty miles, but it is now fully expected that a very considerable portion of the produce, if not the whole, of the Tireh and Baidir districts, may be secured at the thirty miles point, which will be opened in a few days, and at which time

proper sheds and conveniences for the camels and camel-drivers will be provided for transferring the produce to the railway. All reports received from Smyrna demonstrate the great capabilities of the country for producing wheat and cotton, and the line now in course of construction cannot fail to stimulate their production."

## THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

TRADE in the manufacturing districts does not appear to be worse this week, but neither is it better. The confidence inspired by the marked improvement in the weather is counteracted by the anxiety which prevails with regard to affairs in America. Caution is the prominent characteristic of trade at present.

At Manchester the cloth-market has become quieter, and the value of all descriptions is now somewhat lower. There is only a very trifling business going on for any quarter. There is more inquiry for 40-inch shirtings suited to China, but it leads to very little business, and the prices are those of last week. In some quarters the commercial advices from both India and China are looked upon as most unfavourable, those from the latter country especially, where the sales reported are both small and unremunerative. In the yarn-market there seems to have been more disposition to purchase for China at last week's prices. There is no great activity in any direction, yet the market for yarns generally shows more steadiness.

At Leeds the woollen cloth trade continues to wear a quiet aspect. The markets in the cloth-halls have been attended by but a small number of buyers, and they purchased very sparingly, so that the whole transactions in the halls fell below an average. The clothiers in the outlying towns and villages complain of slackness of work, and of orders for the future being small.

At Rochdale there is no improvement in the flannel trade. There has been a fair attendance of buyers, but they operated with great caution, the purchases being a good deal confined to lots for which manufacturers have made some concession in price. The manufacturers continue in nearly full work.

The report from Bradford, dated Thursday, states that the spinners are still doing a very limited amount of business, and curtailing production to the utmost of their power. The home consumption is exceedingly scanty. The market for goods is equally quiet. Plain goods are not in demand, by either the home or the continental merchants. The dullness in the American trade, however, has been greatly relieved by a brisk demand for buntings and blankets for the army of the Northern States, the buntings being required to tear up for stars and stripes.

## RAILWAYS.

A special meeting of the London and South-Western Railway Company is called for the 30th inst., to consider the expediency of amalgamating with or purchasing the Wimbledon to Epsom line of the Wimbledon and Dorking Company, and also the undertaking of the Chard Railway Company.

The Stock Exchange Committee have just agreed to allow the ordinary and preference shares of the Shrewsbury and Welshpool Railway to be marked on the official list. This line is worked by the London and North-Western Company, under an agreement approved by the Board of Trade, by which the latter company provide, by a percentage of traffic and a rebate on through traffic, to pay  $4\frac{1}{2}$  per cent. on all the share capital. The improving traffic on the recently opened Welsh lines must be very satisfactory to the shareholders. The Llanidloes and Newtown line, at present quite isolated, has paid a dividend of 5 per cent., and is earning more. The Newtown and Oswestry is earning £21 per mile per week, which will pay 5 per cent.; and the Minsterley branch (nine miles) of the Shrewsbury and Welshpool Railway is already earning more than 5 per cent. upon its cost.

A special meeting of the London and South-Western Railway Company is called for the 30th inst., to consider six Bills now pending in Parliament affecting this company's interest, but promoted by other companies or parties.

A call of £5 is to be paid on the preference shares in the Salisbury and Yeovil Railway Company by the 1st of June.

A call of £1 is to be paid on the new shares (1860) in the London and Blackwall Railway Company by the 15th of June.

## THE GREAT SHIP COMPANY.

A preliminary meeting of the shareholders in the Great Ship Company was held yesterday. The chairman, Mr. W. Baker, announced that as the attempts of the board to raise money, after the recent legal decision, have been unavailing, they were obliged to appeal to Mr. John Scott Russell to allow the ship to go to sea. The directors eventually raised £8,000 amongst themselves for immediate payment to that gentleman, leaving the remainder of his claim, £11,300, to be provided for by a second mortgage on the ship. It was proposed to meet the present difficulty by raising £35,000, at a rate of interest sufficient to ensure the money. £26,000 of this has already been promised. The chairman added that there is now a chance of the vessel being disposed of, if not to our own Government, to a foreign one.



**MAPPIN BROTHERS'** Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPINS' Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPINS' TABLE CUTLERY. SEASON 1861.	Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ s. d. 2 4 0	£ s. d. 3 6 0	£ s. d. 4 12 0
One-and-a-Half Dozen full-size Cheese Knives, Ivory Handles	1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of May, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 26,020,985	Government Debt .....	£ 11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	10,883,008
		Silver Bullion .....	662,977
	£26,020,985		£26,020,985

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities (in-	£
Rest .....	3,261,606	cluding Dead Weight An-	
Public Deposits (including		nuity) .....	10,180,938
Exchequer, Savings Banks,		Other Securities.....	19,796,757
Commissioners of National		Notes .....	5,978,195
Debt, and Dividend Ac-		Gold and Silver Coin.....	836,461
counts) .....	6,725,187		
Other Deposits .....	11,591,539		
Seven Day and other Bills..	661,019		
	£36,792,351		£36,792,351

Dated the 16th day of May, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£26, 020,985	..	Decrease	£469,715
Circulation Active.. .. .	20,042,790	..	Decrease	131,895
Public Deposits .. .. .	6,725,187	..	Increase	641,592
Other Deposits .. .. .	11,591,539	..	Decrease	479,372
Government Securities in Banking Dept.	10,180,938	..	Decrease	92,000
Other Securities in Banking Department..	19,796,757	..	Increase	655,109
Coin and Bullion in both departments ..	12,382,446	..	Decrease	491,173
Seven Day and other Bills .. .. .	661,019	..	Increase	24,847
The Rest .. .. .	3,261,606	..	Increase	16,764
Notes in Reserve .. .. .	5,978,195	..	Decrease	337,820
Total Reserve (Notes and Coin) in Banking Department .. .. .	6,814,656	..	Decrease	359,278

The decrease in the bullion and reserve prompted the rise in the rate of discount to 6 per cent. The changes presented are of an unfavourable character at every point. The demand for money has raised the amount of private securities and drawn down the private deposits.

#### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MAY 17.

THE Money Market is once more disturbed. The directors of the Bank of England, at their weekly court on Thursday, raised their *minimum* rate of discount from 5 to 6 per cent. Their deliberations were very short. The reverse movement—namely, a reduction from 6 to 5—took place on the 11th April.

The present measure had been very generally anticipated, since the setting in of the renewed drain of gold to America. It will not arrest the demand for specie for that quarter; but it is calculated to give a further favourable turn to the continental exchanges, and to throw fresh impediments in the way of mercantile remittances of silver to the East. There is thus every prospect that such gold as comes in from Australia and other quarters will be retained here, thereby forming at least a partial set-off against the American requirements. Upon the extent of the latter will depend the answer to the question as to whether the rise in the value of money will proceed further.

In Lombard-street to-day the market was unsettled. There was no disposition to do business unless at a rather decided advance over the Bank minimum:  $6\frac{1}{2}$  to  $6\frac{3}{4}$  per cent. was freely asked on good bills. In the fear of a fresh rise at the Bank, business is turned away to that establishment by other money-dealers; the demand at the Bank to-day was therefore heavy. Monday's packet from America is looked for with much anxiety.

In the Stock Exchange to-day money was in very active demand, and the rate rose to 5 per cent. and upwards on Government Securities.

In consequence of the movement at the Bank of England the Joint-Stock Banks have raised their rates for deposits from 4 to  $4\frac{1}{2}$  per cent.

The London and Westminster Bank, as usual, give 1 per cent. less for sums below £500. The discount establishments have also announced that their terms will henceforward be  $4\frac{1}{2}$  per cent. (instead of 4) for money "at call," and 5 (instead of  $4\frac{1}{4}$ ) at seven days' notice.

About £5,000 was bought by the Bank yesterday, while 30,000 sovereigns were withdrawn for America. To-day £40,000 was bought by the Bank; and no sovereigns were withdrawn from the Head Office for exportation. Shippers from Liverpool will have recourse to the branch there. There is still no inquiry for gold for the Continent, and the £104,000 by the Kent is expected to be taken to the Bank after being refined. With the present favourable wind some of the overdue Australian gold (about £300,000) may be looked for.

The latest despatches from New York bring the exchange at the lowest point touched since the present fall set in—namely, 104.

The exact amount of specie shipped for New York by the Persia on Saturday last was £236,000.

The total amount of specie shipped for New York by the steamer Etna on Wednesday was no less than £298,746. The America tomorrow (Saturday) will take a considerable sum.

The Ceylon will take on the 20th inst. £247,081 in specie, the whole of which is silver except £9,987 in gold. Of the amount for Calcutta, £100,289 is on Government account. Subjoined are the particulars, namely—For Calcutta, £179,728; Madras, £3,987; Shanghai, £34,147; Hong Kong, £17,619; Foo-chow-Foo, £5,600; Alexandria, £4,000; and for Ceylon, £2,000. £500 will also be sent to Sydney.

#### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—The Kent has brought £104,000 from Melbourne, and this amount, together with the £86,000 per Southampton, has been taken partly for refining and partly for America, to which quarter shipments of gold to a large extent have been resumed—the Persia having taken £236,000, the New York £13,500, and the Etna £298,746. The steamer leaving on the 18th will also take a considerable amount. Some small parcels of gold have been sold to the Bank during the week, making in all about £30,000. The Ellora has taken £47,500 to Alexandria and Bombay; the La Plata has brought £16,000 from the West Indies; and the Armenian £6,000 from Africa.

**SILVER.**—The silver ex Seine has been sold at 60½d. per oz. standard, being a considerable reduction from the rate previously obtained; the slight demand for India and the large amount for sale on the market, have contributed to this fall. The La Plata has brought £60,000 from the West Indies, and the Alhambra £3,818 from the Peninsula. We quote the price as 60½d. per oz. standard.

**MEXICAN DOLLARS.**—The dollars ex Seine have been sold at 4s. 11½d. per oz.; this is also a much lower rate than the last, but it was difficult to place the very large amount on hand, without making the price as above stated.

**EXCHANGE ON INDIA for Banks' Drafts at 60 days' sight** is with a lower tendency; we quote the rate on Bombay, 1s. 11½d. to 2s.; Calcutta, 1s. 11½d. to 2s. Bills with Documents, 1s. 11½d. to 2s.; Banks' 60 days' sight Drafts on Madras, 1s. 11½d. to 2s.

**INDIA GOVERNMENT LOAN NOTES** continue at the quotations of last week; Five per Cents. are 94, and Five-and-a-Half per Cents. 100.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last circular our market has been very dull, and prices have again tended downwards. The principal feature of interest is the shipment of a further large quantity of sovereigns to America. The Imports include the Kent from Melbourne, with £104,000; the La Plata from the West Indies, with £60,000 silver and £16,000 gold; the Armenian from the West Coast of Africa, with £6,000 gold; about £50,000 gold from Constantinople; and some small amounts of silver and gold from the Peninsula. The Exports include the Ellora to Bombay, with £142,000—of which £94,544 gold, and the rest silver (Government remit £50,000 by this steamer); the Persia with £236,000, and the Etna with £298,000—both to New York; and a small amount of gold to the Continent. The demand for gold to the Continent has almost ceased, but large sums are still likely to be sent to New York—the principal part of the shipments consist of sovereigns—while the Bank receive the greater portion of the Australian and other gold. The amount purchased by the Bank since our last is £107,000. Bar Silver is very quiet, and in the absence of orders, the price has receded to 5s. 0½d., at which price the bars by the West India steamer have been sold. Mexican Dollars have fallen to 4s. 11½d., owing to the absence of demand for China; those by the Atrato were sold at this price, partly for the Continent.

#### THE EXCHANGES.

The Continental Exchanges this week have experienced an important rise, owing to the state of the money market. Gold will soon begin to flow to this country. The exception is in the Austrian exchanges, which have fallen considerably, owing to a partial revival of confidence at Vienna. To-day's rates are shown below:—

Amsterdam.....	3 M. D. 12 $\frac{1}{2}$	Madrid .....	3 M. D. 48 $\frac{1}{2}$
Ditto .....	3 D. S. 11 18 $\frac{1}{2}$	Cadiz .....	48 $\frac{1}{2}$
Rotterdam .....	3 M. D. 12 $\frac{1}{2}$	Leghorn .....	25 75 80
Antwerp .....	25 60 $\frac{1}{2}$	Genoa .....	25 67 $\frac{1}{2}$
Hamburg Ms. Banco ..	13 9 $\frac{1}{2}$	Milan .....	25 67 $\frac{1}{2}$
Paris .....	3 D. St. 25 35 42 $\frac{1}{2}$	Naples .....	39 $\frac{1}{2}$
Ditto .....	3 M. D. 25 67 $\frac{1}{2}$	Palermo .....	117 $\frac{1}{2}$
Frankfort-on-the-Maine ..	118 $\frac{1}{2}$ 119	Messina .....	117 $\frac{1}{2}$
Petersburg Pr. Ruble ..	33 $\frac{1}{2}$	Lisbon .....	90 D. D. 52 $\frac{1}{2}$
Vienna off Flo. ....	14 20 40	Oporto .....	52 $\frac{1}{2}$ 53
Trieste ditto .....	14 20 40		

#### THE BANK OF FRANCE.

The monthly return of the Bank of France, as made up to Thursday, the 9th of May, shows the following results (the exchange taken at 25f. to the pound):—



Coin and bullion ... ..	Increase	£600,000
Bills discounted ... ..	Increase	1,780,000
Notes in circulation ... ..	Increase	580,000
Private deposits ... ..	Increase	70,000
Advances on public securities ... ..	Increase	400,000

The increase in the coin and bullion is a favourable feature. The large increase in the bills discounted suggests the idea of some revival of trade in France, but this is hardly confirmed by the tenor of the private accounts.

#### THE NEW ZEALAND LOAN.

Monday next is the last day for receiving tenders for the £150,000 of New Zealand Six per Cent. Bonds.

#### EXCHEQUER BILLS.

The official notice relative to the renewal of the June Exchequer Bills will be issued in a few days, and a hope is expressed that the Chancellor of the Exchequer will perceive the advisability of allowing a rate of interest more in accordance with that current in the market.

#### STOPPAGE OF A PRIVATE BANK.

Messrs. Yorke and Co., private bankers, of Peterborough and Oundle, have stopped payment. This is a small establishment, whose credit has not stood high. The amount of liabilities is not known, but is believed to be rather limited. The cause of the stoppage is stated to be the withdrawals of farmers' balances, in consequence of the straitened condition of the agricultural interest. Messrs. Yorke and Co. issue their own notes, the amount of which is limited by law to £12,545. The actual circulation has ranged latterly at about £10,000. This firm has no connexion with that of Messrs. Yorke and Eland, of Thrapston and Kettering.

#### MEXICAN BONDS.

The following memorandum has reached us this (Friday) afternoon from the Committee of Mexican Bondholders:—

The Committee of Mexican Bondholders have this afternoon received advices from Mr. Whitehead, dated Mexico, the 18th ult. On the 5th the Ministry was dissolved, including not only the Minister of Finance (Senor Prieto), but also his Under Secretary (Senor Iglisuis). Senor Mata, who had left the city on his way to England, has been named for this office, but it is not expected that he will accept it. In the meanwhile, this, of course, puts a stop to all progress in the matter Mr. Whitehead was treating about. The Congress ought to be installed on the 21st of April, but this will depend on circumstances. The agents in Tampico report, under date of April the 2nd, that in spite of Captain Oldham's Convention, they have no prospect of receiving a single dollar, unless one of our ships be sent to that port; and from none of the other ports of the Republic had Mr. Whitehead received advices of anything having as yet been received for the dividend fund. Mr. Whitehead had addressed Mr. Mathew on the subject, but his answer was very far from encouraging.

#### THE PERUVIAN GUANO CONTRACTS.

The Peruvian Government invites tenders for the contracts for the supply of guano to the United Kingdom, and the countries bordering upon the Baltic Sea, as well as to Australia, and each of the other British Colonies.

#### TELEGRAPHIC COMMUNICATION WITH INDIA.

As the telegraphic wires from Constantinople to Bagdad have at length been nearly completed, the Calcutta Chamber of Commerce have requested the Indian Government to take advantage of the first steamer leaving Bombay for the Persian Gulf to test the speed with which a message to England can be transmitted by that route.

#### THE MALTA AND ALEXANDRIA TELEGRAPH.

A telegram, dated Malta, the 15th inst., states that "the screw steamer Malacca has arrived here, all well, and proceeds to lay the first section of the Malta and Alexandria telegraph cable at once."

#### THE AUSTRALIAN MAIL SERVICE.

The letters by the Australian mail were delivered on Monday morning, being the very day on which the mail was due by the terms of the contract, although the distance is 12,000 miles, and there are repeated transshipments. This is another instance of the regularity with which the service is performed under the present arrangements of the Peninsular and Oriental Company. The Australian steamer arrived at Point de Galle three days before her time.

#### SETTLING DAYS.

The Stock Exchange Committee on Monday last appointed Monday, the 20th inst., a special settling day in the shares of the Portuguese Railways Royal Company, and the Great Kanawha Company (Limited.) In neither case are the shares to be quoted officially; and as regards the Portuguese undertaking, it is provided that without the order of the committee no shares are to be "bought in" against persons failing to deliver them.

#### THE INDIGO SALES.

The quarterly sales of East India indigo commenced on Tuesday, and terminated this day. An advance of 6d. per lb. over the prices paid in February was generally given.

#### INTEREST AND DIVIDENDS.

Messrs. Rothschild have advertised the dividends due the 1st proximo on the Brazilian Loans.

Messrs. J. H. Schroder and Co. announce the half-yearly interest on Cienfuegos and Villa Clara (Cuba) Railroad Seven per Cent. Bonds.

Messrs. Baring Brothers and Co. announce the dividend due the 1st June on the Chilean Four-and-a-Half per Cent. Loan.

#### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £384; the South-Eastern, a decrease of £820; the London and North-Western, an increase of £1,654—a result which has caused disappointment, inasmuch as an ordinary week this year is compared with Chester Race week of last year; the Great Western, an increase of £1,905; the Great Northern, a decrease of £2,054; the London and South-Western, an increase of £721; the Eastern Counties, an increase of £312; the Midland, a decrease of £2,388; the Lancashire and Yorkshire, an increase of £1,096; the Manchester, Sheffield, and Lincolnshire, an increase of £33; and the North-Eastern, a decrease of £868.

The traffic receipts of the Grand Trunk Railway Company of Canada for the week ending April 27 were £15,013 sterling, being £1,296 more than in the corresponding week of last year.

#### BANKS.

The progress of the winding-up of the Western Bank of London is shown in the annexed circular:—

Sir,—I am desired by the liquidators of the Western Bank of London to inform you that a further dividend of £3 per share will be payable on and after Monday, the 3rd day of June next. The liquidators had hoped, by postponing this dividend until the annual meeting in July next, to have been then able to divide a larger sum; but in this they have been disappointed. They fear that there can be no larger dividend than £3 per share declared for many months to come, and they therefore place this sum (representing £12,000), at the shareholder's disposal.

I am, sir, &c.,

FRED. MAYNARD, Public Accountant.

19, Bread-street, London, May.

#### THE CHINA AND JAPAN STEAM COMPANY.

Mr. Philip Shore Fletcher, of the firm of Alexander Fletcher and Co., has joined the Board of the China and Japan Steam Navigation Company. There have been a considerable number of transactions in the shares of this Company, which were quoted to-day  $\frac{3}{4}$  to  $\frac{5}{8}$  premium. A large portion of the capital will be subscribed for privately.

#### ASSURANCE COMPANIES.

The Annual General Court of Proprietors of the Rock Life Office is called for the 30th inst.

Mr. Henry Croysdill has been appointed by the Master of the Rolls official manager of the Agriculturist Cattle Insurance Company.

An official manager of the Professional Life Assurance Company is to be appointed by the Master of the Rolls on the 21st inst. Creditors are required to prove their claims.

Vice-Chancellor Kindersley has appointed Mr. William Turquand official manager of the British Provident Life and Fire Assurance Society.

Mr. R. P. Harding (of the firm of Harding, Pulletin, and Co.) has been appointed interim manager of the Professional Life Assurance Company, in which matter a winding-up order has been made by the Master of the Rolls.

#### OTHER PUBLIC COMPANIES.

A special meeting of the Submarine Telegraph Company was held on Monday—Sir J. Carmichael in the chair—to elect three directors, and "to consider certain anonymous charges lately brought against the management." A shareholder having suggested that the latter question should have the priority, the point was at once conceded, the chairman stating that the directors courted the fullest investigation. A long and miscellaneous discussion ensued, in the course of which a motion was made for a committee of investigation. Upon this an amendment was proposed, postponing the discussion upon the question of the charges until after the 30th of June, which was at length carried by a show of hands. By this decision it is intended to postpone all action until the new French concession to the company for a line between Beachy-head and Dieppe shall have been completed.

The directors of the Oriental Inland Steam Company have made a fifth call of £2 on the A, B, and new issue shares, payable by the 15th July.

The extraordinary meeting of the Atlantic Royal Mail Steam Navigation Company, called for last Saturday, to confirm the resolutions passed at a previous meeting, was adjourned for a week, a sufficient number of shareholders not being present.

The Madras Government has decided that only such works of the Irrigation and Canal Company shall be proceeded with at present as are not likely to exceed the guaranteed capital of one million.

An extraordinary general meeting of the shareholders in the London Discount Company (Limited) is called for the 27th inst., to consider the resolution passed on the 20th November, reserving an amount equal to one year's salary to the company's officers.

The annual report of the directors of the Oriental Gas Company, to be submitted at the meeting on the 20th instant, recommends a dividend at the rate of  $4\frac{1}{2}$  per cent. for the year, free of Income-tax.



The first ordinary general meeting of the Muswell Hill Land Company (Limited) is called for the 31st instant, and will be made special, to consider the propriety of exercising the company's option as to purchasing the Tottenham-wood estate, and to authorise the directors to borrow money.

The allotment of shares in the Brighton Hotel Company will take place on the 4th of June.

We are requested to state that the share list of the Canadian Land and Emigration Company (Limited) will be closed on Saturday next.

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 69.45, and closed at 69.35 for money, and 69.45 for the account, being  $\frac{1}{8}$  per cent. lower than yesterday, and  $\frac{1}{8}$  per cent. lower than on last Friday.

#### THE STOCK AND SHARE MARKETS.

The English Funds have been naturally prejudiced to some extent by the rise in the value of money. The market, however, retained considerable steadiness until this day, when a bad effect was produced by a supply of stock being thrown on the market by the broker who acts for the Bank of England. Consols closed at  $91\frac{1}{2}$  to  $\frac{3}{4}$  for money, and  $91\frac{3}{4}$  to  $\frac{7}{8}$  for the 6th June, being  $\frac{1}{8}$  per cent. lower than yesterday, and  $\frac{1}{4}$  per cent. lower than on last Friday. A supply of stock from so important a source as the Bank of England always has considerable effect.

The Indian Five per Cent. Stock was quoted to-day at  $101\frac{1}{4}$  to  $\frac{3}{8}$ , being lower; the Five per Cent. Rupee Paper,  $93\frac{1}{2}$  to  $94$ ; the Five-and-a-Half per Cent.,  $99\frac{3}{4}$  to  $100\frac{1}{2}$ ; India Bonds, 20s. to 16s. dis.; and Exchequer Bills, 7s. to 3s. dis.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $91\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ; ditto for account, (June 6),  $92$ ,  $91\frac{3}{4}$ ; Three per Cents. Reduced,  $89\frac{3}{4}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ; New Three per Cents.,  $89\frac{3}{4}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ; Thirty Years' Annuities, 1855,  $15\frac{1}{2}$ ; Bank Stock, 232; India Five per Cent. Stock,  $101\frac{3}{4}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; ditto for account,  $101\frac{1}{2}$ ; ditto Four per Cent. Debentures, 1858,  $96\frac{1}{2}$ ; ditto 1859,  $96$ ; Five per Cent. Enfaced Rupee Paper,  $94$ ; and Exchequer Bills, 6s. dis.

In Foreign Stocks the chief transactions have been in Turkish, which, after improving, have closed to-day the same as on last Friday, namely, at  $70\frac{1}{2}$  to  $71$  for the loan of 1854, and  $55\frac{1}{2}$  to  $56$  for that of 1858. Mexican Bonds have advanced  $\frac{1}{8}$  to  $\frac{1}{4}$  per cent. on the week, closing to-day at  $22\frac{3}{4}$  to  $23\frac{1}{8}$ . Other foreign stocks are generally quiet, at former prices.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Old Five per Cents.,  $98\frac{1}{2}$ ; ditto Four-and-a-Half per Cents., 1860,  $88\frac{1}{2}$ ; Buenos Ayres Six per Cents.,  $90\frac{1}{2}$ ; ditto Deferred,  $28\frac{1}{2}$ ; Chilean Six per Cents.,  $100$ ,  $101\frac{1}{2}$ ; Dutch Four per Cent. Certificates,  $100$ ,  $99\frac{1}{2}$ ; Mexican Three per Cents.,  $22\frac{3}{4}$ ; ditto for account,  $23$ ; New Grenada Deferred,  $5\frac{1}{2}$ ; Portuguese Three per Cents., 1853,  $47\frac{3}{4}$ ; Russian Four-and-a-Half per Cents.,  $91\frac{3}{4}$ ; Spanish Three per Cents.,  $51\frac{3}{4}$ ; ditto for account,  $51$ ; ditto New Deferred Three per Cents., for account,  $42\frac{3}{4}$ ; ditto Passive,  $16\frac{1}{2}$ ; Turkish Six per Cents., 1854, for account,  $71\frac{1}{2}$ ; ditto Six per Cents., 1858,  $55\frac{3}{4}$ ; ditto, for account,  $55\frac{3}{4}$ ,  $\frac{1}{4}$ .

British Railway Stocks this week, though subjected to repeated fluctuations, have, on the whole, been steadier than last week. In most cases, however, the tendency of prices has been downwards. Midland and Lancashire and Yorkshire stocks have suffered chiefly, being pressed for sale by operators in the manufacturing districts, who are supposed to be best acquainted with the probable course of trade and of traffic. South-Eastern Stock is likewise heavy. At the settlement this week the supply of most kinds of stock was limited.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	96 $\frac{1}{2}$ 96 $\frac{3}{4}$	96 $\frac{1}{2}$ 97	$\frac{1}{4}$	..
Eastern Counties .. ..	48 $\frac{1}{2}$ 49 $\frac{1}{2}$	49 50	$\frac{1}{2}$	..
Great Northern .. ..	109 $\frac{1}{2}$ 110 $\frac{1}{2}$	109 110	..	$\frac{1}{2}$
Great Western .. ..	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	71 71 $\frac{1}{2}$	$\frac{1}{4}$	..
Lancashire and Yorkshire ..	109 109 $\frac{1}{2}$	108 $\frac{1}{2}$ 109	..	$\frac{1}{2}$
London, Brighton, & South-Coast	119 120	118 120	..	..
London and North-Western	93 $\frac{1}{2}$ 93 $\frac{3}{4}$	93 $\frac{1}{2}$ 93 $\frac{3}{4}$	..	..
London and South-Western	94 $\frac{1}{2}$ 95 $\frac{1}{2}$	94 95	..	$\frac{1}{2}$
Midland .. ..	120 $\frac{3}{4}$ 121 $\frac{1}{4}$	119 $\frac{3}{4}$ 120 $\frac{1}{4}$	..	1
North British .. ..	62 $\frac{1}{2}$ 62 $\frac{3}{4}$	62 $\frac{1}{2}$ 63	$\frac{1}{4}$	..
North Staffordshire .. ..	4 $\frac{1}{2}$ 4 dis.	4 $\frac{1}{2}$ 4 dis.	..	..
South-Eastern .. ..	80 80 $\frac{1}{2}$	79 $\frac{1}{2}$ 80	..	$\frac{1}{2}$
South Wales .. ..	63 65	64 66	1	..
North-Eastern, Berwick stock	101 $\frac{3}{4}$ 102 $\frac{1}{4}$	101 $\frac{3}{4}$ 102 $\frac{1}{4}$	..	..
North-Eastern, York stock	89 $\frac{3}{4}$ 90 $\frac{1}{4}$	89 $\frac{3}{4}$ 90 $\frac{1}{4}$	..	..
West Midland—Oxford .. ..	47 48	45 47	..	1 $\frac{1}{2}$

Lombardo-Venetian Railway shares, after touching  $\frac{3}{8}$  to  $\frac{1}{2}$  premium this week, closed to-day at  $\frac{1}{8}$  dis. to par. Illinois Central shares left off to-day at  $38\frac{3}{4}$  to  $38\frac{1}{4}$  dis., and Erie at  $21\frac{1}{2}$  to  $22$ , being better than last week.

The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance,  $3\frac{3}{8}$  to  $\frac{7}{8}$  prem.; Thames and Mersey Marine, 15-16 to 11-16 prem.; Universal Marine Insurance,  $\frac{3}{8}$  to  $\frac{1}{2}$  prem., being lower; London and Provincial Marine,  $\frac{1}{2}$  dis. to par; and Natal Land,  $\frac{3}{8}$  to  $\frac{1}{2}$  prem.

#### AMERICAN SECURITIES.

The position of the market for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

There has been, during the last week, a brisk speculative business in American Securities, especially in Virginia Six per Cent. and Pennsylvania Five per Cent. Bonds, the former at prices varying from 47 to 49, the latter from 68 to 70. There has also been some activity in the market for Railroad Securities generally.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

We have had during the past week an improving market in London for American securities; there are buyers of Federal and State stocks at present quotations, whilst holders are indisposed to sell. For Railroad Bonds there has been an active demand, and the market is cleared of all offering at late rates. In Railroad Shares we have to note a good inquiry for Erie, the price of which has advanced 2 per cent. since our last. In Illinois shares a large business has been done from  $38\frac{3}{4}$  to  $37\frac{1}{2}$  discount, but the tendency to improvement in them has been checked by importations from New York, and they close, not strong, at  $38\frac{1}{2}$  discount sellers.

From New York it is announced that an assessment of  $2\frac{1}{2}$  dols. per share has been made on New York and Erie Railway shares. These shares, although fully paid up, became liable to an additional assessment when the holders assented to the proposed re-organisation of the company. The call is confined to the shares.

#### MISCELLANEOUS.

The Admiralty will receive tenders on the 22nd instant for the supply of 3,000 quarters of wheat, 800 quarters of split peas, 300 quarters of oats, and 150 tons of soap.

## Correspondence.

### BANK NOTES UNREPRESENTED BY GOLD.—THE MANAGEMENT OF THE BANK OF ENGLAND.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—On a fine day in May last year—to wit, the twenty-fourth—the Old Lady of Threadneedle-street, having started with  $2\frac{1}{2}$  per cent., fixed the rate of discount, after five alterations in as many months, at 4 per cent., and then went to the seaside, leaving the monetary world in peace throughout the summer and during half the autumn. Returning in November from Margate (I believe), she found, of course, everything out of order, and had to put everything to rights; in fact, she was, as they will be at such times, in a great bustle. The rate of discount, not having been moved for five long months, had got dusty, and required a good shaking; so it was lifted out of its quiescent position of 4 per cent.

To  $4\frac{1}{2}$  per cent. on the 8th November.  
To 5 " " 13th "  
To 6 " " 15th "

But, as she was not quite pleased with these improvements, the previous position was again tried, and 5 per cent. on the 29th November seemed the right thing. But no! a rise

To 6 per cent. on the 31st December (the last day of the year);  
To 7 " " 7th January, 1861;  
To 8 " " 14th February, 1861,

was found more suitable, though from this high pitch the rate was afterwards tuned down with three sudden jerks by the 9th April to 5 per cent. To-day it has been fixed—if fixing we may call it—at 6 per cent.

But for having been solemnly assured that the Old Lady is Chairwoman of the Total Abstinence Society, I would decidedly suspect a pretty considerable departure from strict sobriety to have been the cause of these gyrations. They are inconsistent with the gravity and importance of an institution like the Bank of England. The figures recapitulated do not smack of financial foresight, sagacity, or wisdom. We have here, in five short months, the unprecedented number of ten variations, mostly of a violent, often of a sudden kind, as if meant to create panic.

But the advocates of this institution, of this system, of these unstable doings and astounding aberrations, may say that the Bank has a right to do as it likes with its own, and to use every means at its command to increase its income; that the London and Westminster Bank and others would, if they could, do the same; that people need not come, if they can suit themselves elsewhere on cheaper terms. Common-place arguments these, of which a hundred might be easily advanced. Let those who choose bring them forward; they will be found of little value.

The case stands thus:—The Bank of England is a privileged body—largely privileged. It may eat its pudding, and have it too. It has lent its capital to Government, and is authorised to use it a second time by means of the issue of the same amount in paper—say fourteen millions. It makes silk purses out of base materials. It wields an instrument as precarious and dangerous as gunpowder. Gross delusions will often sway mankind for a long time. Tradition, ancient respect, custom, large dividends, the favour of Government, and the handling of the fourteen millions, the remnant of a former more gigantic and more pernicious circulation, have clothed the Bank with enormous influence and power, with authority almost without restraint; have, in fact, placed it on the highest financial pinnacle. It has become the leader of the money world.



Such a position implies corresponding duties. When Jove shakes his head, Olympus trembles. When the Bank moves, we believe, and are justified in believing, that there is mischief in the wind. When the value of money increases fifty per cent. in a week, as between the 8th and 15th November, or doubles, as it did by the 14th February, being above threefold its value some thirteen months previously, the trading community is frightened into confusion, dismay, and suspense. The suddenness of its action would seem to proclaim that the Bank had been taken by surprise; the magnitude of the alterations, that the earthquake of which as yet it alone had notice would soon burst with corresponding fury on an amazed and frightened world; but it is amongst the duties of the Bank *not* to be taken by surprise, as it is also amongst them not to commit mistakes. Mistakes in this case become sad realities. They do not prevent the export of bullion or the import of corn, but involve trade and commerce in ruinous confusion.

We are unacquainted with the motives that rule at the Bank. The ten alterations in the rate may or may not have had their origin in surprise, but they seem to ordinary minds to have been as many mistakes of the kind to which the Bank will ever be liable under the burthen and fears inflicted on it by its fourteen millions of notes. Unhappily, such mistakes spread alarm and ruin over the land, and affect with fatal celerity all, even the most distant, parts of the commercial world.

I am, sir, yours,

MERCATOR.

May 16, 1861.

### MERCANTILE EMBARRASSMENTS.

The Greek payments due on Thursday caused the suspension of another respectable firm, that of Messrs. Alexiadi Delta and Co. The house has been making great sacrifices for some time past to maintain its position, but has at last been forced to succumb, although its outstanding engagements have been materially reduced. The total of the direct liabilities is estimated at £70,000 or £80,000. The assets, as usual in these cases, are for the most part due from the Turkish Government, and assuming that they are recovered, the firm expect to be able to discharge all claims in full and to have a considerable surplus.

The interests of the several Greek firms who have suspended payment being so much identified with each other, more particularly in respect of the claims on and connected with the Turkish Government, and of the other assets to be realised in Turkey, it appears that the concentration of all these matters into one directing point has been deemed desirable, and the affairs of Messrs. Alexiadi Delta and Co. have also been placed in the hands of Messrs. Coleman, Turquand, Youngs, and Co., with the view of submitting a statement to the creditors.

Messrs. Lascaridi and Co. have placed their affairs in the hands of Messrs. Coleman, Turquand, Youngs, and Co., for the purpose of submitting a statement to their creditors.

A failure of a somewhat serious character was announced on Wednesday in connection with the iron trade of the Birmingham district. Mr. George Thompson, of the Crookhay Iron Works, has filed his petition for private arrangement in the Bankruptcy Court. His liabilities are estimated at between fifty and sixty thousand pounds.

At a meeting, on Thursday, of creditors of Mr. T. Dowling, timber-merchant, who suspended about a month ago, a balance-sheet was presented by Messrs. Quilter and Co., accountants, showing liabilities expected to come upon the estate, £38,794, with assets estimated to yield £14,917. Mr. Dowling offered a composition of 6s. in the pound, which was referred to a committee, who are to investigate the accounts and to report to a future meeting.

The accountant employed in the case of Mr. Crichton, Baltic merchant, has issued the following circular:—

RE J. CRICHTON.—Since the general meeting of creditors, held here on Monday last, Mr. Crichton has been trying to carry out an offer of composition, and, with this object, is now in Dundee endeavouring to effect an arrangement with the banks there. As, however, no definite proposal can be made by Monday next, on which day the adjourned meeting was to be held, I have consulted with some of the principal creditors, who concur with me in the desirability of a further postponement until Monday, the 20th inst., when the meeting will take place here at two o'clock precisely. — I am, &c.,  
CHARLES F. KEMP.  
7, Greham-street, London, May 11.

Mr. Robert Dixon, coal merchant, of the Pier Wharf, Wandsworth, has made an assignment of his estate for the benefit of his creditors, but the liabilities are small. The accountant employed is Mr. F. M. Mullaly.

A meeting took place on the 10th inst. of the creditors of Mr. Chas. Cook, shoe manufacturer, of Northampton and London. In July last, when Mr. Cook stopped payment, his liabilities were about £53,000, but they have now been reduced, according to the balance-sheet presented by Messrs. Edwards and James, the accountants, to £39,405, the creditors having received 4s. in the pound, while payments have been made to this estate on account of the acceptors of the bills. The present net assets are £9,073. The proposal made is to pay 4s. in the pound, in instalments of two, four, six, and eight months, the last to be secured. This was agreed to, so that the total payment on the aggregate liabilities is 8s.

A meeting was held on Wednesday of the creditors of Messrs. Nicholson and Stone, warehousemen, who failed on the 4th inst. Mr. Chatteris, the accountant, computes the liabilities at £34,926, and the net assets at £22,519, showing about 12s. 11d. in the pound. The proximate

cause of the stoppage was the recent repayment of money originally lent to the firm of Nicholson, Pascall, and Stone, combined with the loss on the trading. The accountant mentioned that the stock, which at cost price is estimated to be worth £11,824, is the worst he ever saw, and must be sold at a great reduction. A resolution for winding up in bankruptcy was adopted.

In the Bankruptcy Court on Wednesday, immediate certificates of the second class were awarded to Messrs. Skcen and Freeman, timber brokers, of Old Broad-street. The prospects as regards dividend are very poor.

The advices from Sydney mention the failure of Messrs. James Mort and Co., wine merchants and squatters' agents, with £23,000 of unsecured liabilities, and assets estimated at £9,000. Messrs. Garland and Bingham, merchants, and Mr. J. A. Portus, miller, had also stopped. The liabilities in the latter case were about £15,000.

A meeting of the creditors of Messrs. Raymond and Co., connected with the squatting interest, has been held at Sydney. The liabilities exceed £80,000, and the assets will not yield a large dividend. It was expected that the estate would be administered in the Insolvent Court.

### FROM THE LONDON GAZETTE OF TUESDAY, MAY 14.

#### BANKRUPTCIES ANNULLED.

Joseph Richardson, Victoria-road, Pimlico, upholsterer.  
Henry Owen and George Uglow, Wood-street, City, and Tewkesbury, hosiers.

#### BANKRUPTS.

John Bernard Behrends and William Austin Nichols, St. Mary-axe, City, East India and general merchants.  
Abraham Cohen, George-street, Minories, City, wine merchant.  
Philip Turner Miller, Aylesbury, Buckinghamshire, linendraper.  
John Rees, Swansea, builder, mason, and contractor.  
John Dalley, Starcross, Kenton, Devonshire, innkeeper and coal merchant.  
Joseph Thompson, Wakefield, yarn and worsted spinner.  
Samuel Sheard, High Town, Birstal, Yorkshire, currier.  
John Greenwood, Sheffield, stone sawyer and stone dealer.  
Edward Harding, Liverpool, draper.  
John Anderton, Liverpool, stonemason.  
Robert Foster Tranmere, Cheshire, engineer and boiler maker.  
Richard Forshaw (and not Forsham, as advertised in the "Gazette" of Friday last), Liverpool, machine manufacturer.  
James Manion, Liverpool, leather dealer.

### FROM THE LONDON GAZETTE OF LAST NIGHT.

#### BANKRUPTS.

Robert Read, Newport, Isle of Wight, tailor and outfitter.  
Benjamin Bateman, Norwich, tea dealer and grocer.  
William Gilmore Wilson, Cannon-street, City, engineer and iron merchant.  
Richard Kirby, the younger, Leicester, butcher.  
Robert Bryant, Newmarket St. Mary's, Suffolk, corn and coal merchant.  
Henry Holland Chambers and Frederick Richard Parsons, Worthing, wine, spirit, and coal merchant.  
Charles Benjamin Mather, Newbury, Berkshire, tea dealer and grocer.  
Thomas Kneath, Swansea, wine and spirit merchant.  
Charles Nicholson, Edward Pascall, and William Stone, Cannon-street West, City, warehousemen.  
John Woodford, Upper Broughton, otherwise Broughton Sulney, Nottinghamshire, carpenter and builder.  
Joseph Smith, now of Creed-place, Maize-hill, Greenwich, and late of Great Portland street, Oxford-street, ironmonger.  
Samuel Leeming and James Hill, Batley Carr, Yorkshire, woollen manufacturers.  
George James Paris and William Henry Thomas Paris, Liverpool, provision merchants.  
Levi Beynon, Bristol, tailor and draper.  
Charles Curme, Hilperton, Wiltshire, common brewer.  
Robert Overbury, Henley-in-Arden, Warwickshire, hotel-keeper.  
George Penrose, Eagle's Bush and Eskyn Collieries, near Neath, and Vale of Neath, Glamorganshire, coal and coke merchant.

### MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance and gas shares:—

INSURANCES.—Alliance, British and Foreign, 16 to 16½; Ditto Marine, 60 to 62; Argus Life, 28 to 30; Atlas, 13½ to 14; Church of England, 3½ to 3¾; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 22 to 24; Eagle, 6½ to 7½; English and Scottish Law Life, 3½ to 4; Equity and Law Life, 7 to 7½; General, 5 to 6; Globe, 100 to 101; Guardian, 51 to 52; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 135 to 140; Kent Life, 73 to 75; Law Life, 80 to 82; Law Fire, 4½ to 5; Legal and General, 6 to 6½; Liverpool and London, 8½ to 9; London Assurance, 42 to 44; London and Provincial Law, 3½ to 3¾; London and Provincial Marine, ½ dis. to ¼ pm.; Marine, 97 to 100; Minerva, 4 to 5; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6 to 7; Ocean Marine, 3½ to 3¾ prem.; Pelican, 52 to 55; Phoenix, 158 to 162; Provident, 38 to 40; Rock, 8½ to 8¾; Royal Exchange, 300 to 310; Sovereign Life, 2½ to 2¾; Star Life, 5½ to 6; Sun Fire, 240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom, 4½ to 5; Universal Marine, ½ to ¾ prem.; Victoria, 5½ to 6½.  
GAS.—Anglo Romano, 10 to 12; British (Country), 25½ to 26½; Commercial, 37 to 40; City A, 25 to 27; Ditto New, 2 to 3 pm.; Ditto B, 6½ to 7½; Crystal Palace District, 12 to 13; Equitable, — to —; European, 11½ to 12; Gas Light and Coke Chart. Co., 71 to 72; Ditto New, 10 to 12 pm.; General United Gas Light Co., 23 to 25; Great Central Gas Consumers, 10 to 1½; Imperial Continental Gas, 48 to 50; Imperial, 82 to 84; Ditto New, 24 to 26 pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 67 to 69; Ditto 1st Preference, 29½ to 30½; Ditto Blue Preference, — to —; Ditto Red Preference, — to —; Oriental Gas, ¾ to 1½; Phoenix, or South London, 70 to 72; Ratcliff, 16 to 17; South Metropolitan, 57 to 60; Surrey Consumers, 12½ to 13½; Western Gas, 16½ to 17½; Ditto B, 2½ to 3 prem.



# Mines.

FRIDAY EVENING, MAY 17.

In the Mining Market this week attention has been again chiefly directed to East Caradon and East Wheal Grenville shares, the late rise in which is well supported, although the fluctuations have been incessant. The other business has been principally in East Alfred, Marke Valley, Providence, Wheal Trelawney, Wheal Moyle, Wheal Unity, and West Caradon. The four last-mentioned mines have risen.

In the mining market to-day, at the settlement, East Wheal Grenville shares proved scarcer than had been anticipated, and commanded a higher price for money than for the new account. The price may be quoted 46s. to 47s. for cash, and 43s. to 45s. for time. East Caradon shares showed considerable steadiness, being quoted 25 to 26. In other respects the market presented no feature of interest, business being principally confined to the settlement.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols,  $1\frac{1}{2}$  to 2; Copper Hill, 95 to 100; Cook's Kitchen,  $22\frac{1}{2}$  to 23; East Basset, 100 to 105; East Caradon, 25 to  $25\frac{1}{2}$ ; East Carn Brea,  $7\frac{1}{2}$  to 8; East Grenville, 44s. to 45s.; Great Wheal Fortune, 12 to  $\frac{1}{2}$ ; Herodsfoot,  $39\frac{1}{2}$  to 40; Marke Valley,  $8\frac{1}{2}$  to  $\frac{3}{4}$ ; North Downs, 4 to  $\frac{1}{2}$ ; North Treskerby,  $23\frac{1}{2}$  to  $24\frac{1}{2}$ ; Providence Mines, 40 to 41; Stray Park,  $35\frac{1}{2}$  to  $36\frac{1}{2}$ ; West Caradon, 70 to 72; West Rose Down,  $11\frac{1}{2}$  to  $12\frac{1}{2}$ ; West Seton, 340 to 345; Wheal Margaret, 50 to 52; Wheal Trelawney,  $16\frac{1}{2}$  to  $17\frac{1}{2}$ .

The shares of the Labuan Coal Company were quoted to-day 3 to  $3\frac{1}{2}$  prem.

St. John del Rey Mining shares are in considerable demand, and have risen about £2. United Mexican were more inquired for to-day. Colonial descriptions remain very steady.

We are requested to state that all applications for the remaining shares in the Lower Yaldrws Slate Company, Limited, must be lodged by the 6th of June.

The letters of allotment of shares in the Beariz Tin Streaming Company (Limited) have been issued.

The Great Northern Mining Company of South Australia sold at Swansea, on Tuesday, their first consignment of copper ore. There were four parcels, making together 78 tons, which sold for the large sum of £2,118. 0s. 6d. The produce was very high, ranging from 30 up to 40 per cent. of pure copper.

The 4th ordinary general meeting of the Great Barrier, Land, Harbour, and Mining Company is called for the 31st inst.

An extraordinary general meeting of the East Kongsberg Silver Mining Company of Norway is called for the 27th inst.

The Master of the Rolls has made a call of £50 per share on the contributories of the Risca Coal and Iron Company.

The seventeenth annual meeting of the shareholders of the Devonshire Great Consolidated Copper Mining Company was held at the office, in Gresham-house, on Tuesday, when the directors' report was read, and the accounts for the past year presented. By the latter it appeared that the company sold 21,833 tons 5 cwt. 2 qrs. of copper ores in 1860, realising the sum of £108,455. 11s. 10d., out of which dividends to the amount of £47,104 were paid. In addition, Exchequer Bills for £2,000 have been added to the reserved fund, leaving a balance in hand of cash and on bills amounting to £17,258. 7s. 9d. The general balance-sheet showed a balance of assets over liabilities of £97,648. 5s. 7d. The stock of ore in reserve in the mines amounts to 61,176 tons. Resolutions were passed receiving and adopting the report, and re-electing the retiring directors and auditors.

A despatch was received on Wednesday afternoon from the agents of East Wheal Grenville, stating that a fair sample of the lode in the shaft had been assayed, and gave a produce of  $4\frac{1}{4}$  per cent. for copper, and that the lode in the shaft will yield from  $4\frac{1}{2}$  to 5 tons of copper ore per fathom for the length of the shaft, and £10 for tin. It will be recollected that the former produce was  $3\frac{3}{8}$  per cent. There is, therefore, a gradual improvement in depth.

At South Buller and West Penstruthal Mine meeting on Thursday, the accounts showed a debit balance of £145. 7s. 10d. A call of 1s. per share was made.

The Old Tolgus United Mines accounts presented at the meeting on Thursday showed a balance of liabilities over assets of £1,241. A call of £2 per share was made.

At Cuddra Mine meeting on Tuesday, the accounts showed a balance of liabilities over assets of £1,624. 3s. 1d. A call of 6s. per share was made.

The Wheal Grenville accounts, presented at the meeting on Tuesday, showed a balance of liabilities over assets of £1,349. 8s. 7d. A call of 6s. per share was made.

At Grambler and St. Aubyn Mines meeting, on the 7th inst., the accounts showed a debit balance of £75. 5s. 4d. A call of £1 per share was made.

The Trevoole Mine accounts, presented at the meeting on the 7th inst., showed a debit balance of £1,320. 1s. 5d. A call of £1. 5s. 10d. per share was made.

At Cook's Kitchen Mine meeting, on the 7th inst., the accounts showed a credit balance of £1,049. 0s. 4d. The profit on the four months' working was £1,066. 15s. 10d. A dividend of 8s. per share (£980) was declared.

The Praed Consols accounts, presented at the meeting on the 6th inst., showed a credit balance of £439. 18s. 8d. A call of 10s. per share was made.

At a sale of copper ore, held at Swansea on the 14th instant, 1,427 tons were sold for £16,097. 12s. The following amounts were realised:

	Tons.	Amount.
Knockmahon .. .. .	597 ..	£5,114 12 6
Bearhaven .. .. .	423 ..	4,304 9 0
Great Northern (S. A.) ..	78 ..	2,118 0 6
Burnt Ore .. .. .	70 ..	183 15 0
African .. .. .	56 ..	965 5 0
Brada United .. .. .	53 ..	272 9 0
Turkish Ore .. .. .	35 ..	343 0 0
Chili .. .. .	32 ..	460 16 0
Copper Ore .. .. .	26 ..	195 5 6
Regulus .. .. .	13 ..	399 18 0
Sydney Regulus .. .. .	3 ..	184 2 6
Worthing Regulus .. .. .	41 ..	1,555 19 0
	1,427	£16,097 12 0

1,968 tons will be offered at the next sale, on the 21st inst., viz.:—Cobre, 969 tons; Bearhaven, 518; Knockmahon, 299; Ballycummisk, 77; Wallaroo, 33; Cronebane, 3; Tigrony, 3; and Irish, 66 tons.

At Truro, on the 23rd inst, 5,622 tons of copper ore will be offered for sale, viz.:—Devon Great Consols, 1,805; Marke Valley, 376; East Russell, 344; Phoenix Mines, 333; West Caradon, 319; Hingston Down, 300; Holmbush, 237; Lady Bertha, 230; East Caradon, 203; Bedford United, 201; Okel Tor, 180; Wheal Emma, 162; Great Wheal Martha, 159; East Gunnis Lake and South Bedford, 150; Wheal Friendship, 135; Collacombe, 117; Kelly Bray, 88; Hawkmoor, 81; Gawton Copper, 49; Wheal Franco, 43; Torpoint Burnt Ore, 36; Wheal Crebor, 32; Trehill, 21; and Brook Wood, 18 tons.

From the Lower Taldrws Slate Quarry, Mr. G. L. Fuller, C.E., reports as follows, under date of May 9:—

I was at the quarry last week. The engine-lift is at work satisfactorily, and the first depth of workable slate rock is being opened out by it; at the same time removing top rock (unbearing or ridding, as it is sometimes called) is being proceeded with by means of a tramway laid over the draining level now covered in. Slates of excellent quality are being made at the present depth, and though the yield in proportion to the debris is, as might be expected so near the surface, at present uncertain, the greatest depth yet opened being but little over twelve yards, there is every indication of the next depth being as productive as can well be found. As there is still delay with regard to the supply of water for pumping-power, arrangements are in progress for temporarily pumping by the lift-engine. This will, I think, enable a lower depth to be opened so soon as sufficient of the upper shall have been uncovered and removed to make doing so practicable. Though not equal to the progress I had hoped ere this, when reporting on your quarry in September of last year, the unprecedentedly unfavourable weather of the autumn and winter considered, you are in as forward a state as should, perhaps, be expected, and the ultimate prospects of the quarry are, I think, incontrovertible.

From Penderaig United Lead Mine Captain Roberts reports (May 16):—

Operations at this mine are progressing satisfactorily. We are preparing a considerable quantity of ore for market, which will be shortly ready for sale.

From the West Devon Consols Mine Captain George Rowe reports (May 16):—

The sinking of the engine-shaft is progressing in a very satisfactory manner, the ground is considerably improved for sinking, and very congenial for the production of copper ore. We are opening on the lode in the back of the 30 fm. level east, where it is four feet wide, composed of quartz, mundic, and peach, impregnated with good quality yellow copper ore. Judging from its improved character and kindly appearance at the present shallow depth, we have every reason to expect very satisfactory results at a deeper level.

The Central American Mining Company have received letters from Alopeque, dated April 2. The superintendent says:—

Notwithstanding numerous difficulties it is to me a source of very great satisfaction to find that the first reduction operations have been attended with considerable success. Seven silver bars, weighing  $320\frac{1}{2}$  lbs. avoirdupois, are now in my possession, and three more will be ready on the 5th inst., when I intend to leave for the city of Guatemala, and convey all the bars ready to the mint. The total weight will not be much under 1,000 marcs (500 lbs.). The mines continue to present the same favourable appearance. 51 tons of ore were raised and dressed in the month, assaying on the average 170 ounces of silver in the ton. 147 tons of poor ore were sent to the Hacienda in March. 70 tons of ore were reduced.

Ninety-four bags (6 tons) of rich ore have arrived at Southampton.

The following reports are from Australian mining companies:—

SCOTTISH AUSTRALIAN.—The directors have a communication, dated Sydney, the 21st of March, with report from the Good Hope mine, dated the 14th, together with a special report thereon, from Mr. J. P. Christoe, of the Carangara Copper Works, Guyong, New South Wales. Mr. Christoe reports as follows:—"I have pleasure in telling you that I was agreeably surprised with your prospects, which I think will, when proved, nearly equal the most sanguine expectations you can have formed of the mine. Looking at the run of the strata and the most extraordinary convulsion of nature which must at one time have taken place in the neighbourhood of the mine, I can arrive at but one conclusion, that the lodes known as Nos. 1, 2, and 3 are identically the same; the southern portion appears of a much more settled character, and its composition and underlie very good. I think you have every reason to expect that when the engine shaft cuts the lode, whether at the 30-fathom by driving, or at the 40-fathom by sinking, it will be found very productive in ore, though most probably of low percentage. I think you have but little reason to expect much from the No. 2, but from the No. 1 portion you will probably raise



many tons of ore, some tons of which will produce as high as 40 per cent., and the rest, much of which would require stamping, will average from 12 to 15 per cent. The southern is most undoubtedly the rich part of the mine; the country appears of a much more settled character, and lies better, though probably you will make many valuable discoveries in the northern."

**NORTH RHINE.**—The directors have advices dated March 26th. Captain Barker reports:—"The south end is now 47½ fathoms south of Cope's engine shaft. The lode looks very well in the end at present. It is 5 feet wide, with occasional squats of good solid black ore in it, the remainder of the lode having gray ore throughout. It will yield 6 tons per fathom, and as soon as we have 20 tons we will ascertain the value by calcining it, mundic being the only weed, and the ore itself of good quality. It will concentrate easily, or rather the mundic will be easily driven off. Although the lode was poorer a few fathoms back during the fore part of the month, it is now steadily improving, and I feel confident we shall win a first-rate mine."

**GREAT NORTHERN.**—The advices from the local committee are dated March 26th. They state:—"We have much pleasure in at length sending you Captain Pascoe's report on the various mines of the company, and we feel the London Board must be gratified to find his opinion so favourably expressed of the value of the company's properties; his opinion and remarks are confirmatory of what has been advanced by Mr. Finke and Captain Phillips; the committee can but think that the evidence that has now been sent to the London Board is of a nature to remove all doubts that may have been created as to the company's operation. It will be gratifying to you to learn from the enclosed reports that the Nuccaleena Mine continues to maintain the high character that has always been advanced respecting that mine, and that the ore ground now opened and proved will admit and enable the large quantity of ore named by Captain Pascoe to be raised speedily at a moderate expense. The committee have received advices of the following further shipments of ore from Port Augusta—viz., per Firefly and Walrus, together, 52 tons 9 cwt. Captain Pascoe's report, dated Ruccaleena, February 28, is as follows:—"The lode in the back of the middle adit is ten feet wide of copper ore and iron; no wall south as yet. The lode in the winze sinking below the deep adit continues as last reported on; we have here a good run of ore ground to take away. The new shaft sinking from the surface is down two fathoms; the lode is large; we have only part of it in the shaft. We can now take away the ore standing in the back of the deep adit. We have sent about 40 tons of ore to the port since the 17th inst., and have now 80 tons ready to send away, and about 100 tons at the surface to clean up; we can now raise hundreds of tons per month from this mine. The returns will increase as our operations are carried on. We have no doubt of opening up two or three other good mines shortly."

**PORT PHILIP.**—The directors have received advices, dated Melbourne, the 22nd of March last. The quantity of quartz crushed in February was 2,677 tons, yielding 1,675 oz. of gold. The receipts on Clunes account were £3,219, and the expenditure £1,696, leaving a profit of £1,623. The machinery was all in good order, and working well. At the mine the new engine and boilers had arrived on the ground, and were in course of erection. A remittance of £1,500 has been received by this mail.

**BON ACCORD.**—The directors have communications dated March 25. The chairman of the committee writes as follows, viz.:—"By the contrivance of the dam the water is now kept entirely under control, and the engine is not in the slightest degree taxed to keep the mine clear. Having our old enemy now under control, we are carrying on operations as at first intended—namely, endeavouring to attain depth. When I last visited the mine the country in the bottom of the engine shaft at the 40 had undergone a complete change, and we are now preparing to renew the sinking. The winze lode just under the 30 was very strongly stained with copper. I had hoped by this time to have cut it at the 40, but the ground, after leaving the shaft, has been much harder, consequently the delay. Telegram to-day notes an improvement, and I trust by next mail to be able to give a good report of the lode cut at the 40. We are studying economy in every respect, and are anxious to confine our operations to those workings which give more immediate hopes of success."

**ENGLISH AND AUSTRALIAN COPPER.**—The directors have advices dated Adelaide, March 25. There were nine furnaces and two refineries at work. The quantity of coal at the works was 4,214 tons; of firewood, 5,065 tons. The quantity of coal at Kapunda was 1,327 tons. The smelting operations and ore and copper shipments were proceeding satisfactorily.

**KAPUNDA.**—The directors have advices to the 25th of March. The shaftmen that were at work at the back of the 60-fathom level in the Buhl shaft had effected a communication with Bagot's engine shaft at the 50-fathom level, and had cut a large lode 3 feet wide, containing rich black ore, and which is supposed to be part of the main lode. The workings are well secured, and all was going on steadily towards the full development of the lodes at the former level. The January ores proved to be 280 tons of 16·560 per cent. average; and the yield for February was 266 tons of high percentage. Since the date of the last advices (the 22nd of February) 51 tons of copper had been shipped, per Agincourt, from Melbourne to London, and 30 tons forwarded per Oscar, to Melbourne, for transhipment. The smelting operations were going on steadily, and the supply of fuel continued sufficient.

**WORTHING.**—The company have received advices dated March 18th. "We have taken the shaftmen from the crosscut, and have made a commencement to sink the engine-shaft. I am happy to say that we have a good lode of ore in the shaft, giving about ten tons to the fathom. 33-fathom level south is improved in quality, and the ground is something better than it was last month. We have driven during the month 9 feet: 33-fathom crosscut is more favourable for driving than ever it was, and the small branch still continues to run parallel with the cross course, with a large quantity of water, which gives every indication that there is a powerful lode before us. We drove last month 6 fathoms or better and at that rate we shall cut Boundy's lode in four months or less. 23-fathom level south of Hocking's shaft we have a very good lode in the back and bottom as far as we have driven, with the exception of a few feet back from the present end, which will turn out a great number of tons of good ore when we begin to stoep. We began to sink Hocking's shaft in the latter part of the last month. 12 fathoms north of old whin shaft we sunk No. 2 winze last month 3 fathoms 3 feet in a very good lode, giving from 7 to 9 tons per fathom of good quality, and lode looking better than I ever saw it before. No 1 winze gives about 10 tons of ore to the fathom of 20 per cent. When we communicate this part of the mine at the 23-fathom level we shall be in a position to raise any quantity of ore we may require. We sampled during the month 21 tons carbonates, and have several tons not yet weighed. Dressing operations going on well; we have hundreds of tons of ore spalled waiting for the crusher. Smelting operations going on well, and wood coming in much more rapidly. We have about 35 tons regulus at the port, which is arranged to be shipped via Melbourne, and will leave next week; also 12 tons at the mine ready for carting. Ore and regulus on hand equal to 39 tons of copper, besides several hundred tons of dredge ore waiting for the crusher."

**DUN MOUNTAIN.**—Report from the committee of management of the Dun Mountain Company, dated Nelson, New Zealand, March 9:—"The railway is now

in course of construction. We accepted on the 25th ult. three tenders for a length of three miles 53 chains, and 50 men are rapidly proceeding with the work. Mr. FitzGibbon is setting out the second portion of the line from the Wairoa Saddle to Brook-street, and in a week's time we shall invite tenders for the construction of this portion of the line. We can already see that Mr. Doynce's estimate of cost will be considerably reduced. During the cutting for the railway another chrome reef has been discovered about three feet thick, with considerable appearance of lateral extension, and it is being opened upon. Mr. Hacket reports that the south-west iron and copper lode has been driven three feet; the iron ore is two feet wide, of very superior quality, and there are traces of copper ore on the foot wall of the lode under the iron, and with a considerable angle to the west, which is encouraging. We have shipped 15 tons more chrome, and shall continue to supply you from time to time with small parcels; in fact, everything looks well just now, abundance of ore, and the railway going on. By this time next year we trust you will be in possession of bills of lading which will enable you to talk of dividends to your shareholders."

## The Produce and other Markets.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MAY 17.

The course of operations in the Tallow Market during the past week has exhibited no feature of special interest. Business has maintained a steady footing, and its character upon the whole has been satisfactory. The quantity of Tallow taken for consumption has continued at a full average, and in the absence of any arrivals of consequence, stocks have been reduced to an extent which, were it not for the ample supply still on hand (double or treble the average amount), would ere this have been most perceptibly felt in its effect on prices. The parcels of old Y. C. Tallow offering meet with a fair share of attention; but, owing to its generally inferior character, it cannot command an extensive sale. This article, however, and Odessa (now rather scarce), continue chiefly to supply the demand for consumption. New Y. C. Tallow is still held by the Russian monopolists at prices which place it out of the reach of consumers. The operations of the former have now for some time exhibited the very singular and apparently anomalous feature of goods being deliberately withheld from what might have been a good market, and only being brought forward when their quality is so deteriorated that, on this account alone, a heavy loss is experienced by the owners. This fact deserves a place among the curiosities of mercantile experience. It must, however, be expected that the course of events arising from a scheme so wholly artificial as this monopoly will be attended with many circumstances of a remarkable character, and its final issue must be a subject of painful interest to its somewhat greedy projectors.

To-day there has been no feature in the speculative market worthy of special notice. The quotations for 1st sort new Y. C. Tallow are 58s. for ready delivery and for May and June; 55s. per cwt. for delivery October to December.

The arrivals for the week ending the 16th instant, were 132 casks; deliveries, 1,542 casks; Stock, 66,625 casks; showing a decrease of 1,410 casks.

*Town Tallow* has been in moderate request during the past week, and the full nett quotation has generally been obtained; but, in some instances, an increased discount has been allowed. This evening the "Letter price" is 56s. 6d., or 54s. per cwt. nett cash. Fat, 2s. 11d. per stone of 8 lbs.

The results of the Public Sales of this day were as follows:—

*Odessa.*—The stock is now getting low, the demand from the trade having steadily and somewhat rapidly reduced it, as it has formed the bulk of the tallow taken for consumption for some weeks past. 257 casks were offered to-day, nearly all of which were sold. Good Sheep at 54s. 6d. to 54s. 9d.; good to fine mixed, 52s. 6d. to 53s. 3d.; a portion rather old and bleached brought 50s. to 50s. 6d., and a few repackers 44s. 3d. to 49s. 6d. per cwt. Ox tallow is scarce at 52s. 6d. to 53s.

*South American* has met with a rather limited demand, but we look for more inquiry with warmer weather, especially for the best descriptions. 104 casks and 387 boxes were offered. Fine quality, in boxes, brought 54s. to 55s.; very good, rather off colour, 52s. 6d. Good pure tallow, in pipes, fair body, 53s.; and 53s. 6d. for a firmer description. 51s. per cwt. was accepted for a few casks of dull colour and middling body. About 200 packages found buyers.

*Australian* continues scarce, but it is not much inquired for. Only 13 casks of rather inferior ox tallow were offered to-day, and were bought in at 51s. and 52s. per cwt. We are still without supplies of sheep tallow.

*North American.*—Very few parcels have lately appeared in the market. We have heard of no transactions worth noticing. 43 casks were brought forward to-day, 8 casks of which were sold at 52s., of middling colour and body; 15 casks, very greasy, were bought in at 48s. per cwt.

*East India.*—There has been a dearth of good and fine sorts; and middling and inferior qualities are not easy of disposal. 152 cases were offered to-day, 52s. 3d. being paid for a few cases of sound quality, fair colour, but very dreggy, and 46s. to 48s. 6d. per cwt. for 100 cases of low quality, wet and greasy. 140 cases were disposed of.

*Cocoa Nut Oil.*—The market has continued well supplied, but very fair quantities have been taken at our last quotations, the demand for export especially having been again rather active. To-day 980 casks of Cochin, 968 casks Ceylon, and 9 tanks of Sydney were brought forward. This large quantity had some effect on prices, and a decline of about 6d. to 1s. per cwt. was generally submitted to. Good to fine Cochin, selling at 46s. to 46s. 9d., and good Ceylon, at 45s. to 45s. 3d.; two of the tanks of Sydney, of fair quality, were sold at 52s. 3d. per cwt. About 500 casks were disposed of, and later in the day some further sales were effected.

*Palm Oil.*—A steady business has been done since our last, and at the prices then quoted. To-day at auction 316 casks were offered. Good Lagos sold at 45s.; fine being held for 45s. 6d., the same with respect to fine Whydah. Inferior descriptions are not in demand, and were not competed for to-day. In all, only about 30 casks were sold. The market appears rather to favour the buyer.

*Palm Nut Oil* continues scarce, but prices have remained at our last figures. Only 3 casks were offered to-day, of fair quality, and were sold at 38s. 6d. per cwt.

*South American Horse Grease* has maintained its price, but the business of the week has been of small amount. There were 200 cases and 3 casks offered to-day; the former were bought in at 38s.; and 35s. per cwt. was taken for the casks, the latter of middling quality.—Furnished by Messrs. Culverwell, Brooks, and Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MAY 17.

The less anxious character of the news from America, combined with the rise in the value of money has caused considerable dulness in this market. The transactions have consequently been very limited, and prices, compared with those of Friday last,

[For remainder of Produce Markets, &c., see page 406.]



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 8½
13.14	Birmingham, Wolverh., & Stour Valley	all	81 88
Stock	Birkenhead, Lancashire, & Ches. Jn.	all	6 7
25	Blyth and Tyne	all	97 99
10	Boston, Sleaford, and Mid. Counties	all	96½ 97
Stock	Bristol and Exeter	all	all
Stock	Caledonian	all	all
10	Carmarthen and Cardigan	all	all
50	Cork and Bandon	all	all
20	Cork, Blackrock, and Passage	all	all
2½	Cornwall	all	5 6
10	Do. A receives no div. until 6 p. c.	all	all
10	Do. B per ann. has been paid to B.	all	all
50	Dublin and Belfast Junction	all	41 43
25	Dundee, Perth, and Aberdeen Junc.	all	16½ 17½
Stock	East Anglian	all	49 50
Stock	Eastern Counties	all	38 40
Stock	Eastern Union A Stock	all	27 29
Stock	Do. do. B Stock	all	15½
25	Do. do. New A (late E.U. 3rds)	all	82 84
Stock	Edinburgh and Glasgow	all	27½ 28½
Stock	Edinburgh, Perth, and Dundee	all	all
10	Forth and Clyde Junction	all	all
Stock	Furness	all	109 110
Stock	Hasgow and South Western	all	125 127
10	Great North of Scotland	all	109 110
Stock	Great Northern	all	102 103
Stock	Do. do. A Stock	all	130 132
Stock	Do. do. B Stock	all	105 107
Stock	Great Southern and Westn. (Ireland)	all	71 71½
Stock	Great Western	all	60 62
Stock	Do. Stour Valley Rail. Gua. Stock	all	all
12	Irish South Eastern	all	108½ 109
Stock	Lancashire and Yorkshire	all	59 61
Stock	London and Blackwall	all	118 120
Stock	London, Brighton, and South Coast	all	44 46
Stock	London Chatham, and Dover	all	93½ 94
Stock	London and North Western	all	94 95
Stock	London and South Western	all	all
25	Londonderry and Coleraine	all	10½ 11
25	Londonderry and Enniskillen	all	41 41½
Stock	Manchester, Sheffield, and Lincolnsh.	all	all
50	Maryport and Carlisle	all	all
12½	Do. do. ½ Shares	all	9 4 3 dis.
10	Metropolitan	all	119½ 120½
Stock	Midland	all	24½ 1½ prem.
6.4.0	Do. New	all	94 96
Stock	Do. Birmingham and Derby	all	all
100	Newcastle and Carlisle	all	62½ 63
10	Newry and Armagh (deferred)	all	52 54
20	Newry, Warrenpoint, and Rostrevor	all	62½ 63
Stock	Norfolk	all	all
Stock	North British	all	all
Stock	North Devon Rail. and Dock Stock	all	all
Stock	Do. A Stock, {A rec. no div. until	all	all
Stock	Do. B Stock {6 p. c. has been pd. B}	all	all
Stock	North Eastern—Berwick	all	101½ 102½
25	Do. do. G. N. E. Pnch.	all	par ½ pm.
Stock	Do. Leeds	all	58½ 59
Stock	Do. York	all	89½ 90½
Stock	North London	all	95 97
10	Do. New	all	5
19.16.4	North Staffordshire	all	4½ 4 dis.
10	North and South Western Junction	all	9½ 10½
Stock	Nottingham & Grantham Rail. & Canal	all	74 76
Stock	Oxford, Worcester, and Wolverham.	all	all
10	Peebles	all	all
20	Portsmouth	all	all
10	Rhymney	all	all
Stock	Scottish Central	all	114 116
Stock	Scottish N. Eastern, Aberdeen Stock	all	32½ 33½
Stock	Do. do. Scottish Mid. Stock	all	85 87
Stock	Shropshire Union	all	46 48
10	Sittingbourne and Sheerness	all	all
Stock	South Devon	all	33 41
Stock	South Eastern	all	79 80
Stock	South Wales	all	64 66
Stock	South Yorkshire and River Du	all	93 95
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington	all	39½ 40½
25	Do. do.	all	11 9½ 10½ pm.
25	Do. do. New (1860)	all	5½ 6 pm.
50	Ulster	all	55½ 56½
25	Do.	all	20 2½ 3½ pm.
12.10	Do.	all	2 dis. ½ pm.
Stock	Vale of Neath	all	80 82
10	Victoria Station and Pimlico	all	11½ 11½
Stock	Waterford and Kilkenny	all	all
50	Waterford and Limerick	all	all
Stock	West Midland—Oxford	all	45 47
Stock	Do. Newport	all	39 41
Stock	Do. Hereford	all	82 85

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	all
Stock	Buckinghamshire	L. & N. W.	all	94 96
Stock	Chester and Holyhead	L. & N. W.	all	52½ 53½
Stock	Do. 5½ per cent.	Do.	all	121 123
Stock	Do. 5 per cent.	Do.	all	100 111
Stock	Clydesdale Junction	Caledonian	all	100 102
25	Colchester, Stour Valley	E. Un. & E.C.	all	150 164
Stock	East Lincoln, gua. 6 p. c.	Gt. North.	all	130 132
25	Gloster & Dean Forest	Gt. Westn.	all	all
100	Hartlepool Dock & Rail	Yk. & N. M.	all	all
50	Hull and Selby	Yk. & N. M.	all	109 111
25	Do. ½ Shares	Do.	all	all
12½	Do. ½ Shares	Do.	all	240 245
Stock	Lanc. & Carr. gua. a Min	L. & N. W.	all	199 202
Stock	Sp. c. and double L. & N. W.	L. & N. W.	all	all
Stock	div. up to 9 p. c. with ½ p. c.	L. & N. W.	all	all
Stock	addnl. for every like in	L. & N. W.	all	all
Stock	crease in L. & N. W. div	L. & N. W.	all	all
Stock	London and Greenwich	Sout. East.	all	60 62
Stock	Do. Preference	Do.	all	112 117
Stock	London Tilbury & South.	Peto & Co.	all	87 90
Stock	Lowestoft, gua. 4 per ct.	Norfolk	all	all
Stock	Do. 6 per cent.	Do.	all	all

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.		Paid	Closing Prices
5½	Manch. Buxton & Matk.	L. & N. W. & M.	all	3½ 3½
Stock	Mid. Bradford Pref. Stk.	Midland ...	100	94 96
6½	Newmarket, Bury Ex. guaranteed 5 per ct.	E. Counties	5.5.6	½ ½ p.m.
50	North. & Eastn. 5 per ct.	Do. ....	all	55 57
50	Do. Do. 5 per ct.	Do. ....	all	... ..
50	Do. fixed 5 per cent.	Do. ....	all	... ..
20	North Western	Midland ...	all	15½ 16
25	Preston and Wyre ...	L. & N. W. & L. & Yk.	all	... ..
12½	Do. ½ Shares	A. ....	all	... ..
Stock	Royston, Hitch., & Shep.	G. North.	100	130 132
Stock	Shrewsbury & Hereford	Mr. T. Brassy	100	117 122
10	Do. Do.	Do.	1	1½ 1½ p.m.
12	South Staffordshire	Mr. M. Clean	all	10½ 11
Stock	Wilts and Somerset	G. Westrn.	100	89 91
10	Wimbledon and Croydon	L. & Brghn.	all	8½ 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	all	all
Stock	Bristol & Exeter 4 per cent. Stock	all	all	all
20	Do. do. do. Shares	all	14	all
Stock	Caledonian £10, 4½ per cent.	all	100	100 102
Stock	Do. Quarter Shares, No. 2	all	100	all
6½	Cork and Bandon 5½ per cent.	all	all	all
20	Cornwall, 5 per cent.	all	20	21
6½	Dundee, Perth, & Aberdeen Junction	all	5½ 6	all
Stock	East Anglian, Class A 5 per cent.	all	99 101	all
Stock	Do. do. Class B 6 per cent.	all	108 113	all
Stock	Do. do. Class C 7 per cent.	all	105 108	all
Stock	Eastern Counties Ext., 5 per ct., No. 1	all	108 110	all
Stock	Do. do. do. No. 2	all	106 108	all
Stock	Do. New 6 per cent. Stock	all	122 124	all
Stock	Eastern Union 4 per cent.	all	80 82	all
Stock	Do. 5 per cent. guaranteed	all	all	all
Stock	Edinburgh & Glasgow 5 per ct. shares	all	109 111	all
Stock	Do. do. 4 per ct. Guar. S and D	all	90 92	all
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	all	75 77	all
Stock	Furness, 5 per cent.	all	all	all
Stock	Glasgow & S. Western, Guar. 5 per ct.	all	all	all
Stock	Great Northern, 5 per cent.	all	113 115	all
Stock	Do. 5 per ct. Redeem. at 10 per c. pm.	all	110 112	all
Stock	Do. 4½ per ct. do.	all	101 103	all
10	Do. 5 per ct. Redeem. at 5 per c. pm.	all	106 108	all
Stock	Great North of Scotland, 1st Pref.	all	all	all
Stock	Gt. South. and West. (Ireland) 4 per ct.	all	97 99	all
50	Gt. West. (Berks & Hants) Ext. 5 per c.	all	6	all
Stock	Do. redeemable, 4½ per cent.	all	98 100	all
Stock	Do. redeemable, 4 per cent.	all	89 91	all
Stock	Do. irredeemable, 4 per cent.	all	90 92	all
Stock	Do. 5 per ct. redeemable Preference	all	101 103	all
8	Do. Birmingham Preference Shares	all	9½ 10	all
10	Do. Chester 8 per ct. Pref. Shares	all	17 18	all
10	Do. Chester 5 per ct. Pref. Shares	all	10½ 10½	all
Stock	Do. Birmingham Guaranteed Stock	all	74 76	all
26½	Do. Chester Guaranteed Shares	all	20 21	all
13½	Do. do. do.	all	10 10½	all
20	Do. do. do.	all	15 15½	all
Stock	Lancashire & Yorkshire 6 per ct. Stock	all	all	all
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	all	all	all
Stock	Do. 6 per ct. (East Lancashire)	all	all	all
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	all	113 115	all
Stock	Do. 5 per ct. do.	all	137 140	all
Stock	Do. 6 per ct. do.	all	113 115	all
Stock	Do. 5 per ct. do.	all	101 103	all
5	Do. 4½ per ct. pref. shs. do.	all	all	all
Stock	Do. 7 per ct. Pref. Stock	all	150 155	all
Stock	Do. 6 per ct. do. (W. E. & C. P.)	all	123 131	all
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	all	71 74	all
Stock	Lon., Chas., and Dover, 5 pr. ct. pref.	all	86 87	all
Stock	Lon. & N. W., Cov. & Nune. 5 p. c.	all	all	all
Stock	Lon. & S. W. 7 p. c. Stk. late 3rd Shrs.	all	all	all
2s 6d.	Do. 4½ per cent.	all	all	all
12½	Do. (Portsm. perpl. anns. of 2s 6d)	all	all	all
12½	Londonderry and Coleraine, ½ Shrs.	all	all	all
12½	Londonderry and Enniskillen, ½ Shrs.	all	13½ 14½	all
Stock	Manchester, Sheff., & Lincoln 6 p. ct.	all	all	all
6	Do. do. do.	all	£6 4½	all
Stock	Do. do. do. 3½ per cent.	all	68 70	all
10	Do. redeemable 6 per cent.	all	5	½ pm.
12½	Maryport and Carlisle, 4 per cent.	all	all	all
12½	Do. do. 4½ per cent.	all	all	all
Stock	Midland Consolidated, 6 per ct. Stock	all	all	all
Stock	Do. Cons. Bristol & Birm. 6 per ct.	all	134 136	all
Stock	Do. 4½ p. c. Pref. Stk., redeemable	all	102 103	all
6	(if so determined by the Proprietary)	all	all	all
Stock	Do. 4½ p. c. do.	all	4½	all
Stock	Do. Leicester & Hitchin, 4 p. ct.	all	91 93	all
10	Newport, 5 p. ct., pref. redeemable	all	all	all
10	at 5 per ct. pm.	all	all	all
12½	Do. Perpet. 6 p. c. with optn. till '66	all	all	all
12½	Do. Perpetual 6 p. ct. 1st issue	all	10	all
12½	Do. do. with optn. till '69 2nd issue	all	2½	all
Stock	Norfolk 5 p. ct. Extension Stock, 1846	all	100	all
Stock	Do. 5½ p. ct. Preference Stock, 1847	all	100	all
Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	all	100	all
Stock	North British, 5 per cent.	all	109 111	all
Stock	Do. New Guaranteed 5 per cent.	all	108 110	all
10	Do. Border Union, Gua. Pref. Shrs.	all	5	½ 1½ pm.
10	Do. do. do.	all	all	all
Stock	North Devon Railway & Dock Comp.	all	all	all
Stock	North Eastern—Consol. Pref. 4 p. ct.	all	91 93	all
Stock	Do. {G. N. E. 4 per ct. Pref.	all	100 101	all
17	Do. {Berwick Capital	all	8½	par. ½ pm.
20	Do. Leeds, 6 per cent. No. 1	all	13	all
12½	Do. do. Quarters, 1848	all	9	all
25	Do. York, H. & S. Purch.	all	10	½ dis. ½ pm.
20	North Staffordshire	all	22½ 23	all
Stock	Oxford, Wore., & Wolv., 6 p. c. 1st gua.	all	all	all
Stock	Do. Redeemable do. 2nd do.	all	all	all
Stock	Do. Irredeemable ex. arrears 2nd do.	all	all	all
10	Rhymney Guaranteed	all	all	all
8½	Scottish Central, New Preference	all	all	all
Stock	Scottish North East, 3½ p. c. Pref. Stk.	all	all	all
Stock	Do. do. Aberdeen gua. 6 p. ct.	all	all	all
Stock	Do. do. 7 p. ct. Pref. Stock	all	131 133	all
10s.	South Devon, Ann. 10s.	all	10 10½	all

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price
10s	South Devon, Fixed 4½ per cent.	all	22½ 23½
1.0.6	South Eastern (Reading Ann., £10.6)	all	99 100
Stock	Do. 4½ per cent.	all	99 100
Stock	Do. Fixed 4½ per cent.	all	99 100
Stock	South Wales, Guaranteed 4 per ct.	all	98 100
Stock	Do. do. 4½ per cent.	all	98 100
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	85 90
25	Stockton and Darlington, A 5 p. ct.	all	26½ 27½
25	Do. do. B 6 p. ct.	all	32 33
25	Do. do. C 6 p. ct.	all	31½ 32½
Stock	Waterford and Kilkenny, 6 p. ct.	all	45 48
Stock	West Midland—Oxford 1st gua. stock	all	124 126

## British Possessions.

100	Atlantic and St. Lawrence	all	64	68
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	95	96
18	Do. Do.	all	...	...
20½	Buffalo and Lake Huron	all	4½	5½
20½	Do. New	all	...	dis.
10	Do. Preference	all	6	7
100	Buffalo, Brant, & Goderich	all	75	80
100	6 p. ct. bds. 1 Aug. 1872 by Buffalo	100	65	70
100	Do. do. 1 July, 1873 and Lake	100	65	70
100	Do. do. 1 June, 1874 Huron	all	5	5½
5	Calcutta & S. Eastern, Limited, gu. 5 p. c.	2s.	...	...
20	Cape, Eastern Province (Limited)	...	...	...
20	Cape Town and Dock, 6 per cent. guaranteed	10	1½	1 dis.
20	Ceylon Guaranteed 6 per cent.	7½	½	dis. par
17½	Demerara	all	...	...
20	Eastern Bengal, guaranteed 5 per cent.	15	1	½ dis.
Stock	East Indian, guaranteed 5 per cent.	100	99½	100½
20	Do. F Shares Extension	all	...	...
20	Do. Jubulpore	all	...	...
100	Do. 4½ per cent. Debentures	all	97	99
100	Do. 5 per cent. do. 1864	all	95½	99½
100	Do. do. do. 1865-70	all	98½	99½
Stock	Grand Trunk of Canada	100	19	20
100	Do. 6 per cent. Pref. Bonds	all	63	67
100	Do. Second Pref., 6 per cent.	all	55	60
100	Do. 6 per cent. Debenture	all	36	38
100	Do. 7 per cent., 1862	all	44	47
100	Do. do. 1867	all	33	36
100	Do. do. 1872	all	33	36
Stock	Great Indian Peninsula	100	96½	97½
20	Do. New	10	1	dis.
Stock	Great Southern of India—guaranteed 5 per cent.	100	94	96
20	Do. do.	all	...	...
20½	Great Western of Canada	all	10½	11½
20½	Do. New	18	9	9½ dis
100	Do. 6 " do. 7/3, without option	all	97	100
100	Do. 5½ " do. 7/7 do.	all	90	93
100	Do. 5½ " do. 7/7 do.	all	...	...
Stock	Madras, guaranteed 4½ per cent.	100	84	86
Stock	Do. do. 5 per cent.	100	94	95
20	Do. 4½ per cent. Extension	100	88	90
Stock	Do. 5 per cent. do.	all	...	dis
Stock	Melbourne Corporation 6 per ct. Bonds	100	...	...
...	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
20	Do. Do. Land do.	all	5	7
20	Do. Do. B Cap. do.	all	5	7
20	Do. Do. Land do.	all	5	7
20	Oude (Limited)	5s.	...	...
Stock	Scinde	100	99	100
20	Do. Punjaub	15	1½	dis
20	Do. Do.	all	...	...
Stock	Do. Indus Steam Flotilla	100	92	94
10	Trinidad, Limited, Scrip	1	½	dis.



American Government Securities & Railways.

Rate of Int.	—	Per dol.	Closing Price.
	Redeemable.		
5 pr.c.	Maryland .....	Stug	73 75
5 "	United States .....	4s6d	73 75
5 "	Virginia State .....	Stug	49 52
6 "	Do. ....	4s6d	49 52
6 "	Illinois Central .....	4s2 1/2	78 81
7 "	Do. ....	4s6d	82 83
7 "	Do. 100 dol. Shares, 80 dol. paid .....		39 38 dis.
8 "	Do. do. all paid .....		60 62
8 "	Michigan Central, convertible .....		80 82
8 "	Do. Sinking Fund 1st Mort. ....		83 84
7 "	Do. 100 dol. Shares .....		60 65
6 "	Mch. S. & N. Indiana (sinking fund) 1885 .....		81 83
7 "	Do. 100 dol. Shares .....		90 92
7 "	New York Central (sinking fund) .....		90 92
7 "	Do. do. (sinking fund) .....		90 92
7 "	Do. do. (convert. Bonds) 1876 .....		66 68
7 "	Do. do. 100 dol. Shares .....		91 93
7 "	N. York Erie, 1 Mort., 1867 .....		90 92
7 "	Do. 2 do. 1859 .....		74 76
7 "	Do. 3 do. 1883 assented .....		43 52
7 "	Do. do. unassented .....		21 22
7 "	Do. Bonds, 1863, '71 '75 assented .....		96 98
7 "	Do. do. unassented .....		95 97
6 "	Pennsyl. Central Bds, 1st Mort., conv. .....	4s6d	83 85
6 "	Do. do. 50 dol. Shares .....	Stug	80 85
6 "	Philadelphia and Reading Bonds 1860 .....	4s6d	36 38
6 "	Do. do. do. 1870 .....		75 80
6 "	Do. do. 50 dol. Shares .....		15 20

Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	82 84
40	Australasia ..	all	61 62
25	Bank of Egypt ..	all	18 19
100	Bank of London ..	50	52 54
20	Bank of Turkey ..	3	1 1/2 1/2 dis.
50	British North American ..	all	20 1/2 20 1/2
20	Chrt'd. Bank of India, Aust., & China ..	all	20 1/2 20 1/2
25	Chrt'd. Merc. of India, Lond. & China ..	all	72 74
100	City ..	50	37 39
100	Colonial ..	25	37 39
20.11	Commercial Bank of Canada ..	all	15 1/2 16 1/2
20	English, Scottish, & Amstn. Chrt'd. ..	all	23 23 1/2
20	General Bank of Switzerland ..	all	1 1/2 1 1/2 prem.
20	London Chartered Bank of Australia ..	5	35 1/2 36 1/2
50	Do. New ..	10	2 1/2 1/2 dis.
50	London and County ..	20	65 67
20	London and South African ..	10	42 ..
100	London and Westminster ..	20	12 ..
100	National Provincial of England ..	42	12 ..
50	Do. New ..	25	46 48
20	National Bank ..	all	16 17
20	New South Wales ..	all	25 ..
20	Do. New ..	all	25 ..
25	Oriental Bank Corporation ..	all	46 48
20	Ottoman Bank ..	all	16 17
100	Provincial of Ireland ..	25	46 48
10	Do. New ..	all	46 48
25	South Australia ..	all	38 39
25	Union of Australia ..	all	12 25
50	Union of London ..	12	25 26
100	Unity Mutual ..	60	...

British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2.10 1 1/2
20	British Iron .....	16 1 2
20	Clifford .....	170 180
20	Devon Great Consols (Tavistock) ..	350 360
20	East Basset (Illogan) .....	30 97 1/2 102 1/2
20	East Caradon .....	2.14.6 25 26 1/2
20	East Wheal Rus c. (Tavistock) ..	54 15 17
20	Gramble and St. Aubyn (Gwenap) ..	7.4.4 5 1/2 6 1/2
20	Great S. h. Tolgus .....	17 1/2 3 1/2 4 1/2
20	Great Wheal Alfred (Phillack) ..	13.13.6 40 5 1/2 6 1/2
20	Great Wheal Vor (Helston) .....	40 5 1/2 6 1/2
20	Grenville .....	6.2.6 5.12 39 41
20	Herod's Foot .....	5.12 39 41
20	Hingson Downs .....	4.11.6 1 1/2 2 1/2
20	Lady Bertha .....	1.10.6 1 1/2 2 1/2
20	Margaret (Uny Lelant) .....	2 1/2 50 52
20	North Downs .....	2 1/2 4 1/2 4 1/2
20	North Frances (Illogan) .....	1 1/2 4 1/2 4 1/2
20	North Wheal Bas-et (Illogan) ..	1.4.0 4 1/2 5 1/2
20	North Wheal Crofty .....	9.15.9 7 1/2 9 1/2
20	Par Consols (St. Blazey) .....	1 1/2 9 9 1/2
20	Providence (Uny Lelant) .....	10.6.7 39 41
20	Sortridge Consols Mining Company ..	1 1/2 295 305
20	South Caradon (St. Cleer) .....	1 1/2 295 305
20	South Carn Brea (Illogan) .....	4 1/2 3 3
20	S. Devon Iron & Gen. Mining (lim.) ..	15.18.9 130 135
20	Stray Park .....	24.8.0 35 37
20	Tamar Silver and Lead Mining Co. ..	9 1 1/2 2 1/2
20	Tin Croft .....	9 5 5 1/2
20	Vale of Towey (Carwarthen) ..	13s.6d. 1 1/2 1 1/2
20	West Bas-et (Illogan) .....	1 1/2 17 18 1/2
20	West Caradon (Liskeard) .....	5 70 72
20	West Seton .....	47 1/2 340 350
20	Wheal Basset (Illogan) .....	5 1/2 95 100
20	Wheal Butler (Redruth) .....	5 103 115
20	Wheal Edward (Calstock) .....	7 1 1/2 2
20	Wheal Kitty (Uny Lelant) .....	1.7.2 9 10
20	Wheal Mary Ann (Menheniot) ..	8 12 13
20	Wheal Trelawney (Liskeard) .....	7 16 18

Foreign Mines.

20	Australian .....	7 1/2 1 1/2 1 1/2
1	Bon Accord Copper, Limited .....	17s.6d. 1 1/2 1 1/2
20	Do. St. John Del Rey Limited .....	15 34 1/2 35 1/2
5	Do. Land and Mining Co. (Limited) ..	all 1 1/2 1 1/2
1	Clarendon Cons. Min. Co. of Jamaica ..	all 39 41
40	Cobre Copper .....	all 16 7 9
1	Copiapu .....	all 2 3 3
1	Dun Mount Copper Min. Co. (Lim.) ..	all 24 25
2	Fortuna (Limited) .....	all 1 1 1/2 pm.
20	General .....	all 1 1 1/2 pm.
1	Gt. N. Copper of S. Australia (Lim.) ..	all 1 1 1/2 pm.
3	Kapunda (Limited) .....	all 1 1 1/2 pm.
5	Linares .....	all 2 1/2 1/2 pm.
5	Lusitania .....	all 1 1 1/2 1/2 dis.
1	Mariquita .....	all 1 1 1/2 1/2 dis.
1	N. Rhine Copper of S. Australia, Lim. ..	12s.6d. 3 5 5 1/2
20	Pontgibaud Silver Lead Min. & Smelt ..	all 3 5 5 1/2
5	Port Philip .....	all 1 1 1/2 1/2 dis.
28.2.8 1/2	Scottish Australian (Limited) .....	all 5 5 5 1/2
1	United Mexican .....	all 5 5 5 1/2
1	Worthing (Limited) .....	all 5 5 5 1/2

Col. Gov. Securities.

...	Canada Govnt. 6 p. ct. Jan. & July ...	106	110 113
...	Do. do. 1879 ...	100	...
...	Do. do. 1880 ...	100	...
...	Do. do. 1882 ...	100	...
...	Do. do. Feb. & Aug. ...	100	108 110
...	Do. do. Mar. & Sept. ...	100	108 110
...	Do. 5 p. ct. ...	100	101 1/2 101 1/2
...	Do. do. Scrip. ...	90	...
...	N. Brunswick Gov., 6 p. ct. Jan. & July ...	100	107 1/2 108 1/2
...	Do. do. 6 p. ct. April & Oct. ...	100	...
...	N. S. Wales Gov., 5 p. ct. 1866 ...	100	99 100
...	Do. do. 1871 to 1876 ...	100	99 100
...	Nova Scotia Gov. 6 p. ct. 1875 ...	100	98 1/2 99 1/2
...	S. Australian Gov. 6 p. ct. 1876 & upwds. ...	100	107 1/2 108 1/2
...	Victoria Gov., 6 p. ct., Jan. and July ...	100	...
...	Do. do. April and Oct. ...	100	105 1/2 105 1/2

Miscellaneous.

10	Anglo Mexican Mint .....	all	14 15
1000	Atlantic Telegraph (Limited) .....	all	...
25	Australian Agricultural .....	all	30 32
10	Berlin Water Works (Limited) .....	all	4 4 1/2
50	British American Land .....	all	...
50	B. & L. Magnetic Telegraph A (Lim) ..	all	32 35
20	Do. B. 7 per cent. till 1862 (Lim.) ..	all	18 20
20	Do. C (Limited) .....	all	12 14
32 1/2	Canada Land .....	all	112 116
10	Channel Islands Telegraph (Limited) ..	all	...
Stock.	Copper Miners of England & Smeitg. ..	all	...
25	Do. Preference 7 1/2 per cent. ...	all	...
Stock.	Crystal Palace .....	100	31 32
Stock.	Do. Preference .....	100	105 107
Stock.	Do. 6 per cent. Perpetual Debenture ..	100	106 108
20	East India Irrigation and Canal .....	1	1 1/2 1/2 dis.
Stock.	Electric Telegraph .....	100	95 97
25	Do. New .....	15	...
5	English and Australian Copper .....	all	3 1/2 3 1/2
15	General Steam Navigation .....	all	...
1	Great Ship (Limited) .....	all	...
1	Do. 17 1/2 per cent. Preference .....	all	...
5	London District Telegraph (Limited) ..	all	...
4	London General Omnibus Co. (Lim.) ..	all	1 1/2 1/2 dis.
20	Madras Irrigation and Canal .....	1	1 1/2 1/2 pm.
10	Mediterranean Extension Tel. (Lim.) ..	all	2 1/2 3 1/2
25	National Discount Company (Limited) ..	5	1 1/2 1/2 dis.
20	Nerbudda Coal and Iron (Limited) ..	5	1 1/2 1/2 dis.
5	Nithrd. Land 8 p. ct. Pref. iss. at 1 dis. ..	all	...
100	New Brunswick and Nova Scotia Land ..	80	5 10
1	North British Australasian (Limited) ..	all	1
1	Oriental Gas (Limited) .....	all	1 1/2
1	Do. "New Shares" (Limited) .....	16s.	3 1/2 1/2 dis. 1/2 pm.
10	Oriental Indian Steam (Limited) A. ..	8	...
10	Do. do. B. ..	6	...
10	Do. do. C. ..	2s.	...
Stock.	Peel River Land and Mineral (Lim.) ..	100	50 52
50	Peninsular and Oriental Steam .....	all	71 73
50	Do. New .....	30	10 12 pm
20	Red Sea & India Telegraph gua. 4 1/2 p. ct. ..	all	17 1/2 17 1/2
50	Rhymney Iron .....	all	16 1/2 17 1/2
15	Do. New .....	all	4 1/2 5 1/2
100	Royal Mail Steam .....	60	46 48
Stock.	Scottish Australian Investment (Lim.) ..	100	126 130
25	South Australian Land .....	all	33 34
1	Submarine Telegraph Scrip .....	all	...
10	Do. do. Registered .....	all	5 7
10	Do. do. do. ...	all	5 7
25	Trust & Agency of Aus. (Lim.) 1st iss. ..	1	...
5	Trust and Loan Co., of Upper Canada ..	1	...
100	United Kingdom Telegraph Co. Lim. ..	1	1 1/2 1/2 dis. 1/2 pm.
100	Van Dieman's Land .....	28 1/2	9 10

GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.
		1861	1860.	1861.	1860.	1861.	1860.				1861.	1860.	1861.	1860.			
Antwerp and Rotterdam	May 5	52	52	1024	941	17778	15865	19	London Tilbury, and Southend	May 5	421	40	1108	1211	19219	18954	19
Belfast and Northern Counties	" 10	136	136	1957	2317	29425	29254	19	Manchester, Sheffield, and Lincolnshire	" 12	173 1/2	173 1/2	12053	12020	215680	211050	19
Belgian Eastern Junction	" 13	26 1/2	26 1/2	257	274	4912	4572	19	Manchester South Junction and Altrincham	" 12	94	94	1222	964	21589	19096	20
Birkenhead, Lancas., and Ches. Junc.	" 11	20	13	1954	1349	31006	26468	19	Maryport and Carlisle	" 5	25	25	1237	1172	23247	20835	19
Blythe and Tyne	" 12	125	125	6192	6656	111997	114819	19	Midland	" 12	61 1/2	61 1/2	36586	38974	720540	709583	19
Bristol and Exeter	April 26	161	161	1287	984	25410	21258	17	Midland Great Western of Ireland	" 10	192 1/2	177 1/2	5273	4599	85663	79402	20
Buffalo and Lake Huron	May 12	219 1/2	219 1/2	15099	14715	232707	219488	16	North British	" 12	199 1/2	171 1/2	6476	6066	96455	88612	16
Caledonian	" 11	20	20	382	392	6425	6143	20	North Devon	" 5	35	35	485	419	7596	7280	19
Cork and Bandon	" 11	20	20	382	392	6425	6143	20	Northern of Canada	April 20	94	94	1859	1441	21154	15693	16
Cork, Blackrock, and Passage	" 11	20	20	382	392	6425	6143	20	Northern of France	" 11	789	764	33394	33961	689760	670740	19
Cork and Youghal	" 11	20	20	382	392	6425	6143	20	North Eastern, Bedale, and Leyburn	" 12	9	9	8499	8537	45138	45054	19
Cornwall	" 12	53 1/2	53 1/2	1339	1200	22543	20158	20	North London	" 5	246	233	7898	8319	129572	140327	18
Deeside	" 4	17	17	325	320	4964	4528	19	North Staffordshire	" 12	44	44	656	500	23540	20697	33
Detroit and Milwaukee	" 2	185	185	2851	2802	36212	35120	18	Norwegian Trunk	" 12	20	20	390	...	...	...	...
Dublin and Belfast Junction	" 12	63	63	1391	1356	26179	25138	20	Oswestry and Newtown	April 14	44	44	686	500	23540	20697	33
Dublin and Droghda	" 12	63	63	1391	1356	26179	25138	20	Rhymney	May 12	20	...	390	...	...	...	...
Dublin, Wicklow and Wexford	" 10	40 1/2	40 1/2	2165	1862	35562	31749	20	Royal Danish	" 11	...	...	736	669	14169	10801	20
Dundalk, Enniskillen, and Londonderry	" 12	120	122	1744	1691	31588	29566	20	Sambre and Meuse	" 11	...	...	736	669	14169	10801	20
Dundee and Arbroath	" 12	17 1/2	17 1/2	626	628	12503	12176	20	Scottish Central	" 12	50	50	3459	3271	47734	45699	15
Dundee, Perth, and Aberdeen Junction	" 12	31	31	1130	1090	20251	18255	20	Scottish North Eastern	" 11	...	...	736	669	14169	10801	20
Dutch Rhensia	" 7	108 1/2	108 1/2	3367	3046	5498	48003	...	Shrewsbury and Birmingham	" 11	...	...	736	669	14169	10801	20
East Anglian	" 5	67 1/2	67 1/2	993	938	17542	17894	19	Shrewsbury and Chester	" 11	...	...	736	669	14169	10801	20
Eastern Counties, Norfolk, & Eastern Union	" 12	499	499	24835	24592	478889	477058	20	Shrewsbury and Hereford	" 11	...	...	736	669	14169	10801	20
Edinburgh and Glasgow	" 12	499	499	24835	24592	478889	477058	20	Shropshire Union	May 12	51	51	2002	1783	33241	33336	20
Edinburgh, Perth, and Dundee	" 12	499	499	24835	24592	478889	477058	20	South Australian	" 12	29 1/2	29 1/2	1001	1064	18595	17805	20
Glasgow and South Western	" 12	78	78	8614	3443	53925	52835	16	South Devon	" 6	125 1/2	91 1/2	50283	37255	697358	538938	17
Graud Trunk of Canada	April 28	183 1/2	183 1/2	8244	8226	128756	118877	16	South Eastern	" 12	75 1/2	72 1/2	3520	3192	55589	53958	19
Great Indian Peninsula	Mar. 17	350 1/2	277	15013	3660	58525	233449	18	South Wales	" 11	174 1/2	306	18856	19677	258000	238221	16
Great Luxembourg	" 12	128	128	3328	2611	53822	46849	12	South Yorkshire Railway and River Dun	" 11	118	118	7077	6971	134864	128235	16
Great Northern	" 12	283	283	23563	25617	478473	467029	19	Stockton and Darlington	" 12	115	115	621	6041	146061	60246	19
Great Northern and Western	" 10	34 1/2	18	259	118	...	...	...	Taff Vale	" 11	112	112	621	6041	146061	143863	20
Great North of Scotland	" 4	55	55	1504	1676	30063	28567	19	Ulster	" 12	38	38	4804	4587	93791	90445	20
Great Southern and Western (Ireland)	" 10	329	312 1/2	8092	8288	151893	140055	20	Olverstone and Lancaster	" 12	51	51	1843	1932	33571	33095	20
Great Western	" 13	583 1/2	583 1/2	40561	38656	59248	677547	20	Vale of Clwyd	" 12	19	19	76	686	13590	11708	19
Great Western of Canada	" 3	345	345	9355	9460	131098	117254	14	Vale of Neath	" 10	10	10	132	128	2692	2120	19
Lancashire and Yorkshire	" 10	393 1/2	393 1/2	36272	35176	663670	649421	19	Waterford and Kilkenny	" 12	25 1/2	25 1/2	2026	1806	35056	23835	20
Limerick and Ennis	" 10	26 1/2	26 1/2	352	253	55	8	19	Waterford and Limerick	" 10	31	31	317	365	6426	6228	20
Limerick and Foynes	" 10	26 1/2	26 1/2	352	253	55	8	19	Welland	" 10	77	77	1100	1266	24550	24216	20
Llanelly	" 11	46 1/2	46 1/2	673	...	...	...	...	West Cornwall	" 10	25	25	...	...	...	...	...
London and North Western	" 12	1004	1004	85534	83900	487951	479996	19	West Flanders	" 5	27 1/2	27 1/2	742	752	13571	12427	19
London and Blackwall	" 12	54	54	1476	1554	28294	28611	20	West Hartlepool Harbour and Rail	" 10	39	39	3935	4120	85575	76460	20
London and South Western	" 12	394 1/2	339	18290	17569	327220	308843	20	West Midland	" 12	162	158	7109	6980	138152	125571	19
London, Brighton, and South Coast	" 11	224 1/2	223 1/2	15323	14939	270202	255352	19	Whitehaven Junction	" 5	12	12	741	735	12742	12304	19
London, Chatham, and Dover	" 12	56 1/2	19 1/2	1002	297	16641	6104	19	Whitehaven and Furness Junction	" 5	35	35	735	672	11877	11880	19



show a reduction of  $\frac{1}{4}$  d. per lb. in most cases. The sales on Saturday reached only 8,000 bales; Monday, 8,000; Tuesday, 4,000; Wednesday, 4,000; and on Thursday, 7,000 bales.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

The market has been steady to-day, with sales amounting to 8,000 bales, including 2,000 on speculation and for exportation. The imports to-day comprise 60,112 bales. The closing quotation for Upland is 8 $\frac{1}{4}$  d.; Mobile, 8 $\frac{1}{4}$  d.; and for New Orleans, 8 $\frac{1}{4}$  d. The sales of the week have reached only 47,150 bales, of which 9,390 were taken on speculation, and 9,860 for exportation. The imports of the week are 107,916 bales. The present stock is 1,049,700 bales, showing a considerable increase over that of last week.

## The Corn Trade.

LONDON, FRIDAY EVENING, MAY 17.

The change in the weather, which took place a week ago, brought copious rain in most parts of the country, and has since been followed by a much milder temperature, almost summer-like, under the powerful influence of the sun.

Vegetation generally has progressed very slowly till within the last few days. The appearance of the growing Wheat crops is said to have somewhat improved—but even under the most favourable circumstances there is no prospect of a full wheat crop in the United Kingdom this year. A large importation therefore appears indispensable to meet the wants of a numerous bread-eating population.

The spring Corn crops have slowly progressed till the recent rain set in. With a continuance of fine weather a good crop of this kind of grain (Barley and Oats) may be expected. The Beans crop is in several districts a confirmed failure. The growing Pease crop is more favourably spoken of.

The young Potatoe-plants have suffered in some localities to a great extent by the late frost. The Grass has been backward in growth for want of warmth and moisture till within this week. Artificial cattle food has been in active demand this spring.

IMPORTS.—The returns of this week show again a smaller importation than in the preceding eight days, though slightly larger than the weekly returns of a fortnight ago. Wheat continues at the head of the list of imports—principally from America, the Baltic, and the Black Sea. The imports of Barley, Oats, Beans, and Pease continue small, and moderate of Maize.

Considering our own pressing wants, arising from the deficiency of our last harvest, and the unfavourable prospects of the next Wheat harvest in Great Britain, it is probable that we shall require every bushel of foreign grain that other countries can spare this year. France appears to have also large wants to satisfy, and no surplus left for export in the shape of grain. There, too, the prospects of the coming harvest are doubtful. In Germany also the growing Rye crops are complained of. All these points tend to show that current prices are not likely to fall much lower, but that an improvement upon present rates is rather probable.

The British Corn Trade ruled firm at the commencement of this week, but under the influence of the recent favourable change in the weather, buyers showed less anxiety to operate, and holders appeared more inclined to yield, though strengthened somewhat in maintaining the late advance by the warlike attitude of the Americans, and the prospect of a curtailment of imports from the United States. The rise in the rate of discount to 6 per cent. will to some extent interfere with

business, but as bread is an article of first necessity, the question of money becomes a secondary consideration. Wheat was in good demand at the commencement of this week, and in some markets prices advanced 1s. to 2s. per qr. over last week's rates, but during the last few days purchases could be made on easier terms. Flour, being scarce and much wanted, fetched 6d. to 1s. per sack more than last week, with a large business doing in American barrels, the supply of which is likely to fall off. Barley: The Malting season being nearly over, the demand was limited this week at previous prices, but grinding sorts continued inquired after at full rates. Oats are still scarce, and actively inquired after. Several cargoes have been bought this week for export to France, and prices have advanced in most British markets 6d. to 1s. per qr. Maize: The recent reduction in price has stimulated the demand for feeding and with a fair amount of business, prices have again slightly improved upon last week's advance. Beans continue firmly supported in price. Peas quiet in demand, and unaltered in value.

In Mark-lane to-day the attendance of the trade was moderate, and the tone quiet. Wheat—English, in retail demand, at last Monday's advance; Foreign—Unaltered, at last Monday's rates. Flour—American, held at last Monday's advance; Norfolk, 37s. to 39s. per 280lbs. Barley—Quiet, at last Monday's currency. Oats—Ready sale, at fully last Monday's quotations. Beans—Firm, at last Monday's prices. Peas—Unaltered.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

There was a good attendance at to-day's market. Both Wheat and Flour had a fair sale at last Tuesday's rates. Maize in good request, but the large arrivals enable buyers to supply their wants at 3d. per quarter under last Tuesday's prices. Oats and Oatmeal without alteration in value.

REAL AND UN-REAL LIFE ASSURANCE CONSIDERED.—Under this title, a letter from the manager of the Indisputable Life Assurance Company of Scotland, to the actuary of two other life assurance companies, has been published. It contains matter which will be regarded with attention.

THE PUBLIC DEBT OF ITALY.—The statement as to the public debt lately made by the Italian Minister of the Finances makes us acquainted with the following figures:—Debt of the old Provinces of Sardinia, 1,159,970,595f.; Lombardy, 145,412,988f.; the Emilia, 42,000,000f.; Tuscany, 209,000,000f.; Naples and Sicily, 550,000,000f.; total National Debt, 2,106,383,583f. This sum will soon be raised by the new loan to 3,000,000,000f. (£120,000,000.)

SOUTH AUSTRALIA.—The advices from Adelaide, South Australia, by the present mail are to March 26th. In a circular of Messrs. P. Levi and Co., it is stated that "Trade continues to improve, and an increased firmness is manifested for most articles of import. There is a fair market for the disposal of shipments selected with care and with due attention to quality." The whole of the harvest had been gathered, and the yield was most satisfactory. The pastoral and mining interests of the province are represented as being in a most encouraging condition. The price of copper was £95 per ton. Burra Burra shares, £130. The banks issued drafts on London at 60 days' sight at 1 per cent. premium, and bought bills at 1 per cent. discount.

On Saturday last seventy pages of correspondence respecting British claims on Mexico, were issued from the Parliamentary printing-office.

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Good strong useful Teas, 2s. 4d., 2s. 6d., 2s. 8d., and 2s. 10d. The finest Black Tea imported, 3s., 3s. 2d., 3s. 4d., 3s. 6d., 3s. 8d., and 4s. Good and pure Coffees, 1s., 1s. 1d., 1s. 2d., 1s. 4d., 1s. 6d., and 1s. 8d.

JOHNSON & Co. deliver all goods free of charge in London and suburbs. Teas and Coffees, if to the amount of £2 or upwards, to any railway station in England. Sugars of undoubted quality at merchants' prices. A Price List free.

# WEBSTER'S CELEBRATED GOOD AND PURE TEAS,

ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s., 3s. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported, 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing

6 lb. of Very Choice Souchong	3s. 8d.	... £1 2 0	1 lb. of Best Bermuda Arrowroot	1s. 4d.	... £0 1 4
1 lb. of Very Choice Gunpowder	4s. 6d.	... 0 4 6	1 lb. of Best Mustard	1s. 6d.	... 0 1 6
2 lb. of the Best Congou Tea	3s. 4d.	... 0 6 8			
3 lb. of Choice Mocha Coffee	1s. 6d.	... 0 4 8			

£2 0 6

WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to

WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

# THE ST. JAMES'S SCARF.

This easily-adjusted Scarf is now ready, in a choice assortment of patterns and material, entirely new for the season.

Price 1s.—11s. per dozen.

MAUVE, MAGENTA, and other Colours in SILK, 3s. 6d. each.

THE NEW KINGSTON SCARF, for Summer wear, 1s.—3 for 2s. 6d.

THE EUREKA WASHING SCARF, 1s.—3 for 2s. 6d.

WESTMINSTER TAN GLOVES, 2s. 6d.

RIFLE GLOVES, in BUCK and CAPE, 2s. 6d.

FRENCH KID GLOVES, 2s. 9d.

LADIES' ditto, First Choice, 2s. 6d.

NEW STYLES in SILK THREAD GLOVES, 1s.—5s. 6d. the half-dozen.

LAVENDER, BUFF, PINK, and WHITE DRESS KID, 1s. 6d.

ROWING and CRICKETING BELTS and CAPS, latest styles.

# FRANCIS BROWN, GLOVER, SHIRT-MAKER, AND OUTFITTER,

38, CHEAPSIDE, LONDON, E.C.

# WARRANTED FURNITURE, CARPETS, BEDDING, &c.

# BECK, BROTHERS,

Have a Superior SOLID WALNUT WOOD DRAWING-ROOM SUITE: comprising a noble Double-end Settee; Six unique Cabrioleet Chairs; Ladies' and Gentlemen's Easy Chairs; Box Ottoman and Music Stools, covered in a Rich Maroon Silk Brocatelle; an Inlaid Walnut Cheffoniere Sideboard, with marble top; Three Plate Glass Doors and Back; a large Oval Centre Table on carved supports; Inlaid occasional and Coffee Tables; and Two Papier Macie Chairs—equal to new. Price for the whole, Thirty-seven Guineas.

Patent Victoria Felt Carpets, 13 yards wide, 1s. 9d. per yard, all wool; Kidderminster Carpets, 2s. 13d., usually sold at 2s. 9d. Several hundred Pieces of Rich Tapestry and Five-Frame Brussels, last year's patterns, from 1s. 9d. to 2s. 8d. per yard, worth 3s. 6d.

Every article warranted, and delivered free of charge by our own Vans.

Nos. 15 and 280, WHITECHAPEL ROAD, E., opposite the Church.—Established Twenty Years.



## THE NORTH HAFOD SILVER-LEAD MINING COMPANY (Limited.)

Incorporated in virtue of the 19th and 20th Vict., c. 47, and 20th and 21st Vict., c. 14.

Capital £12,000, in 6,000 shares of £2 each. Deposit, 10s. per share.

And the balance, if required, to be paid by instalments of 5s. each, at intervals of not less than three months.

SECRETARY—Mr. Thomas Spargo.

CONSULTING ENGINEER—Captain Matthew Francis.

OFFICES—224 and 225, Gresham House, Old Broad-street, London.

The North Hafod Silver-Lead Mining Company has been formed for the purchase and development of a rich and productive Silver-Lead Mine, situate two miles from Devil's Bridge, thirteen miles to the east of Aberystwith, and about a mile from the projected Manchester and Milford Haven Railway.

The grant upon which the Company is founded embraces an extensive tract of ground, subject to the very moderate royalty of 1-20th.

The North Hafod Mines are immediately adjoining to, and surrounded by, some of the richest and best paying mines in the district—Cwmystwith, Ffrongoch, and Nant-y-Cresan. Ffrongoch is now giving profits to the extent of £1,000 per month, Cwmystwith of £600 per month, and Nant-y-Cresan £1,500 per month.

The capital of the Company is to be £12,000, divided into 6,000 shares of £2 each, whereon 10s. per share is to be paid at the time of subscribing, and the remainder, or balance of £1.10s. per share, to be called for by instalments of 5s. per share each, at intervals of three months, of all of which calls twenty-one days' clear notice is to be given.

The Company to be incorporated under the 19th and 20th Vic., cap. 47, and 20th and 21st Vic., cap. 14, to limit the liability of the shareholders to the amount of their respective subscriptions to the capital thereof; and the Articles of Association to define the system of management under which the Company is to be conducted; and to contain provisions to secure and maintain a true and proper system of check and counter-check in its financial transactions, and in the issue and transfer of shares; and to secure power to the Board of Directors to commence the operations of the Company, and to carry out and conduct the business thereof before the whole of the capital be subscribed, and when in its discretion it shall deem expedient.

Prospectuses, with plans and sections of the property, can be had on application to the Secretary.

## LIVERPOOL and NEW ORLEANS STEAM NAVIGATION COMPANY (Limited.)

Capital £200,000, in 4,000 Shares of £50 each,

With power to increase to £500,000, should it hereafter be deemed desirable.

Deposit £5 per Share, to accompany the application, to be returned in full if the Company is not established; a Call of £10 per Share to be made about three months subsequently. No Call to exceed £10, and a period of at least three months to elapse between each Call.

About one-third of the capital requisite to start the undertaking is already subscribed; and, amongst other firms of the highest respectability, the following gentlemen have agreed to take stock, and assist in the management of the Company:—

Messrs. Joshua Scholefield, Sons, and Goodman, Birmingham.  
Charles Holland, Esq., Liverpool.  
Messrs. Houghton, Rankin, and Co., New Orleans.  
Messrs. Robertson, Esq., Merchant, Liverpool.  
Charles Boulton, Esq. (Boulton, English, and Braddon), Liverpool.  
Francis Boulton, Esq. (Boulton, English, and Braddon), Liverpool.  
Robert Leech, Esq., Southampton.  
J. Kitson, Esq. (Kitson, Thomson, and Hewetson), Leeds.

HONORARY SECRETARY (pro tem.)

James Samuelson, Esq., 18, Dale-street, Liverpool.

BANKERS.

Liverpool—Union Bank.

London—Messrs. Barnett, Hoares, and Co.

SOLICITORS.

Liverpool—Messrs. J. and E. Whitley and Thompson.

Application for shares to be made to

Messrs. T. Tinley and Sons, Sharebrokers, Liverpool.  
Messrs. Huggins and Rowsell, Sharebrokers, 1, Threadneedle-street, London.  
Messrs. Shore and Kirk, Sharebrokers, Manchester.  
Mr. John Perry, Sharebroker, Waterloo-street, Birmingham.  
Messrs. Binney and Son, Albion-street, Leeds.

## THE LONDON AND PROVINCIAL DISCOUNT COMPANY (Limited.)

Offices—46 and 47, Cornhill, London, E.C., and 5, Pavilion-buildings, Brighton.

Capital £250,000, in 50,000 Shares of £5 each.

With power to increase.

Deposit £1 per Share, and £1 per Share on Allotment.

JAMES ABBISS, Esq., Alderman, Sheriff of London and Middlesex (Chairman).

Sir FELIX AGAR, 7, Stratford-place, London, and Georgiana House, Cheltenham (Deputy-Chairman).

BANKERS.

Messrs. Roberts, Lubbock, and Co.

BROKERS.

Messrs. Joshua Hutchinson and Sons, 15, Angel-court, Throgmorton-street, E.C.

MANAGER—John A. L. Barnard, Esq.

SECRETARY—Henry Albert Linford, Esq.

PROVINCIAL BROKERS.

I. K. Thomas, Esq., Bristol.

T. E. Flint, Esq., Leeds.

Jas. Case, Esq., Liverpool.

Jas. Walker, Esq., Manchester.

Messrs. S. Angus and Co., New castle-on-Tyne.

Messrs. James Watson and Smith, St. Vincent-place, Glasgow.

In bringing the London and Provincial Discount Company (Limited) under the notice of the public, the Directors wish particularly to call attention to the distinctive principles on which they are determined to conduct business—viz., to avoid heavy preliminary and working expenses, to limit the amount of discount of even the best bills, and to offer facilities to trade and professional bills, for which there is at present no opening, and, lastly, to establish branches in the large provincial towns, which as yet have not one Joint-Stock Discount Company, and where the rate of discount rules higher than in London.

Acting upon these principles, there can be no doubt of success. Prospectuses, with full particulars, may be obtained at the Offices, 46 and 47, Cornhill, E.C.; and applications for shares, accompanied by £1 deposit, may be sent to the Bankers' Brokers or Secretary of the Company.

MR. LEE STEVENS, 36, Cannon-street, E.C., PROMOTES JOINT-STOCK COMPANIES, Financial Arrangements, Contracts for Engineering Works, &c., in whatever stage, from inception to completion.

## CHINA AND JAPAN

(COAST AND RIVER)

## STEAM NAVIGATION COMPANY, LIMITED.

Capital, £300,000.

First issue, £150,000, in 15,000 Shares of £10 each.

(2,500 of which Shares will be Reserved for China.)

Deposit 5s. per Share on Application, and 15s. per Share on Allotment. Calls not to exceed £2.10s. each per Share, at intervals of not less than Three Months.

DIRECTORS.

W. R. Adamson, Esq., late of China (Messrs. Adamson and Co.)

Harry Borradaile, Esq., Director of the Scinde and Punjab Railways, and the Indus Steam Flotilla Company.

George Bragintou, Esq., Banker, Torrington.

The Hon. Thomas C. Bruce, 3, St. James's-street, S.W.

G. Latham Browne, Esq., Director, Cape Town Railway and Dock.

James Nugent Daniell, Esq., late H.E.I.C. Civil Service, China, Chairman Blackwall Railway.

Philip S. Fletcher, Esq. (Messrs. Alexander, Fletcher, and Co.)

Henry B. Loch, Esq., C.B. (Attached to the late Special Embassy to Peking), 11, Brook-street, Grosvenor-square.

(With power to add to their number.)

BANKERS.

Messrs. Dimsdale, Drewett, Fowler and Barnard, 50, Cornhill.

SOLICITORS.

Messrs. Flux and Argles, 68, Cheapside.

STOCK BROKERS.

Messrs. Towgood and Strachan, 33, Throgmorton-street.

George E. Seymour, Esq., 38, Throgmorton-street.

SHIP BROKERS AND MARINE SUPERINTENDENTS.

Messrs. Robertson and Co., Newman's-court, Cornhill.

SECRETARY—J. Spencer Price, Esq.

Offices—No. 12, Old Broad-street, London, E.C.

This Company is formed for the purpose of supplying what has long been urgently required, and which, from the increased, and constantly increasing, growth of our commerce, is daily becoming more and more necessary, viz., regular, speedy, and safe communication along the extensive line of coast and in the inner waters of China.

To meet the necessities of both Foreign and Native trade it is proposed to construct a fleet of steamers, which shall be the means of establishing regular communication between the ports and places to which foreigners will have access, and of providing for the conveyance of passengers, mails, and general merchandise.

It is intended to commence with the construction of Six Steam-vessels, as the Directors propose to limit the operations of the Company until experience has proved in what way they can be best extended with advantage to the Shareholders.

Forms of application for Shares addressed to the Directors may be obtained from the Secretary, at 12, Old Broad-street, London, E.C.; or from the Brokers of the Company; but no application will be considered, unless a deposit of 5s. for each Share applied for shall have been previously made with the Bankers of the Company.

## OTTOMAN RAILWAY.—FROM SMYRNA TO ADIN, EIGHTY MILES IN LENGTH, Thirty Miles of which are now open for traffic.

Share Capital ... .. £950,000

Six per Cent. Debentures for five years ... .. 250,000

£1,200,000

The Government guarantee £72,000 per annum, being 6 per cent. per annum upon the total capital of £1,200,000 as above.

DIRECTORS.

Sir MACDONALD STEPHENSON, Chairman, 6, Upper Hyde-park-gardens, W.

Eric Carrington Smith, Esq., 1, Lombard-street, E.C.

Major-General Tremelhere, Spring-gardens, Isleworth.

William Dent, Esq., 11, Tokenhouse-yard.

John Fleming, Esq., 21, Austin Friars.

Alexander Devaux, Esq., Messrs. C. Devaux and Co., King William-street.

BANKERS.

Messrs. Smith, Payne, and Smith.

Messrs. Hutchinson and Son and Messrs. Knight and Coleman are instructed to offer for sale, at a price which will pay £8 per cent. to the purchaser, the above Debentures, issued under the authority of the General Meeting of the Shareholders, and subsequently sanctioned by the Imperial Government.

The Debentures are in bonds of £100, coupons attached, carrying interest at the rate of 6 per cent. per annum, payable in May and November at the Offices of the Company, in London, Constantinople, and Smyrna.

All holders of these Debentures will have the option, until November, 1865, (being six months before the Debenture is paid off), to convert them into the ordinary shares of the Company at par.

These Debentures (the aggregate interest of which is £15,000 per annum), independent of being the first charge on the entire share capital and property of the Company, have also the first lien on the £72,000 per annum guarantee of the Government.

EXTRACT OF THE DEBENTURE BONDS.

"And for the due payment of the sum of One Hundred Pounds (£100), and the interest thereon, the Company hereby pledge the entire line of Railway belonging to them, as now made, and hereafter to be made, together with all their present and future rolling stock, plant, materials, and property on and connected with the Railway, and all the receipts and revenues to arise therefrom, or from the guarantee of the Ottoman Government under the Concession.

"And further, the Company hereby declare that the entire Debenture Loan of £250,000, and the interest thereon, shall be and remain a first charge on their undertaking and property, and the receipts and revenues aforesaid; and that the several holders of the debentures for the same shall be entitled as between themselves and the Company, also as among themselves *pari passu* and without any priority or preference of one over the other.

Applications for the above may be made to Messrs. Hutchinson and Son, Angel-court, Throgmorton-street, and Messrs. Knight and Coleman, 1, Royal Exchange-buildings, London.

## TEWKESBURY & MALVERN RAILWAY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Shareholders of the Tewkesbury and Malvern Railway Company will be held at the COMPANY'S OFFICES, 2, Bridge-street, Westminster, S.W., on TUESDAY, the 21st day of May, now next ensuing, at the hour of Twelve o'clock at noon precisely, for the purpose of authorising the exercise of the powers conferred upon the Company for the borrowing upon mortgage or bond any sums not exceeding in the whole the sum of £45,000.

D. J. HENRY, Chairman.

RICHARD STEPHENS, Sec.

Company's Offices, 2, Bridge-street, Westminster, S.W., May 2, 1861.

## MIDLAND RAILWAY.

LOANS ON DEBENTURES.

The Directors of the Midland Railway are prepared to receive TENDERS for LOANS, in sums of £100 and upwards, on security of Debentures for five years and upwards, to meet Debentures falling due. Interest payable half-yearly. Application to be made to me.—By order, G. N. BROWNE, Secretary.

Secretary's Office, Derby, May 14, 1861.

## MIDLAND RAILWAY COMPANY.

The Directors are prepared to receive APPLICATIONS for the Company's PERPETUAL FOUR PER CENT. MORTGAGE PREFERENCE STOCK, which will be inscribed in the Books of the Company, in the names of Applicants, without payment of stamp duty or other expense.

This Stock will be issued under the authority of "The Midland Railway (Rousley and Duxton) Act, 1860," and of a resolution of a General Meeting of the Company, held in conformity therewith on the 14th of August, 1860.

The Stock thus raised will be exclusively applied in substitution of the Debenture or Mortgage Debt of the Company, and it will be entitled to the same priority against the property, and income of the Company as the Debenture or Mortgage Debt, ranking before the Company's Stock and Share Capital, and will be the first charge on a net income, amounting last year to upwards of £1,000,000, after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly, on the 1st of January and 1st of July.

Forms of application may be obtained by letter, addressed to me. Derby, May 14, 1861. G. N. BROWNE, Secretary.

## SALISBURY and YEOVIL RAILWAY COMPANY.—PREFERENCE SHARES.

NOTICE IS HEREBY GIVEN, that a CALL of £5 per Share has been made on the Preference Shares of this Company, payable at the UNION BANK OF LONDON on or before SATURDAY, the 1st day of June next.

JOHN CHAPMAN, Chairman.

ROBERT RUSSELL NOTMAN, Dep. Chairman.

Offices of the Company, 2, Leadenhall-street, 12th April, 1861.

## MID-WALES RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive TENDERS for DEBENTURES, under the Company's Act of 1859, at 5 per cent. per annum, for terms of three, five, or seven years.

Applications to be made to Messrs. Sheppard, Pelly, and Allcard, Stock Brokers, Threadneedle-street, London; or to the Secretary of the Company, at the Company's Offices, Shrewsbury.

R. S. FRANCE, Secretary.

## EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS on or before Saturday the 18th of May, 1861, for DEBENTURES at par to the extent of £1,000,000 sterling for Five Years, renewable for a second term of Five Years, bearing interest at the rate of 5 per cent. per annum, which will be payable by Coupon at the Bank of England half-yearly.

The Debentures may be paid in full or in four equal instalments at intervals of three months. The Bonds will be dated on the 1st April, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all moneys paid on or before the 31st May, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds, under the signature of the proper officer in that behalf; and the holders will have the option after the expiration of twelve months from the date of the Bonds, and thenceforward upon giving one month's notice, at any time before the same become payable, of converting them into Extension Shares of £20 each, bearing 5 per cent. interest, under the contract entered into with the East India Company, the said Shares, when issued, being convertible into Stock, and participating in the profits of the Company.

Forms of application may be obtained at the Offices of the Company. By order of the Board.

East Indian Railway House, D. I. NOAD, Secretary.  
Alderman's Walk, New Broad-street,  
London, E.C., 10th May, 1861.

## GREAT INDIAN PENINSULA RAILWAY COMPANY.

The Directors are prepared to receive Proposals for LOANS on DEBENTURES in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st January last, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C., 19th April, 1861.

## SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTILLA.

The Directors are prepared to receive TENDERS of sums of not less than £100 for the unappropriated portion of the £23,000 DEBENTURES payable in five years, about to be issued for the purposes of the Indus Steam Flotilla, bearing Interest at Five per Cent. Principal and interest guaranteed by the Secretary of State for India in Council on the same terms and conditions as those granted to the Scinde Railway. The Debentures are convertible into Stock at par at the option of the holder.

By order of the Board.

THOMAS BURNELL, Secretary.

Scinde Railway Offices, Gresham House, Old Broad-street, April 23, 1861.

## CIENTFUEGOS and VILLA CLARA (Cuba) RAILROAD SEVEN PER CENT. BONDS.

The HALF-YEARLY INTEREST on the above Bonds, due on the 1st June, will be PAID on that and every succeeding day at the Counting-house of Messrs. J. HENRY SCHRODER and CO., No. 145, Leadenhall-street, between the hours of Eleven and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.

London, 15th May, 1861.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Printing-office, Angel-court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.—SATURDAY, May 18, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 51.

SATURDAY, MAY 25, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

**THE SECRETARY OF STATE IN COUNCIL**  
of INDIA will be prepared at noon, on THURSDAY, the 20th day of June next, at the INDIA OFFICE, Victoria-street, Westminster, to OPEN sealed TENDERS from persons desirous of PURCHASING the Premises generally known as the EAST INDIA HOUSE, Leadenhall-street. Each tender must be accompanied with the sum of £5,000, and no cognizance will be taken of the tender of any person who shall not have delivered his tender and paid that sum into the hands of the Accountant-General to the Council of India, at the India Office, Victoria-street, Westminster, either on Wednesday, the 19th day of June next, between the hours of Ten A.M. and Four P.M., or upon the morning of Thursday, the 20th day of June next, between the hours of Ten A.M. and Noon, after which last-named date and hour no tenders and no money will be received.

The highest tender will be accepted, provided that the amount shall exceed a reserve price determined upon by the Secretary of State, and placed under seal prior to the opening of any of the tenders. A form of agreement has been prepared, which will have to be executed by the person whose tender shall be declared accepted, immediately upon any such declaration being made by the Secretary of State in Council of India, on pain of the absolute forfeiture of the sum the person whose tender shall be so declared to be accepted shall have previously deposited.

Copies of the said agreement, with a plan for attachment thereto, together with copies of this advertisement, conditions of tender, plans of each floor of the premises, and forms of tender, have been printed, and may be had, price 2s. 6d., on application to M. Digby Wyatt, Esq., India Office, or at his Offices, No. 37, Tavistock-place, W.C.; at the Offices of the Solicitor to the India Office, 28, Austin-friars, E.C.; or of Mr. Thomas Fox, No. 93, Bishopsgate-street Within.

The moneys deposited by all parties whose tenders may not be accepted will be returned to them on application to the Accountant-General to the Secretary of State in Council of India, at the India Office, on the 20th day of June next, between the hour at which a final declaration may be made with respect to the tenders received and Four P.M., or on the ensuing day between the hours of Ten A.M. and Four P.M.

The premises may be viewed between the 3rd and 20th days of June next by all persons provided with tickets, to be obtained as above.

India Office, May, 1861.

**THE SECRETARY OF STATE for INDIA in COUNCIL** HEREBY GIVES NOTICE, that he has received from the Government at Bombay the undermentioned SCHEDULES, viz.:

Schedule of all sums of Money, Bonds, and other securities received by the Administrator-General on account of each Estate remaining under his charge, together with the Payments made thereout, and the Balances prepared up to the 31st December, 1860, under Section 34 of Act No. VIII. of 1855.

Schedule of all administrations whereof the Final Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared from the 30th June to 31st December, 1860, under Section 34 of Act No. VIII. of 1855; and that the said Schedules are open to the inspection of the public in the Department of the Official Agent to the Administrators-General at this Office.

India Office, 21st May, 1861.

**CAPE OF GOOD HOPE GOVERNMENT**  
DEBENTURES for £25,000, issued under authority of Act No. 9 of 1860, intituled, "An Act for introducing into the Colony Immigrants from Europe."

The Government of the Cape of Good Hope having authorised her Majesty's Agents-General for Crown Colonies to dispose of Debentures in the London market to the extent of £25,000, the undersigned hereby Give Notice that they will be prepared to receive sealed TENDERS for the whole or any portion of the same until One P.M. of Monday the 27th instant.

The Bonds are for sums of £100 each, with Coupons attached, and will be redeemed in London on the 1st day of June, 1861.

Interest commencing from the 1st proximo, at the rate of 6 per cent. per annum, will be paid at this Office on the 1st June and 1st December in each year.

Both principal and interest, together with the principal and interest on £150,000 already raised for the same purpose, constitute a first charge on the general revenues of the Colony. Five per cent. of the purchase-money to be paid on allotment and the balance on or before the 7th June next, when the Debentures will be ready for delivery.

Tenders must distinctly specify the number of Debentures required, and the premium offered for each, and be addressed to "The Agents-General for Crown Colonies, No. 6, Adelphi-terrace, Strand, London," marked on the envelope "Tender for Debentures."

The Debentures will be assigned to the highest bidders, provided the prices offered be not lower than the minimum previously fixed, which will be placed in a sealed paper on the table before the Tenders are opened, and in the event of equality of offers beyond the amount to be disposed of, such offers will be subject to a pro rata diminution.

EDWARD BARNARD,  
PENROSE G. JULYAN,  
Agents-General for Crown Colonies.  
Crown Colonies Office, 6, Adelphi-terrace,  
Strand, 16th May, 1861.

**DRAFTS and LETTERS of CREDIT**  
GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## FORTHCOMING PUBLIC SALES.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 30th MAY, at Eleven.

SKINS.—2,900 East India Deer.  
866 Cape Fur Seal.  
18,000 Norway Goat and Calf.  
10,000 Swiss Goat.  
CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on WEDNESDAY, 5th JUNE, at One.

SKINS.—4,000 African Monkey.  
2,700 Longhaired Goat.  
10 Leopard, &c.  
562 Silver Breasted Greebe.  
342 Hare.  
606 Rabbit.  
240 Dressed Rabbit.  
CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

First-class Freehold Wharf property on the Middlesex side of the Thames, near the Custom-house and St. Katharine's and London Docks, producing a clear rent of £1,145. 10s. per annum, well secured.

**MR. VIGERS (late Davis and Vigers) will**  
SELL by AUCTION, at GARRAWAY'S, on TUESDAY, June 11th, at Twelve for One, all that valuable and very extensive Freehold Property, MILLERS WHARF, on the river Thames below bridge, with newly erected warehouses, counting-houses, and offices thereon, comprising about 28,000 feet of floor, a newly constructed quay on the shore, measuring 124 feet long, by 20 feet in width. The premises are let to Messrs. James Hartley and Co., the eminent shipowners and wharfingers, on lease, for a term of fourteen years, at a rent of £1,145. 10s. per annum, including land-tax, which has been redeemed. The property may be viewed by permission of the tenants.

Particulars and conditions of the sale may be had of Messrs. Freshfield and Newman, 5, New Bank-buildings; at Garraway's; the Estate Exchange, Change-alley, Cornhill; and at the Auctioneer's Offices, 3, Frederick's-place, Old Jewry.

**DEBENTURES.—OTTOMAN RAILWAY.**  
Thirty Miles Open.

These DEBENTURES having a first Charge on the Line, and the Government Guarantee, bearing Interest at 6 per cent. for Five Years, redeemable at par, are now being offered to pay 8 per cent., or £91.

Apply to Messrs. J. Hutchinson and Son, Angel-court, Throgmorton street; and Messrs. Knight and Coleman, 1, Royal Exchange Buildings.

**ISSUE of FRENCH RAILWAY OBLIGATIONS.**—SUBSCRIPTIONS to the OBLIGATIONS of the PARIS and ORLEANS, Pans and Lyons, Western of France, Southern of France, Eastern of France, and Ardennes RAILWAY COMPANIES, are now OPEN at the BANK OF FRANCE.

Applications for the above Obligations received until the 27th inst., and all information required given by Mr. Chas. Pons, at the Agency of the Société Générale de Credit, Industriel and Commercial, No. 38, Throgmorton-street, E.C.  
London, May 20, 1861.

**TO the MEMBERS of the PROVIDENT**  
CLERKS' LIFE ASSURANCE ASSOCIATION.

Gentlemen,—Oblige me with your PROXIES (for No. 15 on our list). A most deserving case.

Your most obedient servant,  
ROBERT CULL (Member since 1842).

P.S.—Or to Mr. Pearce, 77, Cornhill.  
No. 12, George-street, Mansion-house, London, E.C.  
The Election takes place on TUESDAY NEXT, May 28, from Twelve, and closes at Three precisely.

**THE RENT GUARANTEE SOCIETY,**  
3, Charlotte-row, Mansion-house.

**PURE WINES**  
OF  
**PORTUGAL AND SPAIN**  
AT

**REDUCED TARIFF.**  
CRITERION PORT ..... 36s. per dozen.  
CRITERION SHERRY ..... Bottles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIEDAM HOLLAND ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 58s., 62s., 68s. per dozen

TERMS, CASH.  
Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament Have paid in Eleven years 6,972 Claims, in all amounting to **£129,869 COMPENSATION.**

The Yearly Income from Premiums alone in last year, 1859, was **£41,749.**

**NO CHARGE FOR STAMP DUTY.**

Premium to Insure £1,000 on Death,

and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

**NO EXTRA CHARGE TO RIFLEMEN.**

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.—

**BRITISH MINE SHARES** pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Shar dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

**MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS** every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

**MR. SPARGO has FOR SALE SHARES in ENGLISH MINES** paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

**MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION** as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz. —Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price 45. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

**INVESTMENTS.**—Capitalists desirous of securing a return of 20 per cent. upon the amount invested should consult Mr. W. H. PROSSER, 1, Crown-court, Old Broad-street.

**MINES, RAILWAYS, BANK, STEAM-SHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.**

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

**MR. LELEAN, STOCK AND SHARE DEALER,**  
4, CUSHION-COURT, OLD BROAD-STREET, E.C.  
Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

**PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

**MR. EDWARD COOKE, MINING STOCK**  
and SHARE BROKER, &c.,  
5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers: Commercial Bank, Lothbury.  
Dated 9th June, 1860.

**MR. WM. BROWNE, JUNR., 3, CROWN-COURT, THREADNEEDLE-STREET, LONDON, BUYS and SELLS SHARES in DIVIDEND MINES of COPPER, LEAD, and TIN,** which in some cases return from 10 to 20 per cent., and often more, to the holders; also in good progressive or approaching Dividend Mines, where an immense rise in price is expected on Commission, or at nett prices.



ESTABLISHED 1838.

**ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.**

PRINCIPAL OFFICES:

7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.

BRANCH OFFICES:

At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

**Position, Income, and Progress of the Company.**

The Accumulated Assets exceed ...	£650,000
The Subscribed Capital ...	500,000
The Paid-up Capital ...	145,000
The Annual Income from Life Premiums exceeds ...	250,000
The Policy Claims and Bonuses paid to Claimants about ...	1,000,000

The new business is progressing at the rate of about £30,000 per annum.

The Company transacts the following description of business:—*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business*; and confers upon Insurers great facilities and advantages, coupled with perfect security.

Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.

Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

**UNIVERSAL LIFE ASSURANCE SOCIETY.**

No. 1, KING WILLIAM-STREET, E.C.

Established under Special Act of Parliament in 1834.

At the TWENTY-SEVENTH ANNUAL GENERAL MEETING of this Society, held on the 8th of May, 1861,

The profits of the last Five Years were declared to be £208,537. 2s. 7d., one-fifth of which is divisible between the Assurers and the Shareholders, in the proportion of three-fourths to the former and one-fourth to the latter. Restricting the actual division to the sum of £39,823. 18s. 8d., the Directors announced a reduction of 45 per cent. from the premiums of all Policies entitled to participate, being 5 per cent. above the reduction of last year. Thus, the premium upon a Policy effected in 1856 on a life aged 40 is reduced this year from £31. 10s. to £17. 6s. 6d., and all others in proportion.

Policies have been issued since 1834 for.....	£6,464,652	14	11
Claims Paid since 1834 amount to .....	1,106,596	3	8
Amount Assured under existing Policies is...	2,183,974	14	8
And the Amount of existing Assets exceeds	770,000	0	0

By order of the Board,

M. E. IMPEY, Secretary.

**STATE FIRE INSURANCE COMPANY.**

CHIEF OFFICES.

32, LUDGATE-HILL, &amp; 3, PALM-MALL EAST, LONDON.

CHAIRMAN.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.

MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,839,918. 6s. 3d.

New Premiums for the year ending 31st March, 1860, £23,476. 8s. Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.

Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

**CHURCH OF ENGLAND LIFE and FIRE ASSURANCE IN-TITUTION,**

5, LOTHBURY, LONDON.

LIFE.

This institution adopts both the PROPRIETARY and MUTUAL systems of Life Assurance, and the policy-holders in both branches are fully protected by the large Subscribed Capital guaranteed by a numerous and influential body of Proprietors, whose names and addresses are periodically enrolled in the High Court of Chancery, pursuant to the provisions of the special Act of Parliament (4 and 5 Vict., cap. 92), empowering the Company, independently of the Fund accumulated from the Premiums on the Policies.

FIRE.

Premiums for Assurance against Fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the Residences and Furniture of Clergymen, and the Buildings and Contents of Churches and Church Schools.

Prospectuses, the necessary Forms, and every requisite information for effecting Assurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.

WM. EMMENS, Manager.

\* \* \* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

**ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,**

may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.

ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.

For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.

CAPITAL, ONE MILLION.

WILLIAM J. VIAN, Secretary.

64, Cornhill, E.C., January, 1861.

**THE TWENTY-SEVENTH ANNUAL**

REPORT, ACCOUNTS, and BALANCE-SHEET of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1860, are now published, and may be had by a written or personal application to the Head Office, or to any of the Society's Agents.

CHARLES INGALL, Actuary.

The Mutual Life Assurance Society, 39, King-street, Cheapside, E.C., London.

**NATIONAL ASSURANCE and INVESTMENT ASSOCIATION.**

3, PALM-MALL EAST, LONDON.

Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life, Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

**NON-PARTICIPATING ASSURANCES.**

Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

**ANNUITIES.**

Immediate Annuities granted on very favourable terms.

The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	WITHOUT PROFITS.				Whole Premium			
	Half Premium				after Seven Years.			
25 ...	£1	0	10	...	£2	1	8	...
30 ...	1	2	6	...	2	5	0	...
35 ...	1	5	2	...	2	10	4	...
40 ...	1	9	5	...	2	18	10	...

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

**BANK of LONDON,**

THREADNEEDLE-STREET and CHARING-CROSS.

CHAIRMAN—Sir JOHN WILLIERS SHELLEY, Bart., M.P.

VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4½ per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted. C. J. H. ALLEN, Secretary.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.

G. H. LAW, Manager.

5, Cannon-street West, E.C.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(INCORPORATED BY ROYAL CHARTER, 1852.)

NOTICE IS HEREBY GIVEN, that the NINTH ORDINARY GENERAL MEETING of the COMPANY will be held at the LONDON TAVERN, Bishopsgate-street, on FRIDAY, the 7th day of June next, for the declaration of a Dividend and for the General Business of the Corporation. The Chair will be taken at Two o'clock precisely.

The TRANSFER BOOKS will be CLOSED from the 31st May to the 7th June, both days inclusive.

By order of the Court,

JAMES STRACHAN, Secretary.

17, Cannon-street, City, E.C.,

21st May, 1861.

**BANK OF AUSTRALASIA (Incorporated by Royal Charter, 1835).**

No. 4, Threadneedle-street, London.

Paid-up capital £900,000, with power to increase to £1,300,000. Guaranteed fund, £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned Branch Establishments, on favourable terms:—

Sydney	Williamstown	Belfast (Port Fairy)
Maitland	Geelong	Warrnambool
Newcastle	Ballarat	Portland
Brisbane	Sandhurst	Hohart Town
Ipswich	Castlemaine	Launceston
Melbourne	Beechworth	Adelaide

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4, Threadneedle Street, London.

By order of the Court,

WILLIAM MILLIKEN, Secretary.

**CHARTERED BANK of INDIA, AUSTRALIA, and CHINA.**

Head Office—20, THREADNEEDLE-STREET, LONDON, E.C.

Incorporated by Royal Charter.

Paid-up Capital, £644,000.

Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hoondees in the Indian Presidency, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for enforcement; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

MR. LEE STEVENS, 36, Cannon-street, E.C., PROMOTES JOINT-STOCK COMPANIES, Financial Arrangements, Contracts for Engineering Works, &c., in whatever stage, from inception to completion.

**MIDLAND RAILWAY.**

LOANS ON DEBENTURES.

The Directors of the Midland Railway are prepared to receive TENDERS for LOANS, in sums of £100 and upwards, on security of Debentures for five years and upwards, to meet Debentures falling due. Interest payable half-yearly. Application to be made to me.—By order, G. N. BROWNE, Secretary.

Secretary's Office, Derby, May 14, 1861.

**MIDLAND RAILWAY COMPANY.**

The Directors are prepared to receive APPLICATIONS for the Company's PERPETUAL FOUR PER CENT. MORTGAGE PREFERENCE STOCK, which will be inscribed in the Books of the Company, in the names of Applicants, without payment of stamp duty or other expense.

This Stock will be issued under the authority of "The Midland Railway (Rowley and Buxton) Act, 1860," and of a resolution of a General Meeting of the Company, held in conformity therewith on the 14th of August, 1860.

The Stock thus raised will be exclusively applied in substitution of the Debenture or Mortgage Debt of the Company, and it will be entitled to the same priority against the property and income of the Company as the Debenture or Mortgage Debt, ranking before the Company's Stock and Share Capital, and will be the first charge on a net income, amounting last year to upwards of £1,000,000, after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly, on the 1st of January and 1st of July.

Forms of application may be obtained by letter, addressed to me. Derby, May 14, 1861. G. N. BROWNE, Secretary.

**TAFF VALE RAILWAY COMPANY.**

ISSUE OF FOUR-AND-A-HALF PER CENT. CONSOLIDATED PREFERENCE STOCK.

The Board of Directors of this Company are now issuing the remainder of this Stock. Particulars may be had on application to the undersigned.

By order,

EDWARD KENWAY, Secretary.

Cardiff, May 8th, 1861.

**MID-WALES RAILWAY COMPANY.**

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive TENDERS for DEBENTURES, under the Company's Act of 1859, at 5 per cent. per annum, for terms of three, five, or seven years.

Applications to be made to Messrs. Sheppards, Pelly, and Allcard, Stock Brokers, Threadneedle-street, London; or to the Secretary of the Company, at the Company's Offices, Shrewsbury.

R. S. FRANCE, Secretary.

**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for DEBENTURES at par, in sums of not less than £100, for five years, renewable for a second term of five years, bearing interest at the rate of 5 per cent. per annum, which will be payable by Coupon at the Bank of England half-yearly.

The Debentures may be paid in full or in four equal instalments at intervals of three months. The Bonds will be dated on the 1st of April, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all moneys paid on or before the 31st of May, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds, under the signature of the proper officer in that behalf; and the holders will have the option after the expiration of twelve months from the date of the Bonds, and thenceforward upon giving one month's notice, at any time before the same become payable, of converting them into Extension Shares of £20 each, bearing 5 per cent. interest, under the contract entered into with the East India Company, the said Shares, when issued, being convertible into Stock, and participating in the profits of the Company.

Forms of application may be obtained at the Offices of the Company.

By order of the Board,

East Indian Railway House, D. I. NOAD, Secretary.

Alderman's Walk, New Broad-street,

London, E.C., 21st May, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors are prepared to receive Proposals for LOANS on DEBENTURES in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st January last, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C., 19th April, 1861.

**SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTTILLA.**

The Directors are prepared to receive TENDERS of sums of not less than £100 for the unappropriated portion of the £85,000 DEBENTURES payable in five years, about to be issued for the purposes of the Indus Steam Flotilla, bearing Interest at Five per Cent. Principal and interest guaranteed by the Secretary of State for India in Council on the same terms and conditions as those granted to the Scinde Railway. The Debentures are convertible into Stock at par at the option of the holder.

By order of the Board,

THOMAS BURNELL, Secretary.

Scinde Railway Offices, Gresham House, Old Broad-street,

April 23, 1861.

**CAPE TOWN RAILWAY AND DOCK COMPANY.**

TENDERS FOR FREIGHT FOR TWO LOCOMOTIVES AND TENDERS, AND COALS FROM THE TYNE.

WANTED, FREIGHT from Newcastle-on-Tyne for the CONVEYANCE of TWO LOCOMOTIVES and TENDERS, and about 200 tons of COAL to the Cape of Good Hope. Tenders, in writing, to be addressed to the Managing Director, at the Offices of the Company, 261, Gresham House, London, to be sent in on or before the 30th inst., where, or at Messrs. Hawthorn's and Co., Newcastle-on-Tyne, full particulars of the engines can be obtained.

By order of the Board,

G. LATHOM BROWNE, Managing Director.

261, Gresham House, Old Broad-street,

London, 22nd May, 1861.



\* \* All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

## TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

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BY POST.

Single paper..... 7d. Half-yearly..... 15s. Yearly..... £1. 10s.

Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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## The Money Market Review.

LONDON, SATURDAY, MAY 25, 1861.

PERMANENT FINANCIAL MEMORANDA,  
FOR SPEEDY REFERENCE.

FRIDAY EVENING, May 24, 1861.

## RANK OF ENGLAND.

Present Minimum Rate of Discount.....	6 per Cent.
Reserve of Notes (to May 22) .. £5,820,380 .. being £157,815 less than last week.	
Coin and Bullion .. .. 11,995,101 .. 387,345 less .. ..	
" Other " Securities .. .. 19,722,847 .. 73,910 less .. ..	
Public Deposits .. .. 6,906,189 .. 181,002 more .. ..	
Other Deposits .. .. 11,201,313 .. 390,226 less .. ..	

## LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. 4½ per Cent.

## LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. 4½ per Cent.

" " " at seven days' notice .. .. 5 "

## OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. 6 per Cent.

## BANK OF FRANCE.

Present Rate of Discount .. .. 5 per Cent.

## PUBLIC SECURITIES.

	Prices.	Prices.
	Four o'clock, May 17.	Four o'clock, May 24.
Consols for Money .. ..	91½ to 92	91½ to 92
Consols for Account .. ..	91½ to 92	91½ to 92
London & North-Western Railway Stock .. ..	93½ to 94	93½ to 94
Great Western .. ..	71 to 72	72½ to 73
Midland .. ..	119½ to 120	120½ to 121
Lancashire and Yorkshire .. ..	108½ to 109	109½ to 110
South-Eastern .. ..	79½ to 80	80 to 81
Exchequer Bills (2d. interest) .. ..	7s. to 3s. dis.	5s. dis. to par.
French Three per Cent. Rentes .. ..	69.45	69.40

## THE EXCHANGES.

	Friday, May 17.	Friday, May 24.
At Short on Paris .. ..	25.35 to 25.42½	25.35 to 25.40
At Short on Amsterdam .. ..	11.18½ to 11.18½	11.18 to 11.18½
At Short on Hamburg .. ..	13.9 to 13.9½	13.9 to 13.9½
Last Exchange at New York .. ..	104 to 104½	106 to 106½

Weekly Summary of Leading Events,  
FOR SPEEDY REFERENCE.

## No. 1.—HOME.

## (a) COMMERCIAL AND FINANCIAL.

MAY 18.—£258,724 in specie shipped for New York by the America.

Post-office notice published respecting mails for Naples and Sicily.

MAY 20.—The Post-office notifies the discontinuance of the Galway mail service. £205,000 in gold arrived by the Copenhagen, from Melbourne.

Adjudication of the New Zealand Six per Cent. Loan for £150,000. The list remains open.

MAY 21.—Mr. Juland Danvers' annual report on Indian Railways is published, and noticed in the Times.

MAY 22.—Some important correspondence relating to the remittance of the dividend on the Turkish Loan of 1858 is published.

£207,000 in gold shipped for New York by the City of Washington, and £30,000 by the Borussia, making £6,037,000 since Nov. 28.

MAY 23.—£25,000 in gold shipped from Liverpool, for Quebec, by the steamer Hibernian.

Large sales in London of American securities imported from New York.

£8,000 in gold sent into the Bank; 60,000 sovereigns taken out for New York.

An important fall announced in the Constantinople exchange.

£16,000 in gold sent into the Bank; 35,000 sovereigns taken out for New York.

£191,891 in gold and silver, will be sent to Bombay, &amp;c., by the Sultan, on the 27th.

The financial advices from India have become more satisfactory.

## (b.) POLITICAL AND GENERAL.

MAY 23.—The House of Commons met after the Whitsun holidays, and went into Committee of Supply.

## (c.) MERCANTILE EMBARRASMENTS.

MAY 20.—Meeting of creditors of Mr. James Crichton.

MAY 21.—Circular issued by Messrs. Ede and Co.

MAY 23.—Judgment given in Bankruptcy in the case of Messrs. Davies and Troughton, bankers, of Shoreditch.

Meeting of creditors of Messrs. Ede and Co.

Suspension of Mr. A. Psichari.

Notice published of the meeting of creditors of Messrs. Yorke, bankers, of Peterborough, just held, also of Messrs. Richard Clarke and Sons, of Manchester.

MAY 24.—Circular issued to the creditors of Mr. E. Vitalis.

## (d.) PUBLIC COMPANIES.

MAY 18.—The Ottoman Railway Company are inviting applications for debentures.

Atlantic Royal Mail Steam Company's meeting.

MAY 20.—Advices published by the United Mexican Mining Association.

The terms on which the long-pending differences between the Eastern Counties Railway Company and the Eastern Union and Norfolk have been adjusted are published.

Oriental Gas Company's meeting.

MAY 21.—Meeting of the Chartered Mercantile Bank of India, London, and China

MAY 22.—The report of the directors of the Trust and Loan Company of Upper Canada is published.

MAY 23.—Circular published by the West Midland Railway Company relative to the agreement with the Great Western.

MAY 24.—The prospectus of the Metropolitan Rifle Range Company (Limited) is issued; capital, £60,000.

## 2.—FOREIGN AND COLONIAL.

MAY 18.—A despatch dated Constantinople, May 16, says:—"Omer Pacha left to-day for Kustendje, bearer of a conciliatory proclamation, promising a reduction of the taxes and a remission of all arrears. A great fall has taken place in the value of money."

A despatch dated Bombay, April 27, says:—"The order for the amalgamation of the Indian army with her Majesty's British forces was published in the Calcutta Gazette of Thursday last."

A despatch dated Lisbon, May 17, says:—"The proposal of the Council of State with reference to the creation of fifteen new peers has been approved of by the King."

MAY 20.—The Nationalités of Turin says:—"General Klappa has taken his departure for Caprera, to pay a visit to General Garibaldi. He will return to Turin to meet Kossuth." The Turin journals announce the arrival of Kossuth in that city.

A despatch dated Brussels, May 18, says:—"The Chamber of Deputies has just voted, without alteration and unanimously, the new Treaty of Commerce with France."

MAY 21.—The particulars of the subscription opened by the Bank of France for the French Railway Loan are published.

The following news received from New York is dated the 8th of May. The President of the Defence Committee has telegraphed to Albany to the Governor of New York, requesting him to send more troops to Washington, as reliable information had been received that the capital was in imminent peril. The Legislature of Tennessee has passed a secession ordinance; Arkansas has also passed a secession ordinance. The Southern Congress at Montgomery has passed a law recognising the existence of war with the Federal Government. An Act has also been passed for granting letters of marque. Mr. Seward, in answer to inquiries made by New York merchants, has telegraphed that a foreign vessel could not be sent to load cotton at Norfolk for a foreign port. Mr. Seward's official correspondence with the United States minister at Paris has been published. He requests the minister to inform the French Government that the Federal Government would never allow a dissolution of the Union. Exchange recovered to 105.

A despatch, dated Madrid, May 20, says:—"The Queen has signed the decree for the annexation of San Domingo to Spain."

A despatch, dated Lisbon, May 20, says:—"The King opened the Cortes to-day. His Majesty stated that a loan would be contracted for by Portuguese capitalists. He said also that the financial state of the country was satisfactory."

MAY 22.—Some important instructions to the American Minister in France are published.

MAY 23.—An official declaration has been made that Spain will not re-establish slavery at San Domingo.

News of the departure of the French fleet from Toulon for Syria.

MAY 24.—News from New York to May 11. The forward movement of national troops on Baltimore has commenced. Large bodies of troops from the South are also advancing into Virginia. The North-Western States are very firm and loyal to the Federal Government. The militia company of St. Louis, having been supposed to be hostile to the Federal Government, has been disarmed by Federal force. The mob fired on the Federal troops, who returned the fire, killing twenty of the



populace, including two women and several children. The cutter Harriet Lane has captured a privateer. The Great Eastern arrived in New York at 11.30 A.M. to-day (11th instant). Exchange, 106 to  $\frac{1}{2}$ , being higher.

News from New York to May 16. The blockade of the Virginia Waters is complete. A precautionary notice has been issued for all vessels to leave those waters within fifteen days. Charleston, Savannah, and New Orleans will be blockaded within a week. The Maryland legislature has adopted a resolution condemning the war, and discountenancing the interference of the Federal troops. General Butler, with 2,000 troops and a section of artillery, has taken possession of Baltimore without resistance. 31,000 Federal troops are now at Washington. Virginia has been admitted by the Confederate Congress in the Southern Confederacy. The Secretary of the Federal Treasury invites offers at current rates for the Treasury Loan of \$9,000,000. Exchange on London, 106 $\frac{1}{2}$  to 106 $\frac{1}{2}$ . Stocks are tending upwards, and more confidence is shown. Great election riots have taken place at St. John's, Newfoundland. Three people have been shot.

A despatch dated Calcutta, April 29, says:—"The duty on cotton twist and yarn has been reduced to 5 per cent."

### THE MONEY MARKET—THE RECOVERY IN THE AMERICAN EXCHANGE.

It is satisfactory to be able to remark some improvement in the immediate prospects of the money market. When we last wrote the Bank of England rate of discount had just been raised from 5 to 6 per cent.; and the low range of the New York exchange, namely, 104 to  $\frac{1}{2}$ , induced an apprehension in many quarters that money would shortly become still dearer. With the recovery in the American exchange to 106 $\frac{1}{2}$ , just announced, this fear has subsided. The commercial public have, accordingly, desisted from pressing heavily upon the Bank for accommodation, and money lenders generally evince less indisposition to employ the funds at their disposal. On the other hand, it will not be overlooked that the drain of specie to America is as yet scarcely checked, and that it has drawn down the total of coin and bullion in the Bank of England somewhat below twelve millions sterling, as shown in the return in another column. This is a smaller amount than has been held by the Bank for a considerable time past. Their "reserve" is likewise small. It would be unsafe, too, to rely implicitly upon the permanence of the somewhat spasmodic rally in the American exchange, for it is very probable that, in the present disorganised condition of affairs, the New York exchange market will experience numerous oscillations. Nevertheless, upon a general review, the aspect of the money market has, unquestionably, become somewhat more encouraging during the last week, and it is the more important to record the fact because trade has already quite sufficient difficulty to contend against.

### THE "TIMES" ON AMERICAN FINANCE.

We propose to call attention to-day to a subject which, though it has long excited remark in commercial circles throughout the kingdom, has as yet scarcely met with any notice in the press. We allude to the remarkably erroneous views, with regard to American finance, which have been disseminated and persevered in by the *Times* for months together in the face of facts, the bearing of which was really too plain to be misunderstood. Why the matter has hitherto been eschewed by the press may be explained by several considerations. In the first place, journalists, as a rule, are indulgent to each other's shortcomings. In the next, few newspapers are sufficiently independent to venture upon antagonism to the great journal, for they know well that from that hour their existence will be ignored by it, whilst increased prominence will be given to quotations and extracts from their rivals. The few really independent journals amongst us refrain from such discussions in the fear that they would savour of the "shop," or, in other words, of self-laudation, in the opinion of the public. For our own part, no series of mere blunders on the part of the *Times*, or any other journal, would induce us to challenge them, for we are all—and public writers, perhaps, the most of any—liable to mistakes. But the articles in the *Times* are characterised by features worse than those of mere error. In the financial columns of the *Times*, a view, no matter how crotchety, once taken up, is never abandoned. From that moment let not the public look to the great journal for an impartial record of facts. They will see one side, and one side only. We ask—with perfect confidence as to the reply—do not these remarks reflect closely what every man actively engaged in commerce has often felt, and what he has heard at some time or other, in every place of commercial resort? Is it not precisely this adherence to a one-sided system which has lowered the commercial reputation of the *Times* to a point inconsistent with the immense influence and vast circulation of that journal? These are simple truths. Granted, they are of a kind that do not usually appear in print, but why should they not? The manner in which English journalism is

conducted is surely a matter of interest to Englishmen. Whilst admitting frankly and fully that errors of the class into which any one of us may fall ought not to be made the occasion of ill-natured comment, we contend that every sentence that appears in a public journal is common property by the mere fact of its publication, and that any writer who chooses to offend public opinion, either by misrepresenting or by glossing over facts, lays himself perfectly open to criticism. More: we maintain that the more unsparingly this criticism is applied, the better is the public interest promoted. The public want the truth, and nothing but the truth; they want to have facts—financial, social, and political—laid before them in their nakedness, that they may form their own independent judgment upon them. They want no sophistry, no glossing, no dressing up or twisting of facts, designed to support individual theories. It would be well, we think, were the *Times* to be criticised a little oftener. Possibly the public might then suffer in a less degree from a species of despotism which is more injurious than they are aware of—we mean the despotism of a journal, which, in the popular estimation, has much more power than conscience.

We have been requested by several respected correspondents to recapitulate the remarks published by the *Times* with regard to American finance during the last six months. We will do so, because the review furnishes a useful illustration of what has been said above. If we err not, the public will say that upon no ordinary theory of mere mistake can the course taken by the great journal be justified.

Although the New York exchange had been falling for some time, and the movement had attracted the watchful attention of the mercantile community connected with America, and of the principal English newspapers, it was not until the 24th of November last—four days before the shipments of gold to New York commenced—that the *Times* deigned to allude to the subject. On the 24th November the following paragraph appeared:—"The stock quotations from New York show an average fall of about 2 $\frac{1}{2}$  per cent. during the two days previous to the departure of the steamer. This was attributable entirely to the apprehension of the secession of South Carolina and other slave States from the Union, but the impression, from past experience is, that the excitement will prove of short duration." This "impression" has proved a sad error, but it is one into which many persons have fallen, besides the *Times*; so let it pass.

On the 27th November, when news had been received of a sudden fall in the exchange to 106 $\frac{1}{2}$ , the *Times* attributed the movement solely to the fact of "the agitation for disunion having caused a great amount of Southern bills to be suddenly thrown on the New York market, for which gold has been taken, thus causing a sharp pressure for money." The explanation was, no doubt, partly correct. Our contemporary went on, with somewhat too much of confidence, to remark:—"The effect of such operations can be but temporary, and should cause no uneasiness, especially as within the next few weeks there must be numerous remittances from New York to London, not only on account of interest due on investments, but for a large amount of Ohio stock falling due belonging to English capitalists." There is nothing here open to objection.

On the 29th November, in chronicling the first shipment of 10,000 sovereigns to New York, the *Times*, with characteristic haste, committed itself to the following paragraph:—"The advices telegraphed by this packet tend to confirm the impression that any specie remittances that may be made to America in consequence of the exchange and discount quotations received on Monday will be likely to result in loss." It must be confessed that more caution would have been advisable. There would still, however, have been ample time to take a correct view, had the writer merely been content to let events speak for themselves. But the *Times* had now committed itself to a view, and all its subsequent remarks were framed accordingly.

On the following day—the 30th November—when the Bank of England had just announced a delusive reduction in their rate from 6 to 5 per cent., in face of a constant fall in the American exchanges, the *Times* wrote:—"The measure is perfectly in accordance with the indications furnished in the last *Gazette* return, and, although the heavy character of our grain importations, and the prospect of some temporary confusion\* in the commerce and finances of the United States from political panic, preclude the probability of any early abundance in the supply of money, there is every reason for confidence that the market will for the next few months be free from inconvenient pressure or violent fluctuations." In strange contrast with this, the same article on the same day mentioned a total fall of 20 per cent. in Illinois Central Railway shares at New York within a fortnight, and a fall in the exchange to 104 $\frac{1}{2}$ . But the *Times* adhered to its text, remarking: "There is no ground, however, to suppose that, even if the rate at New York for bankers' bills shall be found to have descended to 104 $\frac{1}{2}$ , any considerable amounts of gold will be sent hence. The sudden nature of the fluctuations already reported shows the uncertainty that would attend any such operations, and it is unquestionable that the receipt of a very small sum from England, coupled with the constant arrivals from California, would almost imme-

\* The italics are ours.



diately change the whole character of the market, even if it were not found that the panic had already fully subsided. On this point some remarkable experience was obtained during the panic of 1857. . . . The whole affair is entirely political, and the operation of merely political influences on the money market is usually of short duration."

On the 1st December our contemporary, after referring to the demand for gold for the Bank of France, alluded slightly to the "equally abnormal, though relatively unimportant, demand for America;" countenanced "the probability of an early reaction" in the exchange "in proportion to the violence of the recent movement;" and, whilst admitting that "the money panic" at New York "had at length reached a stage resembling some of the worst days of 1857," affirmed that "all the leading commercial people seemed to be aware of its utter groundlessness."

On the 4th December, after describing the species of coalition amongst the New York banks for mutual defence, our contemporary observed:—

"In any case the affair is not likely to have a very important influence on our market, while the effect of the arrival in New York of £200,000 or £300,000 from this side, coupled with the steady receipts from California, may be estimated, not only by the experience of 1857, but by the fact that the drain from the North to the South, which has caused all the present confusion, is believed not to have greatly exceeded half a million sterling. With regard to the political question, there had been no material change, but the probability is that, before the close of the year, the people in both sections of the country will be looking for new sources of excitement, and eager to get rid of the present difficulty by any dexterous compromise that may be offered."

The writer's tenacity is remarkable.

On the 8th December, on the eve of a shipment of specie to the enormous extent of £600,000 by the *Persia*, the *Times*, from its exclusive stores of knowledge and experience, favoured its readers with the following homily and warning:—

"Under these circumstances many persons express surprise at the shipments now being made by the merchants of London and Liverpool, especially as the experience of 1857 must be fresh in their minds. The news of that panic arrived here about the middle of October. £72,600 was forthwith sent out by the Baltic steamer, the *Persia* took about £200,000, and these sums were followed by a few others. On the 16th of November—that is to say, within a month, we had advices that 20,000 of the sovereigns sent out by the Baltic had been sent back by the next return steamer, and from that time we continued steadily to receive large sums until, in the middle of December, we imported from America, in one week alone, a total of more than £860,000."

Still our obstinate merchants continued to ship gold. On the 24th December, a week before the Bank rate was raised again from 5 to 6 per cent., the *Times*, in reporting the despatch of £170,000 by the *Australasian*, observed:—"These shipments create no uneasiness, since, like those lately made to Paris for the Bank of France, they are in great part exceptional."

On the 1st January, when the Bank rate had just been raised, our contemporary in his annual review, observed luminously:—

"The money market, therefore, cannot be considered to present any serious threatenings of disturbance. Thus secure in our home position, we turn to estimate our external prospects. First as regards the United States. The conflict going on there can, after the first confusion shall have subsided, *have no injurious influence on commerce*. If, as few in this country are disposed to anticipate, a dissolution of the Union should take place in March, it may be expected to include among its results the opening of the ports of all the Southern States to free trade, a step which the North would infallibly soon find itself compelled to imitate. On the other hand, if the Union be preserved by a compromise, a lowering of the general tariff is likely to be one of its features, while in any case a pacific settlement would be so thankfully received as to indispose the people of the entire country, for a time at least, to continue waiting in party rancour the energies upon which the progress of the land depends. . . . Thus, on the whole, there has never been a date at which a more happy view of our position could be taken. But its full realisation depends upon peace, and it is even possible that within a few hours some short sentence may be uttered at the Tuileries to dissipate much of its value."

The mischief has not come from the Tuileries this time.

On the 11th January the *Times* undertook to prove that the tightness in the money market was a national advantage. It said:—

"The absence of inconvenience with money at 7 per cent. is a subject of remark on all sides; but it would be hard for any one to point out a reason why the existing rates should be regarded as an evil. There is no country in which money abounds to the same extent as in England, and yet whenever the value of this commodity experiences an increase there are always persons ready to cry out that it must check commerce and produce disaster. Happily the ignorance that produces this tendency is daily diminishing, and the experience of last year went far to convince the public that sudden changes and high rates of discount may be consistent with the preservation of credit and a smooth and highly prosperous course of business. . . . Hence on no ground can the existing state of the London money market be viewed as a sign of hard times."

The best comment upon this is the pre-ent slackening of enterprise and industry, and the almost universal prevalence of complaint.

On the 23rd January the *Times* came out in right dogmatic style. Self-praise is usually accounted no laudation, but our contemporary imagined that the moment had arrived for him to pluck his laurels. "At the commencement of the gold shipments to America," it observed, "the public were warned of the consequences: these have now been experienced." It then went on:—

"It was pointed out that it would be a fatal mistake to suppose that the New York market could receive any very extraordinary influx without a most disappointing effect being produced, so far as regarded the sanguine views of those who expected that a great opportunity for large profits had occurred, and the experience was cited of 1857, when some heavy remittances, suddenly made, were actually returned to us in the identical state in which they had been despatched. On the present occasion the probable course of affairs was so palpable that there was little difference of opinion on either side of the Atlantic, except that at New York the anticipations as to any continued profit being made by those who might send gold from London were even less strong than among ourselves, one writer, than whom none could be in a better position to express the view of the leading bankers, having stated his belief that every pound that might come out would be almost instantly returned. The impression here was that, looking at the different circumstances of the balance of trade now, compared with 1857, about a quarter or half a million might possibly be remitted with safety, and the estimate was subsequently increased to a moderate extent on the occurrence of a rapid and renewed rise in our wheat market. All the principal houses connected with America acted upon this cautious and limited view, and the correctness of their course has been confirmed."

After this, might not the public be excused if they imagined that the Bank of England must be issuing falsified returns, and keeping stored away in some secret corner the two or three millions which had been sent to America, and which must surely have come back again, if the *Times* were right? But our contemporary had not done with the shippers of gold. He observed in continuation of the foregoing remarks:—

"Some persons imperfectly acquainted with subjects of this nature, however, will perhaps exclaim that the contrary has been the case. 'The public,' they will say, 'were warned that, owing to the limited capacity of the New York market, any extraordinary amount sent out to buy bills of exchange would produce such an effect that it would soon be found cheaper to return the money forthwith. Yet £3,000,000 has been despatched, and even the latest quotations show that, if operators were disposed to incur a little risk by taking ordinary mercantile instead of bankers' bills, they might still realise a handsome gain!' To financial minds the fallacy of this remark would be at once apparent, but the general public are always apt to accept any delusive statement on money questions that will save them the trouble of thinking for themselves."

Accordingly, the *Times* proceeded to think for them, and to explain the whole affair in a manner quite astonishing to the firms engaged in the business, who had fancied that they understood it:—

"It must, therefore, be explained that of the remittances of three millions sterling to New York only a very insignificant portion was for the purpose of buying bills of exchange. If they had been entirely for that purpose, although the result would inevitably have been as predicted, it would, as it now turns out, have been well for the English public. We should then have had our gold back, with the comparatively trifling loss of freight, insurance, &c. *A much greater absurdity has been witnessed*. The principal mass of the remittances has been for the purchase of stocks, railway shares, &c., which have been bought on terms that have caused a rise of 20 or 30 per cent. in the New York market, and unfortunately these, and not our gold, are being poured upon us, while our own share-lists show that in many cases their value on this side is 10 or 15 per cent. below the prices given for them. Happy would the senders of the gold be if they could get it back at any moderate sacrifice. *The folly displayed in the whole affair seems perfectly incredible*."

This is a style of writing which justly and deeply offends the commercial world. Does the *Times* suppose that it enjoys a monopoly of information, and of commercial intelligence? Are "absurdity" and "perfectly incredible folly" fit terms to apply to merchants who were quietly engaged in profitably carrying out a class of business to which they had been bred? Or is such a style of comment insulting?

On the 24th January, the *Times* contented itself with a passing allusion to the "comparatively limited capacity of the New York market," which, it said, had been "unfortunately lost sight of by our impatient shippers of gold."

On the 29th January it was stated, with very insufficient warranty, that "The New York commercial advices this morning show that gold shipments from this country were resulting in loss, and that about £1,300,000 still remained to arrive out."

On the 4th February, the *Times* expressed its continued wonder in the following terms:—"Persons continue to ship gold to America, although, according to the last advices, it would be scarcely less unreasonable to send wheat or cotton. The *Africa* this morning took out £13,338. The total despatched since the end of November has been £3,100,000."



On the 7th February, our contemporary endorsed the view that "each future packet" from New York to England "would carry back some parcels of sovereigns."

On the 11th February it was remarked:—"Strange as it may seem, under the present facilities for commercial operations, to see persons exporting commodities to a country where the quotations are, and must continue to be, lower than on this side, the shipments of gold to America are continued upon a not inconsiderable scale. The America to-day, for Boston, took out £34,566 in gold, although the loss upon its realisation at New York is, even under the most favourable circumstances, not likely to be less than from 1 to 1½ per cent."

But enough of these extracts for the present. Six months after the date at which the shipments of gold to America set in, the *Times* is as tenacious of its view as it was before they commenced. Since the date when the last extract above given appeared, the amount of gold despatched to America has been raised from three millions to more than six millions? Where is the stream of sovereigns that was to flow back? Where are the wails of the impoverished shippers, justly punished for their "increased folly?"

It is not too much to say that public opinion severely and justly condemns exhibitions of this kind on the part of "the leading journal." Do the members of the commercial community understand the business in which they have been educated, and which is their daily study? Or is it necessary that some "impetuous" and dogmatic journalist should rush forward from time to time and dictatorially set them right? The mercantile public feel that the *Times*—and not now for the first time—has overstepped all limits, and provoked rebuke. Temperate discussion, no matter how wide or free its range, is to the English public as necessary as light and air; but there is no disposition to tolerate a despotism on the part of the press, any more than on that of any other estate of the realm. When public writers persist obstinately in ignoring or distorting the most palpable facts, in refusing to observe and to learn, and in casting abuse upon the commercial community, who are themselves under the necessity both of observing and of learning, it is high time that the relative positions of the public and of the journalist should be reversed—that the critic should be criticised, and the reviewer reviewed.

#### TURKISH FINANCE.—THE POSITION OF THE HOLDERS OF THE LOAN OF 1858.

It has been a grateful task to us to call attention occasionally to certain points in Turkish finance which, in spite of all the gloom surrounding the subject, are calculated to warn the bondholders and others interested in the progress of Turkey not to despair. During the present week further occasion for encouragement has been presented through the publication, by the Turkish Minister in London, of a letter, received by him from the Imperial Minister for Foreign Affairs. This correspondence will be found in our City Article. It results from the independent action which has been taken by Mr. H. J. Meadows, of the Stock Exchange, in conjunction with numerous holders of the Loan of 1858, that an important alteration has been effected in the arrangements for dealing with the Constantinople Customs and other revenues, specially hypothecated to meeting the interest and sinking fund on this loan. Instructions have been issued by the Porte that these revenues shall in future be transmitted, month by month, as fast as they are collected, direct to the Syndicate or Financial Commission established at Constantinople. The old system of delays is abolished, and the direct and proper relation is established between the Constantinople Custom-house, where these revenues are gathered, and the Bank of England, whence they are distributed amongst the English bondholders.

Thus much is to be gathered from the correspondence alluded to. But, as the result of inquiries which we have been enabled to prosecute in the best-informed quarters, we gather a variety of new particulars relating to Turkish finance, which, both from their authenticity and from their encouraging bearing, may be commended to attention. In the first place, the instructions which have been given by the Porte to the Constantinople Custom-house are to be put into immediate execution. The well-accredited medium through which the money will come direct to the Bank of England, is that of the Ottoman Bank. There is an impression here that the Customs revenues will reach the hands of the Syndicate in the shape of *paper*, and partly in that of "promises to pay," from various parties. In former times this was so, but an important change has been made. The bondholders will be glad to learn that the money reaches the Syndicate *in specie*. By the new arrangements which have been established, the Constantinople Customs duties assigned to the loan will always be paid in this tangible form. As the mode in which the funds are to be passed on has already been fixed, the first monthly remittance will be made to London almost immediately. It may be added that the amount of the Constantinople and other Customs revenues, specially assigned for the purpose, is considerably more than sufficient to meet the entire charge for interest and sinking fund on the Loan of 1858.

Now, considering the complete adequacy of these revenues, their absolute hypothecation to the purpose, the very important fact that this hypothecation has always been acknowledged and is scrupulously acted upon by the Turkish Government, and also the arrangements which have now been made for preventing any hitch or delay in the transmis-

sion of the money to the hands of the persons in England entitled to it, it may well be thought strange that the price of the Turkish Six per Cent. Loan of 1858 should remain as low as 57 in the London market. At this price it yields 10½ per cent. per annum to a purchaser, besides the advantage which arises from the periodical application of the sinking fund by annual drawings at par (100). Turkey may well, we think, complain that her securities are so hardly dealt with. Communities possessing more acuteness and less scruple might, perhaps, almost be tempted to doubt whether it were worth their while to remain honest under similar circumstances. Even should the embarrassments of the Turkish Government force it hereafter to offer another loan in England, the present loan ought not to be prejudiced, inasmuch as its holders will retain the exclusive right to the produce of the Constantinople Customs. Any new loan must be secured upon some other branch of revenue. Surely there is sufficient in these considerations to give encouragement to the bondholders, whether regard be had to the probability of a punctual payment of their interest, or of a recovery in the market value of their principal.

It may be interesting to the bondholders to know that the Syndicate or Commission referred to is composed, rightly, of four members, two of whom, in accordance with the provisions of the contract for the Loan of 1858, are appointed by Messrs. Dent, Palmer, and Co., the contractors, and the other two by the Turkish Government. The duty of this Commission was originally to see that the proceeds of the loan were applied to the stipulated purposes, namely, the extinction of the old *Kaimés*, or paper money. Their present duty is to see generally that the arrangements connected with the loan and with the transmission of the revenues specially assigned to it, are correctly managed. The Honorary President of the Syndicate is the Minister of Finance for the time being, but this functionary can hardly be regarded as a fifth member. It is not satisfactory to learn, however, that the place of one of the Commissioners representing the English bondholders has remained vacant since the death of Mr. Falconnet, late manager of the Ottoman Bank at Constantinople. The appointment to the vacancy rests in the hands of the contractors, on behalf of the bondholders, and it is highly desirable that the right should be exercised without delay, instead of being allowed to lapse. There is no idea of any objection whatever being raised on the part of the Turkish Government, who have acted through the whole affair in good faith.

#### THE NECESSITY OF AN EARLIER PUBLICATION OF THE BANK RETURNS.

An amount of pressure is being brought to bear on the Bank of England relative to an earlier publication of the Bank Returns, which is usually the precursor of a change. It is perfectly evident that the Bank Directors cannot retain much longer the monopoly involved in their being in possession of the Bank Returns on Thursday, which are not known to the public until Saturday morning. Considering how much depends on the figures contained in these Returns, the banking and commercial public will not tolerate much longer the present system, and we have too high an opinion of the wisdom of the Bank Directors to believe that they would wish to retain it. Either this knowledge is of value or it is not. If it is, no body of men in this commercial community ought to be in possession of a secret which gives them such an advantage over others, and if it is of no value there can be no reason why the rest of the world should not know it as well as the Directors of the Bank. When we first alluded to the subject in these columns, we expressly guarded ourselves against being supposed to insinuate that the Bank Directors make use of the knowledge they possess for their own private advantage. But this merely proves that there can be no possible object in delaying the publication of the Bank Returns after the Court have deliberated on them on Thursday. Nothing would be so easy as then to post them up outside the Bank or in the Hall. This duty would not occupy any one of their clerks five minutes. The rest would be done through the usual sources of communication. Within a few minutes after the publication of the figures they would be known by telegraph at all the great marts of commerce throughout England, and the public would be enabled to regulate their transactions accordingly. It cannot be denied that such knowledge is of essential service to the commercial world. Why, then, is it withheld? We have heard it objected, that the fault does not rest with the Bank Directors but with the Commissioners of Stamps and Taxes. If our readers marvel what those functionaries can have to do with the matter, let them turn to the Bank Charter Act, and there they will find the following clause:—"An account of the amount of Bank of England notes issued by the issue department of the Bank of England, and of gold coin and of gold and silver bullion respectively, and of securities in the said issue department, and also an account of the capital stock and the deposits, and of the money and securities belonging to the said Governor and Company in the banking department of the Bank of England, on some day in every week to be fixed by the Commissioners of Stamps and Taxes, shall be transmitted by the said Governor and Company weekly to the said Commissioners in the form (they now appear), and shall be published by the said Commissioners in the next succeeding *London Gazette*, in which the same may be conveniently inserted."

Now, really to attempt to place the sin of the omission on the shoulders of the already heavily burdened Commissioners of Stamps and Taxes,



does seem rather unjust. We should like to know the exact time at which they receive the Returns. No doubt it is on Thursday, the day on which they are known to every Bank Director. But the figures are only sent to the Commissioners for the purpose of being inserted officially in the next *Gazette*. There is nothing whatever in the clause in the Act to prevent the Bank Directors from giving publicity to the Returns immediately after their usual meeting on Thursday. It is, therefore, a mere subterfuge to lay the blame of their non-publication on the Commissioners of Stamps and Taxes.

But if the Directors and officers of the Bank of England would stand aghast at the idea of so radical an innovation as that involved in posting up the Returns in the building itself on Thursday afternoon (although we see no reason at all why this should not be done), and if they prefer to pass them through the medium of the Commissioners of Stamps and Taxes, as heretofore, the kernel of the matter may be seized in the question—Which is “the next succeeding *London Gazette*” in which the Returns “may be conveniently inserted?” Because the next ordinary publication of the *Gazette* is on Friday evening, which is, for all practical purposes of public information, Saturday morning, are the public to be kept waiting for the Returns? It would scarcely be possible to imagine so frivolous an objection to a proposed public improvement. A supplement to the *London Gazette* is issued promptly enough if despatches arrive recounting a desperate struggle before a New Zealand pah, in which two men are wounded and none killed. Why may not a half-sheet be produced on Thursday afternoon to communicate the Bank Returns to an expecting public? Who will presume to stand in the way? Is it that high and mighty functionary the printer of the *London Gazette*? Is it the Commissioners of Stamps and Taxes? Or can it be that, before the affair can move, the impulse must come from the Bank of England—a corporation the slowest to move of any in the kingdom?

#### THE AMENDED LAW RELATIVE TO EXCHEQUER BILLS.

As the Exchequer Bills falling due in June are about to be called in, and new ones issued in lieu of them, it may be well to consider for a moment the main provisions of the new Act, under which all Supply Bills will in future be issued. The changes are of considerable importance. In the first place, Exchequer Bills will be limited under the new Act to an amount not exceeding £13,230,000. That sum cannot be exceeded without the express authority of an Act of Parliament to be passed for the purpose. The rate of interest which Exchequer Bills are to bear is never to exceed  $5\frac{1}{2}$  per cent. per annum, and this interest is to be payable half-yearly at the Bank of England. Fourteen days prior to the expiration of each twelve months from the respective dates of Exchequer Bills, they can be paid off, both as regards principal and interest, if the holders desire; but if payment be not claimed, then they are to have legal currency for the following twelve months, and so on from year to year until they are paid off. That is to say, if the holder of an Exchequer Bill which falls due in June, neglect to claim the principal at the time when it falls due, he cannot claim payment for it until the June of the next year. But at any time in the last six months of every year from the day of the date of the Exchequer Bill, or in other words, during the last six months of its currency, it may be received and taken as cash with the interest thereon by every receiver or collector of Customs, Excise, or any revenue, supply, aid, or tax whatsoever, provided it has been examined and verified by the Comptroller-General of the Exchequer. It would appear by the Act that Exchequer Bills may be issued for a term not exceeding five years, and be renewed from time to time for a similar period.

We would here observe, that as Exchequer Bills are to be made out with coupons attached to them, which are to be presented to the Bank for payment as the half-yearly interest falls due, some difficulty will occur if they are to carry a varying rate of interest. For instance, an Exchequer Bill for £100 is issued bearing 3 per cent. interest, with coupons attached to it, for the same rate of interest. Supposing that the interest is raised to 4 per cent., the holder presents his coupon for £1. 10s.; but how is he to be paid the difference? The document will bear one rate of interest on the face of it, but may virtually bear a greater or a less rate. How this is to be arranged has not yet been explained.

By clause 20 of the Act it is lawful for the Bank of England to make advances to the Government to the extent of the whole of the £13,230,000 of Exchequer Bills. This appears to be a very large power.

The arrangement allowing Exchequer Bills which have only six months longer to run to be paid in for taxes and revenue, will tend greatly to relieve the present limited market for these securities, and to raise them in public estimation as a temporary investment; but it must be borne in mind that, in proportion as the holders may be benefited, the Government and the Bank of England may be embarrassed should any large amount of bills be paid in. We pointed this out at the time when the Bill was under discussion. We would again suggest to the Chancellor of the Exchequer the propriety of dividing the whole amount of Exchequer Bills into four equal portions, falling due respectively in March, June, September, and December, instead of only in March and June as

at present. As the Act now stands the option is given to holders of paying in the whole £13,230,000 for duties between January and March; whereas, if they fell due every three months in equal proportions, only half that amount could by any possibility have the option of being paid in during a period of six months. It is very well to say that the danger apprehended is chimerical, but in a time of panic or monetary pressure, considering that Exchequer Bills are mostly held by bankers, it is very possible that the Government and the Bank of England might be subjected to great inconvenience should any large amount be paid in. It must be borne in mind that, at times of pressure, for the holders to deal with them in this way would be the most certain means of relieving the money market. As already stated, the whole of the Bills are at present dated in March and June; consequently, the March Bills, supposing them to be dated the 15th March, could not be paid in before the 15th September, nor the June Bills before the 15th January; but the whole £13,230,000 would be by law receivable for duties between January and March. The object of all parties must be to let the public derive every possible advantage from holding Exchequer Bills as regards their convertibility, and also to prevent the Government and the Bank of England from being inconvenienced by too large a number being paid in for duties. Of course, the Government may at any time prevent this by raising the rate of interest, but this resource is costly, and Mr. Gladstone seems to be particularly averse to it.

After all, it seems to us that a great deal of useless machinery might be got rid of by taking the earliest opportunity of funding the Exchequer Bill Debt. It is a perpetual source of trouble and vexation to the Government, and, we may add, it furnishes the pretext for an immense amount of “hocus pocus” work between the Government and the Bank of England. Some people suspect that this is the real reason why the system of issuing Exchequer Bills is kept up. It may also be an object to give the “Comptroller-General of the Exchequer” something to do for the £3,000 per annum which his office unnecessarily costs the country.

[At a late hour, since the foregoing was put into type, we have received the official notification embodying the new arrangements respecting Exchequer Bills. It will be found in our City Article.]

#### THE OFFICIAL REPORT ON RAILWAYS IN INDIA.

THE annual report of Mr. Juland Danvers, the Secretary of the Railway Department, is, as usual, able and lucid. We shall avail ourselves of it in order to place before our readers, in as condensed a form as possible, the present position of Indian Railways. It would appear that the extent of lines now in course of execution is 2,932½ miles, of which 1,353½ miles will probably be opened during the present year. In 1862 almost all the rest will, it is expected, be finished, including the Grand Trunk Line from Calcutta to Delhi. To show how greatly Indian Railways are likely to benefit the natives of India, it is stated that 17,532 are employed in various ways, and that 3,112,500 persons have been carried on the portions of the East Indian, Madras, and Great Indian Peninsula Railways now open for traffic.

Up to the close of 1860, the total sum raised for Indian Railways amounted to £32,845,747, and the expenditure to £31,171,353. At the close of the official year, viz., on the 30th April, 1861, £34,396,445 had been raised, and £34,042,128 expended. The amount which can be raised by calls on shares is £1,360,700, and by debentures (or, failing this means, to be advanced by Government), £6,546,139.

The estimated future expenditure is as follows:—

				England.		Ind'ia.	
In 1861-2	...	£8,000,000	...	...	£2,000,000	...	£6,000,000
1862-3	...	4,000,000	...	...	750,000	...	3,250,000
1863-4	...	1,500,000	...	...	300,000	...	1,200,000
1864-5	...	500,000	...	...	100,000	...	400,000

£14,000,000

This sum (which some of the Companies deem excessive) is to complete the railways which have been sanctioned, but is exclusive of the £7,000,000 or £8,000,000 required ultimately for works that have been suspended.

The interest paid by the Indian Government up to the close of 1860, amounted to £5,299,709, from which sum, however, must be deducted £880,331 received up to the 30th June last as the nett profits to that date. The annual charge for interest, which now amounts to nearly £1,800,000, will, it is to be hoped, disappear altogether when the railways are in working order, whilst the arrears, it may be hoped, will soon be met from half the excess of profits beyond 5 per cent.

The total number of proprietors in England amounts to 17,118, and in India to 679, but the native proprietors are only 336 in number. This proves that the natives do not embark their hoarded wealth either in Government Stocks or Indian Railways, and that some means must be devised, such as selling them land in fee simple to raise the sums necessary to complete not only railways, but works of irrigation and other reproductive undertakings required for the development of India.

Mr. Danvers concludes his report by stating that the only impediment to the development of the railway system in India, is the apprehended difficulty in supplying funds. The physical and engineering obstacles which presented themselves, if they have not been entirely overcome, are in a fair way of being so. Rivers of great width and depth are being spanned by bridges which will stand as monuments of



the scientific skill of the present age; mountains will be crossed by means of works, which, of their kind, will be unrivalled; swamps and jungles have been drained and cleared, and hills have been pierced. All this has been done by British capital, but its flow has, for a time, received a check, not only by the mutinies, but by the state of the money market.

We beg particular attention to the following statement of Mr. Danvers, as confirming the views we have repeatedly advanced:—"If the expenditure is more rapid than the rate at which capital can be raised by debentures and shares it may be necessary to have recourse to Government aid in the shape of advances. The charge upon the State involved in this arrangement *will not be more than it now is*, and the risk to the Government will not be greater as the conditions of the contract remain unaffected by it. There can be no doubt that the best policy to be pursued under existing circumstances is that which has been decided on, viz., to proceed steadily with the works which are in progress, and to raise the funds as required, *if the Companies fail to do so, through the direct agency of Government*; to postpone, but only temporarily, works which have not been commenced; and to guarantee no further projects until the lines already sanctioned have been completed." Mr. Danvers concludes by stating that the early completion of the main lines which have been sanctioned appears to be a matter of paramount importance, and to admit of no delay.

We cannot conclude our notice of this report without mentioning the very satisfactory terms in which the Governor-general of India speaks of the good management and the right spirit that pervade the dealings of the officers of the East Indian Railway Company with the native population. The result is, that the labourers come in freely to work. Lord Canning thinks that these circumstances should be brought prominently to the notice of her Majesty's Government as being most creditable to the officers of the East Indian Railway Company.

With regard to raising the capital to complete these works, we cannot but think that the most judicious plan would be to give the companies a certain time to dispose of their debentures, and if the money needed be not raised in that time, for the Indian Government to raise a loan for the purpose. There can be but little doubt that Indian Railway Securities will continue favourite investments with the public, first, because under any circumstances they are a first-class security, paying a high rate of interest as a minimum, and, secondly, because that rate of interest will most probably greatly increase when the lines are finished and the traffic becomes developed. That they will greatly add to the prosperity, and, we may add, security of India, admits of no doubt whatever. This report is especially valuable as intimating that if the public do not take up the debentures which are offered, the Government will itself make advances to the railway companies, so that no doubt whatever exists of the lines being completed from one source or the other.

We may add that, by the latest advices, the financial position of the Indian Government has taken a favourable turn, and it is confidently expected that the present will be the last year of chronic deficits.

### THE DANGERS OF THE MORRILL TARIFF TO THE UNITED STATES.

IN our last impression various considerations were enumerated illustrating the influence of the Morrill Tariff in embittering the enmity between the North and the South. But that Tariff is also full of danger to the United States themselves. It introduces a wedge which may yet split the Northern Confederation asunder. It is in this sense that it is condemned by the most enlightened commercial authorities in the North itself. The *United States Economist*, for example, pronounces "the Morrill Tariff the most revolutionary instrument of modern times." "It is no use disguising the fact," observes that journal, "that among the mercantile community of New York there is a strong feeling growing up in favour of making the city a *free port*, in the event of the protective party persisting in the permanent imposition of higher duties than those of the Tariff of 1857. Men whose devotion to the Union has always been unswerving have had their faith in Federal legislation so severely shaken by the madness that passed the Tariff law, that they begin to say, 'if we cannot save our trade in the Union, we must try to save it *out of the Union*.'" Not less significant are the following excellent passages, which will be read with great interest in this country:—"The thoughts of the people are beginning to shape themselves into such awkward questions as these—Is it right that a petty minority of States should control the commercial policy of the whole Union? Is it not giving too much for the advantages of union that we should have to pay a premium amounting to hundreds of millions annually on the incompetency of our own manufacturers to produce as cheaply as those of other countries? Are we not sacrificing our own interests when, by allowing the building up of an exclusive system of commerce, we are preventing foreigners from buying from us our immense annual exports of natural produce? Is not a section of the manufacturing interest building up for itself a monopoly oppressive to all the other interests of the country? Can we afford to be everlastingly paying 30 per cent. more than is necessary for all we wear, all we drink, much of what we eat, and, in short, for everything for which our money is given in exchange? Is it not clear that a union imposing upon the people such heavy burdens has

to some extent failed to realise those purposes of substantial interest for the securing of which it was first formed? These are some of the ominous thoughts naturally suggested by the present condition of the country and by the recent Tariff legislation. The bonds that unite the several States to each other are loosened; and under such circumstances those sections naturally classed together by similarity of interests are beginning to ask themselves the grave question, whether they would not prosper better if freed from the heavy imposts levied by the manufacturing interests of the country. The fact that there is in the country a knot of Protectionists powerful enough to pass such an oppressive Act as Morrill's Tariff gives them no assurance that in the future these burthens are likely to be lessened; whilst the fact that seven States are now gone from the Union whose opposition has always kept the Protectionists in check gives promise of their increased power. This aspect of affairs is unquestionably prompting the various sections to balance the question of—*interest in the Union, and interest out of it*. Such facts as the foregoing cannot fail to tell upon their fealty to the Union if the Protectionist party should press too heavily upon them."

### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts from the manufacturing districts this week report continued dullness. A cloud is evidently hanging over trade; and the dearthness of money and the crisis in America have produced a degree of stagnation of enterprise such as has not been experienced since 1858.

The advices from Manchester state that owing to the unfavourable accounts from India, and the continued tightness in the money market, all descriptions of goods suited for our Eastern dependencies are lower in price this week. The market for piece-goods generally is more depressed; prices are tending to a further reduction. In the yarn market there is no particular change to report. The tone is not worse, though there is but little business going on. The chief movement is in water-twist taken by German houses, at rates which are tolerably steady. Quotations of yarns have become very irregular, but are rather firmly held, considering the quiet state of the market, and that there is no longer any inquiry for India. Yarns for the home trade are also neglected, with some decline in price.

At Leeds there has been but a thin attendance of buyers in the cloth-halls. The amount of business was restricted by the Whitsuntide holidays, which, notwithstanding the undoubted slackness of trade, have been celebrated with a good deal of festive observance, scarcely anything like want apparently existing among the working classes.

At Rochdale little business has been done either in wool or flannels. Manufacturers are moderately well employed, and, as the time is advancing for the purchase for the fall trade, a better state of things is anticipated before long.

The report from Bradford, dated Thursday, describes a partial cessation of business during this week of holidays. The supply of yarns greatly exceeds the demand. Sales are effected at ruinous prices. This time last year yarns were  $12\frac{1}{2}$  per cent. dearer than now, and the fall in wool is comparatively very slight. The demand for pieces has been of the most retail character. The principal topic of conversation has been the failure of Mr. R. Hargreaves, with considerable liabilities.

At Huddersfield there is no improvement to notice; some few buyers have been about the Cloth Hall and the warehouses, but their transactions have been on the usual limited scale to which we have now been accustomed for so long a period. The mills are now working short time generally, and altogether the prospect for the next two or three months is anything but cheering.

At Leicester most branches of the hosiery trade remain in a very dull state. In the country hosiery districts trade is extremely depressed and there is no immediate prospect of a change.

At Nottingham there has not been much doing this week in the lace trade. It is thought the fineness of the weather will have some little influence on the demand. Very little is doing for export. The home trade also continues depressed for the time of the year. There is no change in the hosiery trade; all classes of goods are a dull sale, shipping orders being scarce, and the home demand flat. Numbers of framework knitters and lacemakers are out of work.

As regards the state of the manufacturing trades of Wolverhampton and its neighbourhood, the reports are scarcely more favourable than of late; some few of the factors are doing rather more business, but others still complain of the smallness of orders and of the complete inactivity of the home trade. At Willenhall the lock trade is bad; and the staple branch of Walsall is not much more favourably placed, the home as well as the foreign orders being on the most limited scale.

At Birmingham rather more animation has been observable in some few trades; amongst them may be noted the military gun trade, the edge-tool manufacture, and the tube trade. Most of the principal firms in these branches are busy; but for all kinds of plated wares, braziers, and in the light steel-toy branches, the orders come in slowly, and are small. The jewellers are not doing more than half the usual trade. Many of the artisans who work at home have not more than half a week's work.



The tone of the reports relative to the Midland iron trade are unvaried; business is as dull as possible, and the rumours as to the probability of fresh failures have a very bad effect.

### THE VOLUNTEER MOVEMENT—THE METROPOLITAN RIFLE RANGE COMPANY.

THE establishment of the volunteer system as a permanent institution of the country has induced a number of noblemen and gentlemen closely identified with the movement, to organise a company which proposes to construct a permanent practice ground in the neighbourhood of London. The title of the project is the Metropolitan Rifle Range Company, (Limited). Amongst the honorary directors we notice the names of the Duke of Wellington, the Earl Grosvenor, Viscount Ranelagh, Major-General Lord F. Paulet, Lord Radstock, Major-General the Hon. Sir J. Y. Scarlett, Sir Duncan McDougall, &c. It is apparently proposed to give the project as much of a national character as possible. The practice ground is to have great facilities of access from every part; and, with this view, a suitable piece of land has been secured at Kensal-green. The arrangements are to be upon a sufficiently large scale to accommodate all the metropolitan rifle corps; and it is stated that assurances of ample support have already been obtained from many influential quarters. The capital is to be £60,000, in shares of £5 each.

### MERCANTILE EMBARRASSMENTS.

The stoppage was announced on Thursday of Mr. A. Psichari, a small but respectable house in the Levant trade. The amount of the direct liabilities probably does not exceed £25,000 or £30,000.

Mr. Psichari has, we are informed, placed his affairs in the hands of Messrs. Coleman, Turquand, Youngs, and Co.

Meetings of the creditors of Messrs. T. Ralli, Sons, and Co., and of Messrs. P. Hava and Co., both Greek firms, are called for Tuesday and Thursday respectively.

At the meeting on Thursday of the creditors of Messrs. Ede and Co., Levant merchants, it was resolved, after hearing the explanations of Mr. Kemp, the accountant, to accept 20s. in the pound, payable in instalments extending over twelve months, with interest at the rate of 5 per cent. per annum, as previously agreed to at a meeting at Constantinople.

The affairs of Mr. Robert Dixon, coal merchant, have been arranged with full release at 7s. 6d. in the pound. Mr. F. M. Mullaly is the accountant in the matter.

A meeting of the creditors of Messrs. Richard Clarke and Sons, cotton spinners, was held at Manchester on Tuesday. The liabilities amount to £33,000, and the assets to between £6,000 and £7,000. It was proposed to pay a composition of 2s. 6d. in the pound, and this, it is understood, will be accepted.

The committee appointed at the recent meeting of the creditors of Mr. Thomas Dowling, timber merchant, having gone through the accounts, recommend the creditors to accept the composition offered—viz., 6s. in the pound, payable in instalments at two, four, and six months.

In the Bankruptcy Court on Thursday immediate certificates of the second class were awarded to Messrs. Davies and Troughton, bankers, of Shoreditch.

In the Bankruptcy Court yesterday (Friday), there was a dividend sitting under the separate estate of Messrs. Davies and Troughton, bankers, of Shoreditch. It was stated that the dividend will be 20s. in the pound, with a considerable surplus applicable to the joint estate.

The following circular was issued on Monday by Messrs. Ede and Co. (not Francis Ede, Son, and Co.), Levant merchants, who failed some time back:—

16, George-street, Mansion-house, London, E.C., May 20, 1861.

We beg to apprise you that we have this morning received a telegram, informing us that a meeting of our creditors was held at Constantinople on Friday last, and the following settlement unhesitatingly agreed to, viz.: 5s. in the pound in cash, ditto at six months, ditto at nine months, ditto at twelve months, with interest at the rate of 5 per cent. per annum. As this proposal has been made on the assumption that our creditors on this side will grant us the same indulgence, we have to request your attendance at a general meeting of those interested in our affairs, which will be held at the offices of Mr. C. F. Kemp, accountant, 7, Gresham street, on Thursday next, the 23rd instant, at 12 o'clock precisely, when your assent to this arrangement will be solicited. The additional complications that have arisen in the Levant trade and Turkish finance since our circular of April 12 compel us, with extreme reluctance, to ask this further extension of time. Should we, however, realise our assets sooner than can now be foreseen, we beg to assure you of our intention to liquidate our engagements before the dates above-mentioned. Those creditors who have already sent out their bills to Constantinople will have their claims arranged by our house there.—We are, &c., EDE AND CO.

With reference to the affairs of Mr. E. Vitalis, Greek merchant, who suspended in February, the following circular was issued yesterday (Friday):—

Since my circular of April 25th, announcing the *pro forma* adjournment of the meeting of creditors of this estate until May 27th, Mr. Vitalis has returned to London with the information that the two principal debtors to his estate (Messrs. Schneider and E. Glavany) have effected arrangements in Constantinople to pay a composition of 12s. in the pound as follows, viz.:—

Messrs. Schneider and Co.—5s. in the pound on the collection of the sum of £15,000 due to them by H. M. the Sultan, (expected to be paid forthwith); 3s. on 31st August 1861, and 4s. on 30th April, 1862, guaranteed by the private property of Mrs. Schneider.

Messrs. E. Glavany and Co.:—4s. at 5 months from 1st April, 1861; 4s. at 10 months from 1st April, 1861; and 4s. at 16 months from 1st April, 1861.

These settlements have however been made conditionally, that a release be given to Mr. E. Vitalis on all bills bearing either his acceptance or endorsement. Messrs. G. P. Vitalis and Sons have likewise arranged to pay in full in four equal instalments at 3, 6, 9, and 12 months date. The liabilities of this estate having all matured in sufficient time for the bills to be sent back on Constantinople, it is presumed that few, if any, remain outstanding on this side. Any holders of bills upon which this estate is liable will be pleased to forward me their assent to this arrangement forthwith. It is but right that I should add that the firms of Messrs. Schneider and Glavany have both pledged themselves to pay, if possible, the remaining 8s. in the pound, so that prospectively it may be hoped no ultimate loss will accrue.—I am, yours faithfully,

CHARLES F. KEMP, Public Accountant.

7, Gresham street, London, E.C., May 24, 1861.

### FROM THE LONDON GAZETTE OF TUESDAY, MAY 21.

#### BANKRUPTCIES ANNULLED.

William Reading, Mortimer street, Cavendish square, coach builder.

Peter Henry Wood, Manchester, brewer.

Thomas Retaken, late of Swansea, Glamorganshire, grocer.

#### BANKRUPTS.

William Foster, Manchester, cloth cap manufacturer.

John Stuart, Portsmouth, draper.

Luke Minshull, late of Bromsgrove, Worcestershire, banker.

Stephen Sams Short, Shoreditch, Middlesex, boot and shoe manufacturer.

James Lynn, Deptford, licensed victualler.

Patrick McCarthy, Manchester, fent and rag dealer.

Guillaume Guillaume, Mount Radford, St. Leonard, and Exeter, Devonshire, watch and clock maker.

John Wilson, Liverpool, boot and shoe maker.

William Sergeant, Kingston-upon-Hull, builder and contractor.

Nicholson Tucker, Moorwinstow, Cornwall, cattle salesman.

William Henry Blackmore, Dean-street, Soho-square, plumber, painter, and glazier.

### FROM THE LONDON GAZETTE OF LAST NIGHT.

#### BANKRUPTS.

William Stillman, Newbury, Berkshire, leather cutter.

Henry Van Gelder, Crutched-friars, City, merchant.

John Edward Smith, Trump street, Cheapside, shirt and collar manufacturer.

Frederick William Thomas, Basinghall-street, City, auctioneer and commission agent.

James Cook and Henry Bickerton Greenwood, Mark-lane, City, wine and spirit merchants.

William McCheary and William McNeill, Adelaide-place, London-bridge, City, provision agents.

William East, Sudbury, Suffolk, currier.

Thomas Birch, Manchester, cotton spinner and manufacturer.

John Crossley, jun., Manchester, and Hebdon-bridge, Yorkshire, cotton manufacturer and merchant.

George William Cave, Nottingham, bleacher.

John William Marsh, Tipton, Staffordshire, and Birmingham, printer, bookseller, and stationer.

Alexander Thomas Snape, Forsbrook, Staffordshire, licensed victualler.

George Thompson, Manchester, tailor.

### JAMAICA COTTON.

#### TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—May we request you to find space for the removal of a misapprehension which the West Indian correspondent of one of your contemporaries has fallen into as to the extent of our movements in regard to cotton growing in Jamaica? It is no part of our plan to grow ourselves thousands of acres of cotton, but rather to present an example of skilful, and, we hope, successful cultivation, which may induce hundreds, and even thousands, of proprietors in that country to turn their attention to the cultivation of their now abandoned estates in cotton and provisions. We are firmly convinced that better cotton may be thus obtained than that now so profitably grown in the Southern States of America, and that the cost of labour in Jamaica at this moment is less than half that of slaves in America.

The extent to which our experiments will be carried on must depend on the number of our shareholders. Up to this moment we have only ventured to put in cultivation a few hundred acres of land, although we are well convinced that Jamaica alone could, if capital and energy were provided, furnish our Lancashire manufacturers with at least a million bales of cotton before March next.—We are, &c.,

STEPHEN BOURNE, } Secretaries to the Jamaica  
WILLIAM BRAMSTON, } Cotton Company (Limited).

55, Charing-cross, S.W., May 20.

THE PACKET SERVICE BETWEEN GALWAY AND AMERICA.—The Atlantic Royal Mail Steam Navigation Company having failed to fulfil the stipulations of the contract for the conveyance of mails between Galway and America, the Postmaster-General, with the approval of the Lords Commissioners of Her Majesty's Treasury, has declared that contract at an end. No mails for Newfoundland or the United States will, therefore, be despatched from Galway on Tuesday next, the 21st inst., or on any succeeding Tuesday. All letters, &c., for Newfoundland will henceforth be forwarded *via* Halifax.—By command of the Postmaster-General, ROWLAND HILL, Secretary.—[We remark, however, that the company are practically testifying their intention of strengthening their resources for the mail service, and the directors express confidence that, as soon as they can show that they are in a position to comply with the requirements of Government, the subsidy will be restored to them.—ED. M. M. R.]

TWESBURY AND MALVERN RAILWAY.—An extraordinary meeting of shareholders was held on Tuesday at the offices, Bridge-street, for the purpose of authorising the exercise of the powers conferred upon the company, for borrowing upon mortgage or bond any sums not exceeding in the whole £48,000. A resolution in conformity with the object for which the meeting was called was adopted unanimously; the money to be raised by debentures at 5 per cent., and payable at periods of three, five, and seven years.



**MAPPIN BROTHERS' Establishment in London is at LONDON BRIDGE.** Established in Sheffield, A.D. 1810. None are genuine without their corporate mark the "Sun," given to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPIN'S Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPIN'S TABLE CUTLERY.		Ordinary Quality.	Medium Quality.	Best Quality.
SEASON 1861.		£ s. d.	£ s. d.	£ s. d.
Two Dozen full-size Table Knives, Ivory Handles...		2 4 0	3 6 0	4 12 0
One and a-half Dozen full-size Cheese Knives, Ivory Handles		1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers		0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers		0 8 6	0 12 0	0 16 6
One Pair Putty Carvers		0 7 6	0 11 0	0 15 6
One Steel for sharpening		0 3 0	0 4 0	0 6 0
Complete Service		£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of May, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£25,634,940	Government Debt.....	£11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion....	10,597,252
		Silver Bullion.....	562,688
	£25,634,940		£25,634,940

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£14,553,000	Government Securities (including Dead Weight Annuity).....	£10,180,938
Reserve.....	3,271,980	Other Securities.....	19,722,847
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts).....	6,906,189	Notes.....	5,820,380
Other Deposits.....	11,201,313	Gold and Silver Coin.....	835,161
Seven Day and other Bills..	626,844		
	£36,559,326		£36,559,326

Dated the 23rd day of May, 1861.

W. MILLER, Deputy Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,634,940	Decrease	£386,045
Circulation Active.. .. .	19,814,560	Decrease	228,230
Public Deposits .. .. .	6,906,189	Increase	181,002
Other Deposits .. .. .	11,201,313	Decrease	390,226
Government Securities in Banking Dept.	10,180,938	No change.	
Other Securities in Banking Department..	19,722,847	Decrease	73,910
Coin and Bullion in both departments ..	11,995,101	Decrease	387,345
Seven Day and other Bills .. .. .	626,844	Decrease	34,175
The Rest .. .. .	3,271,980	Increase	10,374
Notes in Reserve .. .. .	5,820,380	Decrease	157,815
Total Reserve (Notes and Coin) in Banking Department .. .. .	6,655,541	Decrease	159,115

The principal feature is the further decline of £387,345 in the coin and bullion, by which the total is reduced to £11,995,101. The draw of specie to America is, of course, the cause of this. The reserve has also declined, owing to the withdrawals of private deposits. There has, however, been no addition to the aggregate of the commercial securities under discount in the Bank.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MAY 24.

THE discount market this week has shown indications of comparative ease, notwithstanding the demand to ship gold to America. More confidence is inspired by the recovery in the American exchange, and the market generally exhibits a settled appearance compared with that presented last week. At the Bank of England the demand for money, which on Saturday last was considerable, has since been upon a quiet scale. In Lombard-street the rates for the best bills were 6 to 6½ per cent. until yesterday, when transactions occurred at 5¾. To-day the market was quiet.

In the Stock Exchange to-day there was a fair supply of money at 4 to 4½ per cent. on Government Securities.

Since our last report, £506,000 in specie has been despatched to America, making an aggregate of £6,047,000 since the 28th of November.

Eight thousand pounds in gold was sent into the Bank on Thursday, and 60,000 sovereigns were withdrawn for transmission to New York on Saturday by the Australasian. The operations to-day comprised a purchase by the Bank of £16,000, and a withdrawal of 35,000 sovereigns for New York. The aggregate by the Australasian is expected to be £150,000 or £200,000.

Nearly the whole of the £205,000 in gold by the Copenhagen will probably be taken to the Bank, after being refined.

To-day's packet from America brings the exchange at 106½. This is a very satisfactory feature, although it is partly due to the large shipments of gold from this country.

The Sultan will take on the 27th instant £160,880 in silver, and £28,011 in gold for Bombay, besides £3,000 in gold for Alexandria, making in all £191,891. Of the silver, £50,129 is on Government account.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—The Copenhagen, with £205,000, has arrived from Melbourne, but as there is not much demand for bar gold for export, the greater part of the amount will be retained here. Sovereigns, however, continue to be sent to America in considerable quantities, the America having taken £258,724; the City of Washington, £207,000; and the Borussia, £30,000—making a total of £6,037,000 since Nov. last year, and further sums are likely to be sent. The other exports comprise 19,987 per Ceylon to India and China, and £25,000 per Peninsula, to Cadiz. A considerable amount of gold coin has been received from Turkey, and we may now daily look for further arrivals from Australia. In addition to the vessels mentioned in our last as being on the way from Melbourne may be added the Norfolk, which was to sail on the 13th April, and would probably bring a considerable amount. The total of gold sent into the Bank during the week has been about £70,000.

**SILVER.**—The silver, ex La Plata, has been sold at a fractional improvement in price, and we quote the price at 60½d. per oz. standard. There is, however, but little doing, and the market is quiet. The Ceylon has taken £237,094 in silver specie to India and China, and the Shannon £5,000 to the West Indies.

**MEXICAN DOLLARS.**—Although the price is slightly firmer, the market is very quiet, and there is scarcely any business to be reported.

**EXCHANGE** on India for Drafts by Banks at 60 days' sight, Bombay and Calcutta, continues 1s. 11½d. to 2s.; Madras 1s. 11½d. to 2s.; Bills with Documents, Bombay and Calcutta, 1s. 11½d. to 1s. 11½d.

**INDIA GOVERNMENT LOAN NOTES.**—The quotations for these securities are quite nominal; Five-and-a-Half per Cents. are about par, and Five per Cents. about 94.

The report of Messrs. Haggard and Co., dated this day, observes:—

During the past week our market has been rather active, and prices have in most instances tended upwards. The principal feature has again been the shipment of large amounts of gold to America. There is scarcely any demand for gold to the Continent, but some considerable amounts have been sent to New York, and it is expected that the Asia, on Saturday, will take a further large amount. Bar silver has been rather firmer, owing to the short supply on hand, and the price has advanced to 60½d. The Market is now again quiet. The bars by the La Plata were sold at the above price. Mexican dollars have also improved ¼d. per oz., being now quoted 4s. 11½d.

### THE EXCHANGES.

The Continental exchanges this week have been generally steady. The late improvement is fairly supported. The principal variation has been a considerable movement in the Vienna exchange in a sense adverse to Austria.

### INTEREST AND DIVIDENDS.

The half-yearly dividend is advertised on the Swedish Provincial Mortgage Loan.

### AUSTRALIAN GOLD.

The amount of Australian gold known to be still at sea is £556,000, of which £176,000 is fully due. Annexed are the particulars:

Name.	Sailed.	Days at Sea.	Gold on board. Ounces.	Value.
Owen Glendower ...	Feb. 2	111	14,158	£57,000
Kleber ...	Feb. 7	106	8,873	35,500
Marco Polo... ..	Feb. 18	95	6,570	26,000
Peru ... ..	Feb. 18	95	14,562	58,000
Prince of Wales ...	March 4	81	22,150	89,000
Boreas ... ..	March 4	81	10,468	42,000
Themis ... ..	March 8	77	23,594	94,000
Yorkshire ... ..	March 16	69	38,626	154,500
Total ... ..			139,001	£556,000

### IMPORTANT NOTICE RESPECTING EXCHEQUER BILLS.

The following important official announcement relating to Exchequer Bills appears in the *London Gazette* of this (Friday) evening. It is the first announcement of the kind that has embodied the new arrangements just sanctioned by the Legislature. It will be noticed that the interest on the June Bills is raised from 2d. per £100 per day, or £3. 0s. 10d. per cent. per annum, to £3. 15s. per cent. per annum. Exchequer Bills will now compete more powerfully with the Funds:—

**N.B.**—This being the first issue of Exchequer Bills under the Act of the present year, the attention of Holders is specially called to the following particulars:—Office of Her Majesty's Postmaster-General, Whitehall, May 24, 1861.

The Exchequer Bills, dated in the month of June, 1860, per Act 23 Vict., cap. 20, anno 1860), with the interest due thereon, will be paid off on the 11th June, 1861, when the interest will cease. Such bills will be received at this office daily, from half-past ten till three o'clock, until the 4th day of June, 1861, inclusive.

Printed forms, containing instructions for the preparation of the lists and the arrangement of the bills may be obtained on application at this office.

The holders must write or stamp their names on the face of each Bill, and they must insert their names and addresses, in each list; but where the names of holders are inserted in the body of the bills, the indorsements of such holders must be obtained previously to their lists, and bills being left for examination.

New Bills, prepared in accordance with the provisions of the Act 24 Vict., cap. 5, dated the 11th day of June, 1861, may be obtained in payment of the principal of the whole, or part, of the Exchequer Bills advertised for payment, on the claimants specifying in their lists the amount of new bills required by them.

The interest of the said bills will be payable by coupons half-yearly, on the 12th December and 12th June, at the Bank of England. The rate of interest will be



advertised from time to time in the *London Gazette*. Such rate for the half-year to the 11th day of December, 1861, will be 13. 15s. 0d. per cent. per annum.

The bills will be current, from year to year, for the period of five years, commencing on the 11th June, 1861, at the option of the holders; and they will be payable for duties, aids, and taxes, at any time during the last six months of every year, viz.: between the 11th December in each year and the 11th June following.

The new bills, together with the interest on the bills left on or before the said 4th day of June for exchange, will be issued on the 12th day of June, 1861, when the claimants must attend at this office to sign receipts for the payment of principal and interest.

Notice will be given yearly of the days on which holders of the new Exchequer Bills, who may be desirous of being paid the principal moneys, must send their bills to the Bank of England for examination and payment.

Payment in money may be obtained at this office for any Exchequer Bills, which have been advertised for payment, upon the claimants leaving the bills for examination one day prior to that on which such payment is desired.

N.B. — All Exchequer Bills dated prior to June, 1860, have been previously advertised to be paid off.

#### THE NEW ZEALAND LOAN.

Monday was the day fixed for the adjudication of the New Zealand Six per Cent. Loan for £150,000. The number of tenders sent in to the Union Bank of Australia, up to two o'clock, the hour fixed for them to be opened, was forty-eight, representing £84,000. Of this amount only £18,400 was tendered for at and above the sealed minimum, which proved to be £101. 15s. This amount was accordingly accepted. In the tenders lodged there was a very wide variation in the prices offered. Some of the accepted bids were at £102. 10s. and £103, and one at £104, whilst of those which were rejected there were many at par (including two of £10,000 each), others ranging down as low as £87. 10s. How it could be imagined that a colonial 6 per cent. bond could be obtained at such a price is difficult to understand. There seems to have been a great want of precision in the biddings, as if the persons who made them had no very clear notion of the value of the article under negotiation. Considering the favour which is extended to the securities of other British colonies, a New Zealand 6 per cent. stock ought to command a good price.

Some additional amounts of the Loan have been taken during the last few days. The list remains open at the Union Bank of Australia at £101. 15s. per cent.

#### CAPE OF GOOD HOPE LOAN.

The Agents-General for the Crown Colonies invite tenders until the 27th instant, for a further amount of £25,000 of Cape of Good Hope Government Six per Cent. Debentures. These bonds are for sums of £100 each, and will be redeemed in London in twenty years hence. These securities have latterly become a favourite investment in the London market.

#### THE FRENCH RAILWAY LOAN.

The official notification issued by the Bank of France with regard to the subscription opened by that establishment for Bonds of the Eastern, Ardennes, Paris, Lyons, and Mediterranean, Southern, Orleans, and Western Railway Companies shows that the total number of Bonds of 500f., or £20, now offered, is 786,000, representing a nominal capital of £15,720,000. The price of issue varies from 291f. 25c. to 293f. 75c., so that the sum payable in cash will be about £9,400,000. The first instalment, payable by the 28th of June, is to be of such amount as to leave 200f., or £8, to be paid in two moieties on the 10th October and 10th December respectively. The annual interest is 15f. per bond, and the capital is redeemable at 500f. (£20) by annual drawings. The subscription is to be open in Paris from the 21st to the 28th inst. Lists will be kept open at the French agency offices, 38, Throgmorton-street, until the 27th.

#### THE TURKISH LOAN OF 1858.

The following very satisfactory correspondence, relating to the Turkish Loan of 1858, has been published this week. It fully confirms the telegram given in the *MONEY MARKET REVIEW* of the 4th inst. :—

Bryanstone-square, May 20, 1861.

Gentlemen,—Referring to my letter to you of the 1st inst., on the subject of the decision concerning the monthly remittance of the funds for the service of the Ottoman Loan of 1858, I have the honour to send you enclosed herewith a copy of an official despatch, dated the 1st inst., from his Highness Aali Pacha, the minister for Foreign Affairs, which, as announced by his Highness's telegram of the 20th ult., confirms the adoption of this decision.—I have the honour to be, &c.,

(Signed)

C. MUSURUS.

Messrs. Dent, Palmer, and Co.

(TRANSLATION.)

Ministry of Foreign Affairs of the Sublime Porte, May 1, 1861.

Monsieur l'Ambassadeur,—I have received your despatch, dated the 18th of April, No. 1,163, enclosing the copy of a letter addressed to your Excellency by Messrs. Dent, Palmer, and Co., relative to the request which they had previously lodged for the monthly remittance of the funds destined for the payment of the interest and sinking fund of the Loan of 1858.

The Imperial Ministry of Finance, to which I had communicated in due course your despatch of the 24th of January, No. 1,128, together with the enclosures containing that request, having only recently communicated to me its decisions that henceforward the Customs revenues of Constantinople and the other funds applicable to the said Loan, shall be remitted, month by month, direct to the Treasury of the Syndicate of the Loan, I hastened to inform you of it by my telegram, dated April 30.

This decision will apply likewise to the service of the Loan for the current year; and the necessary orders have already been given to this effect in the proper quarter.

I beg you to communicate the foregoing to Messrs. Dent, Palmer, and Co., and, if you think it necessary, to the bondholders.

I would fain hope that the decision, which you will be so good as to inform them of, followed quickly by its practical application, will produce the desired effect of satisfying all the interests concerned.

I beg you, Monsieur l'Ambassadeur, to receive, &c., &c., (Signed) AALI.

Upon the same subject we have received the annexed letter from Mr. Meadows, to whose independent exertions the satisfactory progress of this affair is principally due :—

TO THE EDITOR OF THE MONEY MARKET REVIEW.

SIR,—His Excellency the Turkish Ambassador has this morning kindly favoured me with a communication stating that he had just received a despatch from Constantinople (dated May 1), for Messrs. Dent, Palmer, and Co., the contractors of the Loan of 1858, which I have read, the despatch having been politely shown to me by Messrs. Dent and Co., at the request of his Excellency. It fully confirms the telegram from Constantinople on the 30th ult., received here on the 1st inst., and a copy of which appeared in the *Money Market Review* on the 4th inst. The holders of the Loan of 1858 will see that the Ottoman Government have promptly consented to the request made in the memorial presented to his Excellency on the 15th March last, and by him transmitted to his Government. This shows the sincere desire of the Turkish Government to consult the wishes of the bondholders, and will inspire great confidence, as it most undoubtedly places the financial conditions of this Loan on a far more secure foundation.

Permit me also to add that the fact of the British Government having despatched two commissioners from the Board of Trade to Constantinople, in conjunction with the French Government, to assist in re-organising the financial position of the Turkish Empire, must also give great satisfaction to all interested in the welfare of that country. When we consider that the whole debt of Turkey does not amount to more than 30 millions, and that the revenue, which 30 years ago was only four millions, amounted last year to £11,382,812. 16s. 4d., with every prospect of increasing to 14 or 15 millions in the course of the next three years, surely these facts, and the honest and faithful manner in which the Turkish Government have always hitherto treated their creditors, must tend to place the credit of the Ottoman empire in that position which a country so important ought to enjoy. Thanking you for your kind insertion of my previous communications—I am, &c.,

20, Throgmorton-street, London, May 21.

H. J. MEADOWS.

#### OTTOMAN RAILWAY LOAN.

Applications are invited by the Ottoman (Smyrna to Aidin) Railway Company, through Messrs. Hutchinson and Son, and Knight and Coleman for Six per Cent. Debentures, offered at a price which will pay 8 per cent. to the purchaser. These debentures are issued under the authority of the general meeting of the shareholders, and have been sanctioned by the Imperial Government. Holders will have the option, until November, 1865 (being six months before the debenture is paid off), to convert them into the ordinary shares of the company at par. It is mentioned that the debentures (the aggregate interest of which is £15,000 per annum), independent of being the first charge on the entire share capital and property of the company, have also the first lien on the £72,000 per annum guarantee of the Government. The security is, therefore, of a character to command confidence.

#### THE FAILURE OF MESSRS. YORKE.

At a meeting of the creditors of Messrs. Yorke, of the Peterborough and Oundle Bank, just held at Peterborough, the liabilities were computed at £163,606, and the assets at £53,625, exclusive of the value of the furniture, plate, &c. The chairman expressed a belief that the creditors will eventually get 5s. in the pound. It was resolved to wind up the estate under a deed of assignment, a resort to the Court of Bankruptcy being strongly deprecated. Mr. Ball, of the firm of Quilter and Co., is to be associated with a committee previously appointed.

#### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £1,859; the South-Eastern, an increase of £1,266; the London and North-Western, an increase of £2,622; the Great Northern, an increase of £2,900; the Great Western, an increase of £4,881; the London and South-Western, an increase of £4,332; the Eastern Counties, an increase of £1,838; the Lancashire and Yorkshire, an increase of £2,306; the Manchester, Sheffield, and Lincolnshire, an increase of £579; the Midland, an increase of £203; and the North-Eastern, an increase of £1,385.

The returns now in course of publication include the receipts from the Whitsuntide holiday return tickets issued on Saturday.

The traffic receipts of the Great Western Railway of Canada for the week ending May 10 were £7,750 sterling, being £295 more than in the corresponding week of last year.

#### RAILWAYS.

A special general meeting of the Great Western Railway Company is called for the 30th inst., to authorise taking a lease of the West Midland Railway; also to authorise the raising of an additional preferential capital to the amount of £1,000,000, in accordance with the Act just passed.

An extraordinary meeting of the Sittingbourne and Sheerness Railway Company is called for the 5th of June, to approve a Bill now before Parliament, the object of which is to enable the Company to raise additional capital.

The half-yearly meeting of the Danube and Black Sea Railway and Kustendjie Harbour Company is called for the 31st inst., when a resolution will be submitted for raising £35,000 on mortgage.

The following official memoranda relate to the progress of the Sincle Railway Company :—



**SCINDE RAILWAY.**—By advices received by the present mail from Kurrachee, of the 21st April, several very heavy trains had passed over the Scinde Railway with regularity and safety, as many as 300 passengers occupying every available space. The line has already been used for the conveyance of troops, artillery, carriages, military stores, and for Punjab railway materials. The Parsees and other traders at Tattah, on the Indus, are already forming branch establishments at the Joongshaei station, and the collector of the district is laying out the surrounding ground for building purposes. The Tattah traders also propose constructing, at their own expense, a branch line or tramway to connect Joongshaei with Tattah.

**INDUS STEAM FLOTILLA.**—The Stanley, steamer, was to leave Kotree for Mooltan, on her first commercial trip, on the 23rd of April, taking first and second class passengers, with about 200 tons of cargo, receiving for the upward freight alone about £1,200; cargo being already collected at Mooltan for the down trip to Kotree.

#### BANKS.

At the meeting on Tuesday of the proprietors of the Chartered Mercantile Bank of India, London, and China, the directors' report was adopted. The net profits for the year ending December last were £51,274. Out of the amount (£55,944) available for appropriation, two half-yearly dividends have been paid, free of Income-tax, making the distribution for the year 10 per cent.; £3,141 has been carried to the reserve fund; and the unappropriated balance, £2,803, is carried over to the credit of the profit and loss account for the current year.

A general meeting of shareholders in the London Chartered Bank of Australia is called for the 7th of June, to declare a dividend.

The second call of £5, making £10, is to be paid on the new shares in the London Chartered Bank of Australia by the 1st of July.

#### ASSURANCE COMPANIES.

The appointment of Mr. R. P. Harding (of the firm of Harding, Pulein, and Co.) as official manager of the Professional Life Assurance Company, was on Tuesday confirmed by the Master of the Rolls. This Company was established in 1847, with a capital of £250,000, and its liabilities are now roughly computed at £100,000. There are nearly 1,200 shareholders, who hold about 40,000 shares.

#### OTHER PUBLIC COMPANIES.

At the meeting on last Saturday of the Atlantic Royal Mail Steam Navigation Company, the resolutions passed at previous meetings in favour of increasing the capital from £500,000 to £1,100,000, by the issue of preference shares, and authorising the directors to borrow money, were confirmed.

At the meeting on Monday of the Oriental Gas Company, the directors' report, which recommended a dividend at the rate of 4½ per cent. for the year, free of Income-tax, was adopted. The undertaking was described as continuing to make steady progress.

The second ordinary general meeting of the East India Steam Navigation Company is called for the 30th inst., when resolutions will be submitted for increasing the capital to £500,000, and providing that the directors shall be paid, in lieu of fees, by a per centage upon the net profits.

The third half-yearly meeting of the London Flour Company (Limited) was held on the 15th inst. The directors' report congratulated the shareholders on the progress of the company. A dividend of 13 per cent. per annum, free of Income-tax, was declared, from the profits of the half-year ending the 10th ult. In addition to setting aside a further sum towards the liquidation of preliminary expenses, in respect of which a balance of only £292 now remains to be met, it was resolved to carry over to the next half-year's profit and loss account the surplus profits remaining after such payments, amounting to 6 per cent. on the paid-up capital. The report further alluded to the arrangements which have been completed for carrying on a more extended business. The directors have accordingly resolved on issuing a portion of the remaining shares at par. The report was unanimously adopted, and thanks were voted to the management.

The directors of the Anglo-Mexican Mint Company announce a dividend as payable on the 3rd of June.

We are requested to state that the share list of the China and Japan Steam Navigation Company will be closed on Thursday, the 30th instant, after which the directors will proceed with the allotment.

In the Bankruptcy Court on Tuesday there were some further proceedings in the case of the Folkestone West Cliff Hotel Company (Limited). The hearing of the petition was adjourned to the 10th of June.

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 69.40, and closed at 69.25 for money, and 69.40 for the account, being nearly the same as yesterday, and also the same as on last Friday.

#### THE STOCK AND SHARE MARKETS.

The English Funds have been dull throughout the week. There has been a steady supply of stock, partly from the broker who acts for the Bank of England and for Government. The banking interest seem to be sellers of stock, whilst the investments by the public are diverted into securities which yield a higher rate of interest than the funds. Consols closed to-day precisely the same as on last Friday—namely, at 91½ to 5 for money, and 91½ to 5 for the 6th of June.

Exchequer Bills have risen this afternoon to 5s. dis. to par, owing to a rumour that the rate of interest would be raised.

The Indian Five per Cent. Stock was quoted to-day 101½ to 3, being dull; the Five per Cent. Rupee Paper, 93½ to 94; the Five-and-a-Half per Cent., 99½ to 100; and India Bonds, 22s. to 16s. dis.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 91½, ½, ¾; ditto for account (June 6), 91½, ¾; Three per Cents. Reduced, 89½, ½, ¾; New Three per Cents., 89½, ½, ¾; Five per Cent. Annuities, 108½; Thirty Years' Annuities, 1885, 15½; Bank Stock, 233½, 232; India Stock, 226½, 228; ditto Five per Cent. Stock, 101½, ¾; ditto Four per Cent. Debentures, 1858, 96½; ditto Bonds, 22s. dis.; Five per Cent. Enfacred Rupee Paper, 93½; ditto Five-and-a-Half per Cent., 100; and Exchequer Bills, 6s. dis., par.

In the Foreign Stock Market there has again been an active demand for Turkish Bonds, which have risen ¾ to 1 per cent. The impulse rests with the successful result of the independent exertions lately made to secure the punctual remittance of the dividend on the Loan of 1858. The Bonds of 1854 closed to-day at 71½ to ¾, and those of 1858 at 56½ to 57. Mexican Bonds are flat at 22½ to ¾.

The nominal closing quotations of the principal Foreign Stocks this afternoon are given below:—

	Closing Prices.
Brazilian 5 per Cent. .. .. .	98 100
" 4½ " .. .. .	88 90
Buenos Ayres 6 " .. .. .	90 92
Do Deferred .. .. .	28 29
Chilian 4½ " .. .. .	83 85
Dutch 4 " .. .. .	99 100
" 2½ " .. .. .	64 65
Mexican .. .. .	22½ 22½
Peruvian 4½ " .. .. .	94 95
" 3 " .. .. .	72½ 73½
Russian 5 " .. .. .	102 103
Do. 4½ " .. .. .	91 92
" 3 " 1859 .. .. .	60½ 60½
Spanish 3 " .. .. .	51 51½
" Deferred .. .. .	43 43½
Sardinian 5 per Cent. .. .. .	81 82
Turkish 6 " 1854 .. .. .	71½ 71½
" 6 " 1858 .. .. .	56½ 57
" Grnd. 4 per Cent. .. .. .	100½ 101
Venezuela 3 per Cent. .. .. .	19 19½

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Five per Cents., 1839 and 1859, 97½; Belgian Four-and-a-Half per Cents., 97 (exchange, 25f.), Dutch Four per Cent. Certificates, 99½; Mexican Three per Cents., for account (31st May), 22½; Portuguese Three per Cents., 1853, for account, 47½; Russian Four-and-a-Half per Cents., 91½; ditto Three per Cents., 1859, 61½; Spanish Three per Cents., 51; ditto for account, 51½; ditto New Deferred Three per Cents., for account, 43½; the Committee's Certificates, 5½; Turkish Six per Cents., 1854, for account, 71½, ¾; ditto Six per Cents., 1858, 56½; ditto, for account, 56½, 57.

In the market for English Railway Stocks, the tendency, on the whole, has been better, particularly during the last two or three days. It will be seen by the statement given below that prices, in most instances, have closed to-day rather better than on last Friday. The principal advance has been in Midland and Great Western stocks. The supply of stock generally is scanty; and the traffic returns, aided by the fine weather and by the holiday movement, are more favourable than had been anticipated.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. .. .	96½ 97	96½ 97½	½	..
Eastern Counties .. .. .	49 50	49 50	..	..
Great Northern .. .. .	109 110	108½ 109½	..	½
Great Western .. .. .	71 71½	72½ 72½	1½	..
Lancashire and Yorkshire .. .. .	108½ 109	109½ 110	1	..
London, Brighton, & South-Coast .. .. .	118 120	118 120	..	..
London and North-Western .. .. .	93½ 93½	93½ 94½	½	..
London and South-Western .. .. .	94 95	94 95	..	..
Midland .. .. .	119½ 120½	120½ 120½	½	..
North British .. .. .	62½ 63	62½ 63	..	..
North Staffordshire .. .. .	4½ 4 dis.	4½ 4½ dis.	..	½
South-Eastern .. .. .	79½ 80	79½ 80½	½	..
South Wales .. .. .	64 66	63 65	..	1
North-Eastern, Berwick stock .. .. .	101½ 102½	102 102½	½	..
North-Eastern, York stock .. .. .	89½ 90½	90 90½	½	..
West Midland—Oxford .. .. .	45 47	45 46	..	..

The principal business on the Stock Exchange has been in American securities, which have fallen. Large consignments of these securities continue to come forward by nearly every packet. They are believed to consist chiefly of stock bought in America at low prices on English account. The principal fluctuations occurred to-day. This morning, before the news by the Adriatic was known, Illinois Central shares fell to 41½ dis., and Erie to 19½. In the afternoon, owing chiefly to the rise announced from New York, there was a rally to 40 dis., and 20½ to 21, respectively, these being the closing prices.

Great Ship shares have risen to 6s. 3d. to 6s. 9d., owing to the statement from New York that the Federal Government is in treaty for employing the Great Eastern as a transport. Yesterday the price was better.



The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance,  $3\frac{5}{8}$  to  $\frac{7}{8}$  prem.; Thames and Mersey Marine,  $\frac{7}{8}$  to 1 prem.; Universal Marine Insurance, 9-16 to 11-16 prem.; London and Provincial Marine,  $\frac{1}{2}$  dis. to par; Natal Land,  $\frac{3}{4}$  to  $\frac{3}{8}$  prem., and China and Japan Steam,  $\frac{1}{2}$  to  $\frac{3}{8}$  prem.

## AMERICAN SECURITIES.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

The market in London for American securities has, since our last, been firmly supported. There continues to be a good inquiry for Federal and States Stocks, and Railroad Bonds.

A considerable business has been done in Illinois Central, and in Erie shares, quotations for which have touched  $37\frac{1}{2}$  discount, and  $22\frac{1}{2}$  respectively; but at the close the market is weaker in tone, chiefly caused by fears of worse political news coming by the mails shortly due.

The London agents of the Illinois Central Railway Company on Tuesday received the following report from New York:—

Office of the Illinois Central Railroad Company,  
New York, May 7.

Gentlemen,—The call for forces by the Government, made on the 15th ult., has been responded to with such alacrity, that entire confidence is felt that the administration will be fully able to cope with the rebellion. It will not treat with parties who attempt a war upon it, with means taken forcibly from the general property of the country. The overwhelming force and unanimity of the North must give it increasing strength; yet we cannot anticipate that the leaders of this conspiracy will yield without a stubborn resistance, although they labour under great disadvantage in procuring money and supplies. The South is destitute of cash, capital, and of manufactures. It has always relied upon the Mississippi Valley for large supplies of pork, corn, flour, hay, and other provisions. The State of Illinois has placed three regiments at Cairo, and our road has been used for transporting their troops and munitions. Apprehensions were entertained that we should suffer damage from hostile sentiment in Southern Illinois, which is largely settled by parties who moved from Tennessee. These fears appear groundless. We are sensibly suffering from the difficulties with the currency based on State stocks, which are very much depreciated. The land sales in April were 147,833 dols. 64c.; the cash collections 50,594 dols. 52c.; and the traffic, 206,118 dols. 86c., a gain of 22,361 dols. 7c. for the month.—1 am, &c.,

(Signed)

THOMAS E. WALKER,  
Chairman Ex. Committee.

Messrs. Robert Benson and Co., London.

The Stock Exchange Committee last week passed the following resolution with regard to transactions in New York and Erie Railway shares:—

That all bargains in Erie shares, unless upon special contract, must be settled by delivery of assented and unassented shares indiscriminately, and this resolution is to remain in force up to and for the account of the middle of June, after which all bargains, unless specially made, will be considered to be in assented shares, and must be so quoted in the Official Lists.—May 17.

## MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance, gas, water-works, bridge, dock, and miscellaneous shares:—

INSURANCES.—Alliance, British and Foreign, 16 to  $16\frac{1}{2}$ ; Ditto Marine, 60 to 62; Argus Life, 28 to 30; Atlas,  $13\frac{1}{4}$  to  $\frac{3}{4}$ ; Church of England,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ ; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 22 to 24; Eagle,  $6\frac{3}{4}$  to  $7\frac{1}{2}$ ; English and Scottish Law Life,  $3\frac{1}{2}$  to 4; Equity and Law Life, 7 to  $7\frac{1}{2}$ ; General, 5 to 6; Globe, 100 to 102; Guardian, 51 to 52; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 135 to 140; Kent Life, 73 to 75; Law Life, 80 to 82; Law Fire,  $4\frac{1}{2}$  to  $\frac{3}{4}$ ; Legal and General, 6 to  $6\frac{1}{2}$ ; Liverpool and London,  $8\frac{1}{2}$  to  $\frac{3}{4}$ ; London Assurance, 42 to 44; London and Provincial Law,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ ; London and Provincial Marine,  $\frac{1}{2}$  dis. to  $\frac{3}{4}$  pm.; Marine, 97 to 100; Minerva, 4 to 5; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6 to 7; Ocean Marine,  $3\frac{3}{4}$  to  $\frac{7}{8}$  prem.; Pelican, 52 to 55; Phoenix, 158 to 162; Provident, 38 to 40; Rock,  $8\frac{1}{2}$  to  $8\frac{3}{4}$ ; Royal Exchange, 300 to 310; Sovereign Life,  $2\frac{1}{2}$  to  $2\frac{3}{4}$ ; Star Life,  $5\frac{1}{2}$  to 6; Sun Fire, 240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom,  $4\frac{1}{2}$  to  $\frac{3}{4}$ ; Universal Marine,  $\frac{3}{4}$  to  $\frac{1}{2}$  prem.; Victoria,  $5\frac{3}{4}$  to  $6\frac{1}{4}$ .

GAS.—Anglo Romano, 10 to 12; British (Country), 26 to 27; Commercial, 35 to 38; City A, 25 to 27; Ditto New, 2 to 3 pm.; Ditto B,  $6\frac{1}{2}$  to  $7\frac{1}{2}$ ; Crystal Palace District, 12 to 13; Equitable, — to —; European, 11 to 12; Gas Light and Coke Chart. Co., 71 to 72; Ditto New, 11 to 12 pm.; General United Gas Light Co., 23 to 25; Great Central Gas Consumers,  $10\frac{1}{2}$  to  $11\frac{1}{2}$ ; Imperial Continental Gas, 48 to 50; Imperial, 82 to 84; Ditto New, 24 to 26 pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 68 to 70; Ditto 1st Preference,  $29\frac{1}{2}$  to  $30\frac{1}{2}$ ; Ditto Blue Preference, 60 to 63; Ditto Red Preference, 60 to 63; Oriental Gas,  $\frac{3}{4}$  to  $1\frac{1}{2}$ ; Phoenix, or South London, 70 to 72; Ratcliff, 16 to 17; South Metropolitan, 57 to 60; Surrey Consumers,  $12\frac{1}{2}$  to  $13\frac{1}{2}$ ; Western Gas,  $16\frac{1}{2}$  to  $\frac{3}{4}$ ; Ditto B,  $2\frac{1}{2}$  to 3 prem.

WATER-WORKS.—Chelsea, 21 to 23; ditto New  $4\frac{1}{2}$  per cent.,  $23\frac{1}{2}$  to  $24\frac{1}{2}$ ; East London, 126 to 128; Kent, 100 to 102; Lambeth, 103 to 105; New River London Bridge Annuities, 55; Southwark and Vauxhall, 118 to 120; West Middlesex, 103 to 105.

BRIDGES.—Deptford Creek, 80 to 90; Hammersmith, 24 to 26; Vauxhall, 19 to 21; Waterloo, 4 to 6; ditto, Annuities of £8, 30 to 32; ditto, Annuities of £7, 27 to 29.

DOCKS.—Commercial, 103 to 105; East and West India, 115 to 117; Grand Surrey Loan, 92 to 94; ditto New, 5 per cent. Preference, 25 to 26; London, 49 to 50; St. Katherine, 56 to 58; Southampton, 57 to 60; Victoria, 96 to 98; ditto New,  $\frac{1}{2}$  dis. to par.

MISCELLANEOUS.—Abney Park Cemetery, 10 to 12; Assam, 35 to 40; Auction Mart, 40 to 42; Australian Trust, 26 to 28; British and Irish Magnetic Telegraph, 32 to 35; City Bonds (Navigation), 80 to 82; Commercial Road, 64 to 66; Copper Miners of England, 9 to 11; Ditto, Preference, — to —; Corn Exchange, 23 to 25; Electric Telegraph, 95 to 97; Equitable Reversionary, 110 to 115; General Reversionary and Investment Company, 103 to 105; General Steam Navigation, 26 to 27; Kensal Green Cemetery, 25 to 30; London Cemetery, 8 to 10; London Commercial Sale Rooms, 40 to 45; London Institution, 5 to 7; New Brunswick and Nova Scotia, Land, — to —; Price's Patent Candles, 12 to 14; Reversionary Interest Society, 77 to 80; Trust and Loan Company of Upper Canada,  $6\frac{1}{2}$  to 7.

## THE WINE TRADE.

With regard to the wine trade, Mr. F. W. Cosens' circular for Australia has the following:—

Since I had the pleasure to address you by the April mail there has been considerable excitement in the brandy market, induced by unfavourable advices from Cognac. It is reported that severe frosts had caused so much damage to the vines that but little hope existed of the vintage 1861 yielding more than half an average crop. It would appear that there must be some foundation for these reports, as Messrs. Martell, Hennessy, and the United Vineyard Proprietors' Company have instructed their London agents to decline all orders for the present. The trade in wines for home consumption continues considerable; the export, on the other hand, shows a reduction of about 33 per cent., the figures for the first three months of the present year being 407,462 gallons against 616,801 in 1860. The Board of Trade returns for the quarter ending 31st March have been issued, and show a largely increased consumption of wine, the result of the reduction of the duty to the minimum rate.

## MISCELLANEOUS.

The Calcutta and China mails, via Marseilles, will be delivered in London on Monday morning.

The James Paton has arrived from China with 502,200lbs. of tea, and the Oithona with 909,000lbs.

The Admiralty will receive tenders on the 28th inst. for the supply of 25 tons of raisins, 5 tons of pepper, 60 tons of mustard seed, 50 of tobacco, and 15,000 gallons of vinegar.

It was also announced this day that the Pruth has arrived from China with 351,400 lbs. of tea.

## Mining.

## FRIDAY EVENING, MAY 24.

THERE has not been a good general business this week in the home mining stock market. The chief transactions have again been in East Wheal Grenville and East Caradon shares, in which the late rise has, on the whole, been well supported. Cook's Kitchen, Marke Valley, North Downs and West Polmear shares have also met with attention, and have improved. Most other adventurers have been quiet.

The amount of business in the mining market to-day was only moderate. In some instances, including shares in East Caradon, East Wheal Grenville, and Rosewarne United, prices were quoted lower. There were inquiries for East Alfred Consols, West Polmear, Marke Valley, North Downs, Cook's Kitchen, and Providence. Bryn Gwion, Wheal Moyle, and Birch Tor and Vitifer shares also attracted some attention.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols,  $1\frac{1}{2}$  to  $2\frac{1}{2}$ ; Camborn Vean,  $1\frac{1}{2}$  to 2; Cook's Kitchen, 26 to 28; Devon Great Consols,  $35\frac{1}{2}$  to  $36\frac{1}{2}$ ; East Caradon, 25 to  $25\frac{1}{2}$ ; East Carn Brea,  $7\frac{1}{2}$  to 8; East Grenville, 43s. 6d. to 44s. 6d.; East Devon Great Consols,  $1\frac{1}{2}$  to  $2\frac{1}{2}$ ; Great Fortune, 12 to  $\frac{1}{2}$ ; Herodsfoot,  $39\frac{1}{2}$  to  $40\frac{1}{2}$ ; Marke Valley,  $8\frac{3}{4}$  to  $\frac{3}{4}$ ; New Seton, 53 to 55; North Downs,  $4\frac{1}{2}$  to  $\frac{3}{4}$ ; North Treskerby,  $22\frac{1}{2}$  to  $23\frac{1}{2}$ ; South Carn Brea,  $3\frac{1}{2}$  to  $\frac{1}{2}$ ; South Caradon,  $30\frac{1}{2}$  to  $30\frac{1}{2}$ ; Stray Park,  $35\frac{1}{2}$  to 36; Treloweth,  $3\frac{1}{2}$  to 4; West Rose Down, 11 to 12; West Polmear, 19s. to 21s.; Wheal Ludecott,  $3\frac{1}{2}$  to  $\frac{1}{2}$ ; Wheal Margaret, 49 to 51.

St. John del Rey Mining shares have met with considerable business this week, and have shown firmness at the late advance. United Mexican, though not maintaining the best point of the week, present a rise of about 10s. Colonial Mining Securities are inactive, but steady.

The shares of the Labuan Coal Company remain quoted 3 to  $3\frac{1}{2}$  prem.

We are requested to state that the share list of the Glau-y-Pwll Slate Company will be closed on the 25th inst., except as regards applications from the country, which will be received until the 30th.

The directors of the St. John del Rey Mining Company (Limited) have received the following report, dated Morro Velho, April, 1861:—Produce for March, 41,438 oitavas; cost for ditto, £3,770; profit for ditto, £6,887; produce ten days of April, 11,750 oitavas.

The United Mexican Mining Association have received, via the United States, advices from their commissioners, dated Guanajuato, April 13, as follows:—

MINE OF JESUS MARIA Y JOSE.—The important works which furnish all the ore extracted, except that by Buscones, are as follows:—San Roberto, the width of the ore which is good, has increased, and is now from four to five veras. La Trinidad has very much improved, especially in the quality of the ore, which is three veras wide. San Pantaleon also much improved, has good ore about the same width. La Providencia, the frente and pozo have fallen off in yield. In the level of San Andres, which is of so much interest, the vein is getting very broad and daily improving in appearance. San Rafael is still being carried forward out of the vein, but a crosscut has not yet been given. Numerous holidays have interfered with the extraction of ore, which has been in two weeks, 1,650 cargas by regular miners and 800 cargas by Buscones; the sales of the latter in the same time have been 3,086 dols., and the mine sales 5,078 dols., together 6,616 dols. on account of the mine. Nearly 800 cargas are beneficiated weekly at the Haciendas. The mine profits on the three months to end of March have amounted to 57,184 dols., of which 12,711 dols. go to the owners. In the other mines there has been no change of interest. Remittance to England—49,723 dols. have been expended on this account—viz., duties, freights, and charges, 4,723 dols., and 45,000 dols., clear of charges, consigned to Messrs. Stewart L. Jolly and Co., of Tampico, to be shipped from thence to England, of which they will give you due advice. The conducta started from this town on the 6th inst., and will, it is expected, reach Tampico in time for the May packet.

The following resolution was unanimously passed by the members of the Mining Exchange on the 22nd inst.:—"That thirty guineas be



presented to Mr. Lelean, in recognition of his services in the formation of the Mining Exchange of 1859-60."

From West Devon Consols Mine (May 23), Captain G. Rowe states :

The ground in the engine shaft still continues of a very congenial character, and good progress in sinking is being made. The lode in the back of the 30 east is laid open about 8 feet high, where it is of the most flattering appearance, being 4 feet wide, composed of quartz, prisms, capel blende, and mundic, intermixed with stones of good quality and yellow copper ore, looking exceedingly kindly. The engine and pit work are in excellent working condition, and are progressing most favourably.

The directors of the Devonshire Great Consolidated Mining Company have this day declared a dividend of £7,168, being £7 per share. There remains in hand a balance of £20,706. 8s. 7d. in cash, ore, bills, &c.

At Alfred Consols Mine meeting on the 20th inst., the accounts showed a debit balance of £218. 14s. 5d., which was carried to the credit of the next account.

At North Roskear Mine meeting, on the 14th inst., the accounts showed a debit balance of £498. 15s. 4d.

The South Wheal Crofty accounts, presented at the meeting on the 13th inst., showed a debit balance of £362. 9s. 1d. A call of 10s. per share was made.

At Rosewarne United Mines meeting, on the 13th inst., the accounts showed a debit balance of £1,699. 13s. A call of £3. 6s. 4d. per share was made.

At East Rosewarne Mine meeting, on Wednesday, the accounts showed a credit balance of £418. 13s. 10d.

At Rosewarne Consols meeting, on Tuesday, the accounts showed a debit balance of £203. 12s. A call of 2s. 6d. per share was made.

The Charlotte United Mines accounts presented at the meeting on the 16th inst. showed a debit balance of £1,919. 1s. 4d. A call of 7s. per share was made on the 5,140 shares, and a call of 2s. 6d. per share on the 860 shares, free of call, to the extent of 4s. 6d.

At Wheal Harriet meeting on Thursday the accounts showed a credit balance of £569. 6s. 7d.

The Great Caradon Mines accounts, presented at the meeting on Thursday, showed a debit balance of £33. 1s. A call of 2s. per share was made.

At Phoenix Mines meeting, the accounts showed a balance in hand of £7,057. 4s. 4d. A dividend and bonus amounting to £7,000 were declared, leaving £57. 4s. 4d. to the next account.

The Dyliffe Mine sold, on the 14th inst., 38 tons of lead ore, at £12. 16s. 6d. per ton.

The West Basset accounts, presented at the meeting on the 22nd inst., showed a credit balance of £3,805. 0s. 9d. A dividend of 8s. per share was declared.

At South Carn Brea Mine meeting on the 21st inst., the accounts showed a debit balance of £2,759. 12s. 7d. A call of 6s. per share was made.

At a general meeting of the shareholders in Sortridge Consols Mine, held on Thursday, the accounts showed a balance of £185. 9s. 2d. against the mine. A call of 2s. per share was made, and the committee re-elected.

At the quarterly meeting on Thursday of the adventurers in New Birch Tor and Vintler Consols Mines, the accounts showed a net profit of £1,152. 3s. 9d. Out of this sum the previous balance against the mine has been met, and a dividend of 2s. 6d. per share (£750) is now declared.

From West Condurrow Mine (May 23) the agents report :—

The lode in the engine shaft is from 3 to 4 feet wide, and has a very promising appearance, producing some good stones of tin, and impregnated with copper ore. We have also branches dropping in from the North, which we think will make an improvement in the lode by a little further sinking. The shaftmen are now busily engaged in fixing the lift, which we hope to complete in four or five days; after this is done we shall be enabled to sink the shaft with all speed. In the 12 fm. level east of the engine-shaft the lode is three feet wide, producing good stones of tin, and impregnated with copper ore, but not sufficient yet to value. In the 24 fm. level west of Purser's shaft the lode is two feet wide, with a very promising appearance, producing a little tin, but not sufficient to value. The other parts of the mine are the same as when last reported on.

From Devon Union Mine (May 23) Captain J. Donnel writes :—

The lode in the shaft is still looking very promising, producing good stones of yellow copper ore of rich quality. The lode in the 23 west is a little improved in appearance, producing mundic, quartz, green carbonate of copper, and stones of yellow copper ore. The appearance of the mine, generally, is most promising.

It is announced that the sale of Banca tin by the Dutch Trading Company will be held on the 26th of June, in Amsterdam, and consist of 138,453 slabs. Adding 20,000 if they arrive in time, the conditions will be the same as last year.

THE Pneumatic Despatch Company are proceeding rapidly with their trial works. The pneumatic pipes and the greater portions of the machinery are on the ground and in course of fixing, and the whole will be in operation in about a fortnight. The site selected for the experimental essay is on the bank of the river, closely adjoining the new railway bridge at Chelsea, the temporary use of the ground having been granted by the Southwark and Vauxhall Waterworks Company and the London and Brighton Railway Company. The pipes are of the tunnel form, thirty inches in height, and the length now in course of erection is one-quarter of a mile. As soon as their operation has been inspected by the public they will be removed, and permanently fixed between the General Post office and Bloomsbury.

THE CENSUS.—MANCHESTER.—The total population is now pretty closely ascertained as follows: Manchester (city), 357,614; Salford (parliamentary borough), 102,414; total, 460,028. Increase since 1851, in Manchester and Salford together, 57,965.

## COTTON, AND EMIGRATION TO QUEENSLAND.

A lecture was delivered on the 13th inst. at the Polytechnic, Regent-street, descriptive of the new Australian Colony of Queensland, as a Field for Emigration, and as peculiarly adapted for the Production of Cotton, by Henry Jordan, Esq., Queensland Emigration Commissioner, T. Bazley, Esq., M.P. for Manchester, in the chair; M. H. Marsh, Esq., M.P. for Salisbury, sat on the right of the chairman. The Lecturing Theatre was well filled by a highly respectable audience of both sexes, and several eminent merchants and gentlemen connected with the cotton manufacturing interests were present.

Mr. Bazley commenced by some very appropriate remarks on the great importance of the subject to be brought before them by the lecturer, whom he introduced as commissioned by the Queensland Government, and as having come to this country with the highest testimonials of ability and character, and upon whose statements, therefore, his audience might confidently rely.

Mr. Jordan first asked the indulgence of the audience for his physical unfitness to address them, consequent on a severe cold under which he was suffering. He then commenced his lecture by some good remarks about the value to England of her vast colonial possessions, alluding particularly to the importance of the Australian colonies. The idea had long obtained that the great island-continent of Australia, with comparatively few great rivers to open up its vast interior, was only habitable on a mere fringe of its coast-line, the vast interior being a vast desert of sand. The lecturer spoke eloquently of the brilliant discoveries of John McDoual Stuart, who had recently discovered the centre and planted the British standard on a hill in the very heart of Australia, and in the midst of a finely grassed and well-watered country. Mr. Jordan then proceeded graphically and artistically to describe the new colony of Queensland, its boundaries, extent (upwards of a million of square miles), its beautiful bays, navigable rivers, magnificent scrubs, wide-spreading plains, lofty mountains, dismal swamps (few, and far between), the fertility of its soil, the beauty of its climate, were thrown out upon the canvas, bright, distinct, and beautiful. The lecturer then directed attention especially to the singular agricultural capabilities of the colony, showing that the peculiar productions of countries most widely separated by many degrees of latitude, were produced in the different portions of this widely-extended colony in the greatest perfection. It was, however, on the rivers and bays of the extended eastern sea board where that description of agriculture would be carried on which was destined, at no distant period, to raise this colony to a position second to none of the colonies of the British empire, to add even to the commerce and wealth of the mother country, and to give profitable employment to hundreds of thousands of her surplus population; he alluded to the cultivation of cotton. Mr. Jordan dwelt forcibly, and with great clearness, upon the question of the cotton supply, showing that the facts put forth by the American report of cotton sales for 1860 was a plain warning to us to look elsewhere; that without alluding to the present disagreement between the Slave and Free States of the Union, there were facts which pointed to the certain future decline and constant precariousness of the supply of cotton from America. He wished just to remind his audience of these things in connection with certain other facts of which he had to inform them in connection with the new colony of Queensland as a great cotton-producing country. India and Africa produced cotton, and the time would perhaps come when the Manchester market would be supplied with large quantities of cotton from those countries, raised by English enterprise and capital in connection with Indian and African labour. Meanwhile, he had a plan to propose to them for raising cotton in an English colony, and by British labour, which he was confident must commend itself to every Englishman—cotton-growing in Queensland. The lecturer then went minutely into a detail of facts and figures, proving that cotton had been grown now for several years in the new colony of an average value of 1s. 4d. per lb.; that this could be continued to any extent over millions of acres on the shores of the bays and banks of navigable rivers; that the yield was considerably larger than the American yield, while the value was more than double; that the labour of gathering the cotton was no difficulty, and that the labour of one man and a boy was quite sufficient to cultivate 10 acres of this valuable textile, and would yield an average at least of 4,000 lbs. of clean cotton, which would produce by sale to the merchant the sum of £250. Besides this there was a bonus given by the Queensland Government amounting in value to 8d. per lb. more, so that the value of one year's crop from 10 acres of cotton, cultivated exclusively by one man and a boy, would be £383. Additional expense there was none, because the land, the best agricultural land in the colony, was given away to any one who would go out, taking their labour with them to engage in agriculture. Mr. Jordan then detailed the very Liberal Land and Emigration Scheme, passed during the first session of the Queensland Parliament, showing the singular facilities it offers to all classes to emigrate. Among other cases put familiarly by way of illustration, we give one, the case of a man with a wife and ten children of certain ages, who can raise enough money to pay his own passage to the colony, about £153. By the system of grants in the form of land orders, laid out on the agricultural reserves, this man would find himself in the possession, on landing in Queensland, of a farm of 160 acres of the best agricultural land, close to a town or a navigable river, a fourth part of it paid for, with credit for the remainder for five years, and with £200 in his pocket, the proceeds of the surplus portion of his land orders turned into money, as a capital with which to commence farming. The following statement is too important to omit. Suppose, for example, to put the matter on a very small scale, a company with a capital of £10,000. Forty families are taken out, averaging 5 for each family, 3 adults and 2 children (between the ages of 4 and 14 years). Expenses may be thus safely stated :—

Passage-money at £17 per head each adult and half-price for children, counting 160 adults at £17	£2,720 0 0
Passage-money, 2 superintendents	100 0 0
Implement, including bullocks and dray	500 0 0
Wages—10 men at £10, and 40 boys at £20 a-year	2,400 0 0
Rations—2 for each family, at 8s. each, per week	1,664 0 0
2 superintendents, 1 at £100 and 1 at £300	700 0 0
Sundries	300 0 0
	£8,384 0 0

The Company would then be entitled to 160 £18 Land Orders. This would certainly purchase at the very least—

2,000 acres of the best land. Supposing that 10 acres for each family are cropped; that is—	
400 acres of land will produce at least an average of 400 lbs. clean cotton to the acre, that is, 160,000 lbs. weight of cotton, at 1s. 3d. per lb., allowing 1d. for freight, realises for the sale of the first crop	£10,000 0 0
Government bonus as a premium for production for three years in land orders, value 8d. per lb. (to be continued for half the amount for the two succeeding years)	5,333 6 8
	£15,333 6 8

The expense of the conveyance of the labour to the colony would be saved after the first year.

\* This yield supposes the plantation in full working, with the above number of English labourers. It is likely that one third this quantity would be produced the first year, within twelve months of the landing of the Company's agents in the colony.



ANNUAL EXPENSES.			ANNUAL RETURNS.		
Wages ... ..	£2,400	0 0	167,000 lbs. cotton ... ..	£10,000	0 0
Rations ... ..	1,600	0 0	Bonus ... ..	5,333	6 8
2 superintendents ... ..	700	0 0			
Interest on £9,000 ... ..	450	0 0			
Sundries, wear and tear, &c. ... ..	40	0 0			
	£5,614	0 0		£15,333	6 8

"I never had an instance," says Dr. Leichardt, "of working men suffering by heat in this country. I myself, not accustomed to hard work, have been occupied for days and weeks in felling trees, in making fatiguing excursions, and carrying heavy loads, without any bad effect. To this could be added the testimony of a great number of persons long resident in the colony, who are best competent to give an opinion, including medical men, farmers, and labourers."

Mr. Jordan dwelt particularly upon the idea that has so generally obtained, that the heat of the climate would be an impediment to the successful cultivation of cotton in Queensland by European labour, proving, on undoubted testimony, the utter fallacy of this opinion. The picking season, when the greatest amount of out-door labour was required, extended over three months, May, June, and July, winter months in Queensland, when, to quote the words of the pamphlet, published by authority of the Local Government, "The weather was eminently serene and salubrious." Persons engaged in farming occupations, even in the summer months, suffered no injury from exposure to the heat. The mean maximum heat of summer was 77 deg., and, though the thermometer sometimes rose to 85 deg., or even occasionally to 90 deg., the heat was not oppressive, the atmosphere being very dry and singularly transparent and beautiful.

During an interval in the lecture, the chairman, Mr. Bazley, as well as Mr. Marsh, addressed the audience with great force and appropriateness on the subject of the lecture. These gentlemen were then obliged to leave, their presence being required in the House, and the chair was occupied by — Platt, Esq., of Manchester.

The concluding portion of Mr. Jordan's lecture consisted of sound, practical advice to persons intending to emigrate, delivered in a very pleasing and entertaining form. Directions were given for pioneer farming, selection of land, change of crops, cultivation of cotton. Much very interesting information was given on the state of society in the colony, progress of religion, establishment of schools, all of the most satisfactory nature. The form of Government, freedom of political institutions and almost entire absence of taxation were also dwelt upon. Mr. Jordan concluded his able and most interesting lecture amidst much cheering, and a desire is strongly expressed that it should be repeated in other parts of the city, to which we have ascertained Mr. Jordan intends to accede. We predict for Mr. Jordan great success in his mission to England.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, MAY 24.

The Colonial Produce Markets remain quiet. Sugar has been in moderate demand, and the increased supplies brought forward at public sale to day went off without animation, prices occasionally ruling 6d. lower for the week. Grocery Porto Rico was sold at quite 1s. per cwt. reduction, and floating cargoes of foreign are also cheaper. The Coffee market is firm, Plantation Ceylon fully supporting the recent advance, at which the various parcels offered by auction chiefly found purchasers. Good white Bengal Rice obtained full quotations to-day. Spice does not present any material change to notice. Pimento is firmer, and White Pepper has sold upon slightly easier terms. Saltpetre is dull, and 6d. per cwt. lower. The Tea market has been inactive by private contract, but the public sales have gone off at steady prices for Assam. Canton Gunpowder scarcely supported its previous value. Holders of foreign Cocoa having met the market, business of some importance has been done. The Rum market has been very inactive since our last, but the few sales effected have been at full prices. In public sale, 845 boxes small Pearl Sago met a moderate competition, and were realised, but at rather easier prices. From the great activity prevailing in the Liverpool market, there has been more demand here of late for Cotton, and prices have slightly advanced.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MAY 24.

The Tallow Market has again during the past week maintained a very steady appearance, and we have no alteration in prices of any importance to report. There has been an almost entire absence of speculative feeling, and we have heard of no transactions for future delivery worthy of particular attention. The stock of "sorts" has now been greatly reduced, and there are very few parcels on the market available for general purposes, with the exception of a moderate quantity of fine South American. Odessa Tallow and old Y.C. have hitherto fairly supplied the trade demand, but of the former the quantity now on hand is very small, and it is chiefly to the latter that consumers will have to look for their supplies. An improvement in the quantity of our home mel ed Tallow has, however, afforded some relief to buyers in what might have been a rather dangerously dependent position on the monopolists, who still maintain their hold on nearly the entire stock of Russian (Y.C.) Tallow, and who, were it not for sundry wholesome checks of the nature of that just mentioned, would of course carry on their operations regardless of the mere interests of trade. It is, however, consolatory to bear in mind that these schemes have ever carried within them the elements of their own destruction; and it is not to be imagined that the monopoly in question will escape the consequences of this law.

To-day the speculative transactions have been small, the market exhibiting some weakness. New Y.C. is offering at 57s. 6d. for ready delivery and to 30th June; and 54s. 6d. per cwt. would be accepted for October to December.

The arrivals for the week ending the 23rd instant, were 799 casks; deliveries, 1,139 casks; Stock, 6628½ casks; showing a decrease of 340 casks.

Tow. Tallow has been in moderate request. The melt has rather improved in quantity, and some extension of the usual discount has been generally allowed. This evening the Letter price is 55s. or 52s. 6d. nett cash, being a fall of 1s. 6d. per cwt. Fat, 2s. 10d. per stone of 8 lbs.

The results of to-day's public sales were as follows:—

Odessa has been scarce, a few parcels have been disposed of during the week at full quotations. Sheep Tallow is in demand, but there is next to nothing offering. 54s. to 55s. is quoted for good to fine sheep, 52s. 6d. to 54s. for mixed, and 52s. to 52s. 6d. per cwt. for ox. There was no Odessa offered to-day at auction.

South American has maintained our last quotations, but the business done has not been large; the bulk of the Tallow sold has been of the mixed greasy description. To-day 4 casks and 385 boxes were brought forward. 2 casks of dark colour were sold at 50s., and 2 casks of dull Sheep rather old, at 52s. 9d., 224 boxes found buyers, fine pure Tallow of good colour brought 55s. to 55s. 3d.; sound quality, rather dull colour, 52s. 3d. to 53s., and 6 boxes of lower description (dreggy) 49s. per cwt.

Australian has continued very scarce, and the few parcels offered have not been of a character to command a ready market, being mostly rather inferior Ox. Only 60 casks were submitted at auction to-day; the whole of which were sold. Seven hhds. of good Sheep bringing as high as 56s.; 2 casks of dark mixed 48s. 3d., and the remainder, good mixed Ox, 51s. 9d. to 52s. per cwt.

North American.—Supplies have lately been very small and irregular; 35 casks were offered to-day. Twelve casks of middling quality were sold at 51s. 6d. to 52s.; and 15 casks at 46s. per cwt., the latter dull and very greasy.

East India has not attracted much attention. The qualities on the market have not been of a character to command a ready sale. Good dry sorts are scarce; and inferior descriptions, especially if wet, are very difficult of disposal. 90 cases were offered to-day, of middling quality fair body and colour, but not dry, they brought 49s. per cwt., and were all sold.

Cocoa Nut Oil has not exhibited any new feature this week. The demand has somewhat slackened, but no particular effect has yet been produced on prices. 429 casks Cochins, and 231 casks Ceylon, were brought to the hammer to-day, but bidders were scarce, and only a very few lots were taken. Good Cochins going at 46s., and 45s. being paid for a little fair Ceylon. There is very little Sydney in the market.

Palm Oil has been in less active demand this week, and it has been only under peculiar conditions that more than 45s. has been obtained for the best descriptions. 150 casks were offered to-day, and 45s. was realised for a few lots of fine Whydah, 40s. per cwt. was paid for a few casks of low quality, but there was little demand, and in all about 10 casks only were taken.

Palm Nut Oil.—Very little has been done in this article. 38s. 6d. has been obtained for small parcels of good quality, during the week. 3 casks only were offered to-day, of inferior quality, one of which was sold at 34s. per cwt.

South American Horse Grease has continued to bring former quotations, but the inquiry is very limited. 200 cases were offered to-day, and were bought in at 38s. per cwt. without competition.—Furnished by Messrs. Culverwell, Brooks, and Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MAY 24.

Notwithstanding the continued unfavourable position of affairs at Manchester, and the recent advance in the value of money, the cotton market has exhibited increased firmness this week, and, with extensive operations, prices have advanced ¼d. to ½d. per lb. since last Friday. As yet, however, the movement is entirely speculative, and must soon compel spinners, in self-protection, to agree upon a general reduction of the hours of labour, so as to decrease production until prices of yarns and goods can be placed upon a level with the value of the raw material. Our supplies from India are likely to be largely in excess of our ordinary receipts from that quarter, and at the present moment there are about 310,000 bales at sea against about 75,000 bales at the corresponding period of last year. Of American there are about 200,000 bales afloat. Few vessels are loading at the Southern ports, and we shall soon be apprised of the total extent of our share of this season's crop.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

The market has been very firm to-day, and the sales amount to 12,000 bales, including 4,000 on speculation and for exportation. The imports to-day are 37,787 bales. Fair Orleans is quoted 8½d.; Upland, 8½d.; Mobile, 8½d.; Middling Orleans, 7 15-16d.; Middling Upland, 7 11-16d.; Middling Mobile, 7 11-16d. The sales of the week comprise 80,520 bales, of which 18,960 have been taken on speculation, and 16,320 for exportation, and the imports 123,343 bales. The stock has now risen to 1,111,635 bales.

## The Corn Trade.

LONDON, FRIDAY EVENING, MAY 24.

The weather in most parts of the United Kingdom has continued almost rainless throughout the last eight days, cloudy at times, but most brilliant with sunshine. During the last three days westerly breezes have prevailed, with a higher temperature, quite summer-like, which on May 21st rose to 80 deg. Fahrenheit in the shade. Vegetation has further progressed under powerful solar influence, but the long prevailing drought is beginning to cause apprehensions for the safety of the growing spring crops. In Ireland the absence of rain is severely felt; in some parts there has been no rain for forty-five days, and, for want of water-power, a number of mills have stopped working. The Wheat plants, which generally require but little rain at this season of the year, have improved in appearance, but no weather, however fine, can make good the absence of seed. The Bean crop continues to be complained of as defective in most parts of the country. The early planted Potatoe plants have suffered from frosty nights, but those lately planted have a more promising appearance.

The supply of home-grown Wheat has been about the same in quantity as last week, but there has been less Barley and Oats brought forward.

The latest official weekly returns of the quantity of grain sold in England and Wales are as follows:—Wheat, 70,925 qrs., at 54s. 4d.; Barley, 10,433 qrs., at 35s. 11d.; Oats, 9,833 qrs., at 25s. 1d. per qr.

IMPORTS.—The returns of this week show little difference in the quantity compared with the preceding week. The principal imports of Wheat continue from America, the Baltic, and the South of Europe; a fair quantity has been imported from Spain, though small in comparison with the gigantic American imports. Flour arrives pretty largely from America. France, which used to ship largely of Wheat and Flour, makes now an exception. The imports of Barley are moderate. The imports of Oats, though larger this week than in preceding weeks, are still, on the whole, small. Maize has been imported in increasing quantity.

The British Corn Trade has been very quiet this week under the continued influence of brilliant sunshine, improved harvest prospects, ample imports, and with the rate of discount at 6 per cent. Wheat was little inquired after, and superior grain, being scarce, was maintained in price, but all secondary sorts were 1s. to 2s. per qr. cheaper. Flour—with fair imports and a limited demand, holders have had to give way 6d. to 1s. per barrel and sack. Barley—quiet in demand, and superior sorts continued without alteration in price; grinding sorts had a slow sale, at about last week's rates. For Oats the demand was dull; fine sorts were held at about last week's prices, but inferior were 6d. per qr. cheaper. Maize—the heavy arrivals this week, at Liverpool, rendered the trade heavy, and in order to effect sales an abatement of 6d. to 1s. per qr. had to be submitted to. Beans continue scarce, and maintained in price. Peas—without material alteration in value.

(For remainder of Corn Market, see page 426.)



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 1/2
13.14	Birmingham, Wolverh., & Stour Valley	all	81 83
Stock	Birkenhead, Lancashire, & Ches. Jn.	all	6 7
25	Blyth and Tyne	all	6 7
10	Boston, Sleaford, and Mid. Counties	all	97 99
Stock	Bristol and Exeter	all	96 97 1/2
Stock	Caledonian	all	...
10	Carnarthen and Cardigan	all	...
50	Cork and Bandon	all	...
20	Cork, Blackrock, and Passage	all	5 6
2 1/2	Cornwall	all	...
10	Do. A receives no div. until 6 p.c.	all	...
10	Do. B per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	41 43
25	Dundee, Perth, and Aberdeen Junc.	all	8 1/2
Stock	East Anglian	all	17 17 1/2
Stock	Eastern Counties	all	49 50
Stock	Eastern Union A Stock	all	38 40
Stock	Do. do. B Stock	all	27 29
25	Do. do. New A (late E.U. 3rds)	all	13 1/2
Stock	Edinburgh and Glasgow	all	32 84
Stock	Edinburgh, Perth, and Dundee	all	27 28
10	Forth and Clyde Junction	all	...
Stock	Furness	all	...
Stock	Glazow and South Western	all	109 110
10	Great North of Scotland	all	125 127
Stock	Great Northern	all	108 109 1/2
Stock	Do. do. A Stock	all	103 104
Stock	Do. do. B Stock	all	130 132
Stock	Great Southern and Westn. (Ireland)	all	105 107
Stock	Great Western	all	72 72 1/2
Stock	Do. Stour Valley Rail. Gua Stock	all	60 62
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	all	109 110
Stock	London and Blackwall	all	60 61
Stock	London, Brighton, and South Coast	all	118 120
Stock	London Chatham and Dover	all	44 46
Stock	London and North Western	all	93 94 1/2
Stock	London and South Western	all	94 95
25	Londonderry and Coleraine	all	...
Stock	Londonderry and Enniskillen	all	10 11
Stock	Manchester, Sheffield, and Lincolnsh.	all	41 42
50	Mar. port and Carlisle	all	...
12 1/2	Do. do. 1/2 Shares	all	...
10	Metropolitan	all	9 4 3 dis.
Stock	Midland	all	120 120 1/2
6.4 0	Do. New	all	24 1/2 1 1/2 prem.
Stock	Do. Birmingham and Derby	all	93 95
100	Newcastle and Carlisle	all	...
10	Newry and Armagh (deferred)	all	8 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	all	52 54
Stock	North British	all	62 63
Stock	North Devon Rail. and Dock Stock	all	1-0
Stock	Do. A Stock, (A recy. no div. until)	all	...
Stock	Do. B Stock (16 p.c. has been pd. B)	all	...
Stock	North Eastern-Berwick	all	102 102 1/2
25	Do. do. G. N. E. Purch.	all	16 1/2 par 1/2 pm.
Stock	Do. Leeds	all	58 59
Stock	Do. York	all	90 90 1/2
Stock	North London	all	95 97
10	Do. New	all	5
19.16.4	North Staffordshire	all	17 1/2 4 1/2 dis.
10	North and South Western Junction	all	9 1/2 10 1/2
Stock	Nottingham, & Grantham Rail. & Canal	all	74 76
Stock	Oxford, Worcester, and Wolverham.	all	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	all	114 116
Stock	Scottish Nth. Eastern, Aberdeen Stock	all	32 33 1/2
Stock	Do. do. Scottish Mid. Stock	all	85 87
Stock	Shropshire Union	all	46 48
10	Sittingbourne and Sheerness	all	...
Stock	South Devon	all	33 41
Stock	South Eastern	all	79 80 1/2
Stock	South Wales	all	63 65
Stock	South Yorkshire and River Du	all	94 96
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington	all	39 40 1/2
25	Do. do. New (1860)	all	11 9 10 1/2 pm.
25	Do. do. do.	all	5 6 pm.
50	Ulster	all	55 56 1/2
25	Do. do.	all	20 2 3 1/2 pm.
12.10	Do. do.	all	2 1/2 dis. 1/2 pm.
Stock	Vale of Neath	all	80 82
10	Victoria, Watlington, and Pimlico	all	11 11 1/2
Stock	Waterford and Kilkenny	all	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	5 6 1/2
Stock	West Midland-Oxford	all	4 46
Stock	Do. Newport	all	38 41
Stock	Do. Hereford	all	83 85

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	...
Stock	Buckinghamshire	L. & N. W.	all	94 96
Stock	Cherwell and Holyhead	L. & N. W.	all	52 53 1/2
Stock	Do. 5 p.c. cent.	Do.	all	121 123
Stock	Do. 5 p.c. cent.	Do.	all	110 111
Stock	Clydesdale Junction	Caledonian	all	100 102
25	Colchester, Stour Valley	E. U. & E. C.	all	15 16 1/2
Stock	East Lincoln, gua. 6 p.c.	Gt. North.	all	131 133
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. & N. Ber.	all	...
50	Hull and Selby	Yk. & N. W.	all	109 111
25	Do. 1/2 Shares	Do.	all	...
12 1/2	Do. 1/2 Shares	Do.	all	...
Stock	Lanc. & Car., gua. a Min	L. & N. W.	all	198 202
Stock	Do. p.c. and double L. & N. W.	L. & N. W.	all	...
Stock	Do. div. up to 9 p.c. with p.c.	L. & N. W.	all	...
Stock	Do. add. for every like in	L. & N. W.	all	...
Stock	Do. increase in L. & N. W. div	L. & N. W.	all	...
Stock	London and Greenwich	Sout. East.	all	60 62
Stock	Do. Preference	Do.	all	112 117
Stock	London Tilbury & South.	Peto & Co.	all	87 90
Stock	Lowestoft, gua. 4 p.c.	Norfolk	all	...
Stock	Do. 6 p.c. cent.	Do.	all	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.		Paid	Closing Prices	
5½	Manch. Buxton & Matk.	L.&N.W.&M	all	3½	3½
	Mid. Bradford Pref. Stk.	Midland ...	100	94	96
6½	Newmarket, Bury Ex. guaranteed 5 per cent.	E. Counties	5.5.6	... ½ p.m.	
50	Northu.&Eastn. 5 per ct.	Do. ....	all	55	57
50	Do. Do. 6 per ct.	Do. ....	all	...	...
50	Do. fixed 5 per cent.	Do. ....	all	...	...
20	North Western .....	Midland ...	all	15½	16
25	Preston and Wyre ... {	L.&N.W. & L.&Yk	all	...	...
12½	Do. ½ Shares .....	A. ....	all	...	...
Stock	Royston, Hitch., & Shep.	G. North.	100	130	132
Stock	Shrewsbury & Hereford	Mr.T.Brassy	100	117	122
10	Do. Do.	Do.	1	1	2 p.m.
12	South Staffordshire .....	Mr.M.Clean	all	10½	11
Stock	Wits and Somerset .....	G. Westrn.	100	89	91
10	Wimbledon and Croydon	L.&Brightn.	all	8½	9½

## Preference Shares.

25	Blythe & Tyne 10 p.c. Pref. (iss. at £50)	all	...
Stock	Bristol & Exeter 4 p.c. Stock	all	...
20	Do. do. 4 p.c. Shares	all	...
Stock	Caledonian £10. 4 1/2 p.c. Stock	all	100 102
Stock	Do. Quarter Shares, No. 2	all	...
6 1/2	Cork and Bandon 5 1/2 p.c. cent.	all	20 21
20	Cornwall, 5 p.c. cent.	all	5 6
6 1/2	Dundee, Perth, & Aberdeen Junction	all	99 101
Stock	East Anglian, Class A 5 p.c. cent.	all	108 112
Stock	Do. do. Class B 6 p.c. cent.	all	103 108
Stock	Do. do. Class C 7 p.c. cent.	all	108 110
Stock	Eastern Counties Ext., 5 p.c. cent.	all	106 108
Stock	Do. New 6 p.c. cent. Stock	all	122 134
Stock	Eastern Union, 4 p.c. cent.	all	80 82
Stock	Do. 5 p.c. cent. guaranteed	all	109 111
Stock	Edinburgh & Glasgow 5 p.c. shares	all	90 92
Stock	Do. do. 4 p.c. Gt. S. and D.	all	75 77
Stock	Edinburgh, Perth, & Dundee, 4 p.c.	all	...
Stock	Furness, 5 p.c. cent.	all	...
Stock	Glasgow & S. Western, Guar. 5 p.c.	all	113 115
Stock	Great Northern, 5 p.c. cent.	all	110 112
Stock	Do. 5 p.c. Redeem. at 10 p.c. p.m.	all	102 104
Stock	Do. 4 1/2 p.c. do.	all	106 108
Stock	Do. 5 p.c. Redeem. at 5 p.c. p.m.	all	...
Stock	Great North. of Scotland, 1st Pref.	all	97 99
10	St. South. and West. (Ireland) 4 p.c.	all	6
50	St. est. (Berks & Hants) Ext. 5 p.c.	all	98 100
Stock	Do. redeemable, 4 1/2 p.c. cent.	all	89 91
Stock	Do. redeemable, 4 p.c. cent.	all	90 92
Stock	Do. irredeemable, 4 p.c. cent.	all	101 103
Stock	Do. 5 p.c. cent. redeemable Preference	all	9 10 1/2
8	Do. Birmingham Preference Shares	all	17 18
10	Do. Chester 8 p.c. Pref. Shares	all	10 10 1/2
10	Do. Chester 5 p.c. Pref. Shares	all	74 76
Stock	Do. Birmingham Guaranteed Stock	all	20 21
20 1/2	Do. Chester Guaranteed Shares	all	10 10 1/2
13 1/2	Do. do. do.	all	15 15 1/2
20	Do. do. do.	all	...
Stock	Lancashire & Yorkshire 6 p.c. Stock	all	...
Stock	Do. Harnley Stk. £5. 3s. 10d. per ct.	all	...
Stock	Do. 6 p.c. ct. (East Lancashire)	all	...
Stock	Lon. & Bright. 5 p.c. Gua. Stk. No. 1	all	113 115
Stock	Do. 5 p.c. ct. do. No. 2	all	113 115
Stock	Do. 6 p.c. ct. do.	all	137 140
Stock	Do. 5 p.c. ct. do. No. 4	all	113 115
Stock	Do. 4 1/2 p.c. ct. do.	all	101 103
5	Do. 4 1/2 p.c. pref. shs. do.	all	...
Stock	Do. 7 p.c. Pref. Stock	all	150 155
Stock	Do. 6 p.c. ct. do. (W. E. & C. P.)	all	125 131
Stock	Do. 4 p.c. ct. Stk. (div. def. till 1865)	all	71 74
Stock	Lon., Chat., and Dover, 5 p.c. pref.	all	86 87
Stock	Loud. & N. W. Cov. & Nunetn. 5 p.c.	all	...
Stock	Lon. & N. W. p.c. Stk. late 3rd Shrs.	all	...
Stock	Do. 4 1/2 p.c. cent.	all	...
2s. 6d.	Do. (Portsm. p.rpl. anns. of 2s. 6d.)	all	...
12 1/2	Londonderry and Coleraine, 1/2 Shrs.	all	...
12 1/2	Londonderry and Enniskillen, 3 Shrs.	all	13 1/2 14 1/2
Stock	Manchester, Sheff., & Lincoln 6 p.c.	all	...
6	Do. do. do.	all	£6 4 1/2 1/2 pm.
Stock	Do. do. do. 3 1/2 p.c. cent.	all	68 70
10	Do. redeemable 6 p.c. cent.	all	5 1/2 1/2 pm.
12 1/2	Maryport and Carlisle, 4 p.c. cent.	all	...
12 1/2	Do. do. 4 1/2 p.c. cent.	all	...
Stock	Midland Consolidated, 6 p.c. ct. Stock	all	...
Stock	Do. Cons. Bristol & Birm. 6 p.c. ct.	all	135 137
Stock	Do. 4 1/2 p.c. Pref. Stk. (redeemable)	all	102 103
Stock	(if so determined by the Proprietary)	all	...
6	Do. 4 1/2 p.c. ct.	all	4 1/2
Stock	Do. Leice-ter & Hitchin. 4 p.c. ct.	all	90 92
10	Newport, 5 p.c. ct. Pref. redeemable	all	...
10	Do. at 5 p.c. p.m.	all	...
12 1/2	Do. Perpet. 6 p.c. with optn. till '66	all	...
12 1/2	Do. Perpetual 6 p.c. 1st issue	all	...
12 1/2	Do. with optn. till '69 2nd issue	all	2 1/2
Stock	Norfolk 5 p.c. Extension Stock, 1846	all	...
Stock	Do. 5 1/2 p.c. Pref. Stock, 1847	all	...
Stock	Do. 5 p.c. ct. Wav. Val. Ext. Stk. 1847	all	...
10	North British, 5 p.c. cent.	all	109 111
10	Do. New Guaranteed 5 p.c. cent.	all	108 110
Stock	Do. Border Union, Gua. Pref. Shrs.	all	5 1 1/2 pm.
Stock	North Devon Railway & Dock Comp.	all	...
Stock	North Eastern-Consol. Pref. 4 p.c. ct.	all	91 93
Stock	Do. 4 1/2 p.c. cent. redeemable	all	93 101
Stock	Do. G. N. E. 4 p.c. cent. Pref.	all	100 102
17	Do. Berwick Capital	all	8 1/2 par 2 1/2 pm.
20	Do. Leeds 6 p.c. cent. No. 1	all	13
12 1/2	Do. Do. Quarters, 1848	all	9
25	Do. York, H. & S. Purch.	all	1 1/2 dis. 1/2 pm.
20	North Staffordshire	all	22 1/2 23
Stock	Oxford, Worc., & Wolv., 6 p.c. 1st gua.	all	...
Stock	Do. Redeemable do. 2nd do.	all	...
Stock	Do. Irredeemable ex. arrears 2nd do.	all	...
10	Rhymney Guaranteed	all	...
8 1/2	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3 1/2 p.c. Pref. Stk.	all	...
Stock	Do. do. Aberdeen Gua. 6 p.c. ct.	all	...
Stock	Do. do. 7 p.c. Pref. Stock	all	131 133
10s.	South Devon, Ann. 10s.	all	10 10 1/2

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price
10s.	South Devon, Fixed 4 1/2 p.c. cent.	all	22 1/2 23 1/2
1 0. 6	South Eastern (Reading Ann., £1.0.6)	all	99 100
Stock	Do. 4 1/2 p.c. cent.	all	99 100
Stock	Do. Fixed 4 1/2 p.c. cent.	all	99 100
Stock	South Wales, Guaranteed 4 p.c. ct.	all	98 100
Stock	Do. do. 4 1/2 p.c. cent.	all	85 90
Stock	South Yorkshire, 4 p.c. ct. Guaranteed	all	26 1/2 27 1/2
25	Stockton and Darlington, A 5 p.c. ct.	all	32 33
25	Do. do. B 6 p.c. ct.	all	31 1/2 32 1/2
25	Do. do. C 6 p.c. ct.	all	45 48
Stock	Waterford and Kilkenny, 6 p.c. ct.	all	124 126
Stock	West Midland-Oxford 1st gua. stock	all	...

## British Possessions.

100	Atlantic and St. Lawrence	all	64 68
Stock	Bombay, Baroda, & Cent. India, gua. 5 p.c.	all	96 97
18	Do. do. B	all	4 1/2 5
20 1/2	Buffalo and Lake Huron	all	6 7
20 1/2	Do. New	all	...
10	Do. Preference	all	...
100	Buffalo, Brant, & Goderich Endowed	all	75 80
100	Do. 6 p.c. bds. 1 Aug. 1872 by Buffalo	all	65 70
100	Do. do. 1 July, 1873, and Lake	all	65 70
100	Do. do. 1 June, 1874, Huron	all	5 6 1/2
5	Calcutta & S. Eastern Limited, gua. 5 p.c.	all	...
20	Cape Eastern Province (limited)	all	...
20	Cape Town and Dock, 6 p.c. cent.	all	1 1/2 1 1/2 dis.
10	Do. guaranteed	all	1 1/2 1 1/2 dis. par
20	Ceylon Guaranteed 6 p.c. cent.	all	...
17 1/2	Demerara	all	15
20	Eastern Bengal, guaranteed 5 p.c. cent.	all	100 101 1/2 dis.
Stock	East Indian, guaranteed 5 p.c. cent.	all	...
20	Do. F. Shares Extension	all	...
20	Do. Jubbulpore	all	...
100	Do. 4 1/2 p.c. cent. Debitures	all	97 99
100	Do. do. do. 1864	all	98 1/2 99 1/2
100	Do. do. do. 1865-70	all	98 1/2 99 1/2



## American Government Securities &amp; Railways.

Rate of Int.	—	Per dol.	Closing Price.
	Redeemable.		
5 pr.c.	Maryland .....	436d	70 75
5 5	United States .....	436d	70 75
5 6	Virginia State .....	436d	48 52
6 7	Do. .....	436d	80 82
8 8	Illinois Central .....	436d	84 86
7 7	Do. 100 dol. Shares, 80 dol. paid .....	40 3/4	39 1/2 dis.
7 7	Do. do. all paid .....	60 62	
7 7	Michigan Central, convertible .....	79 81	
7 7	Do. Sinking Fund 1st Mort. 1882 .....	81 83	
7 7	Do. 100 dol. Shares .....	60 65	
6 6	Mch. S. & N. Indiana (sink. fund) 1885 .....	82 84	
6 6	Do. 100 dol. Shares .....	90 92	
6 6	New York Central (sink. fund) 1883 .....	90 92	
6 6	Do. do. (sink. fund) 1876 .....	90 92	
6 6	Do. do. (convert. Bonds) 1876 .....	66 68	
6 6	Do. 100 dol. Shares .....	92 94	
6 6	N. York Erie, 1 Mort., 1867 .....	90 92	
6 6	Do. 2 do. 1859 .....	75 78	
6 6	Do. 3 do. 1883 assented .....	48 52	
6 6	Do. Bonds, 1862, '71 '75 assented .....	20 1/2	21 1/2
6 6	Do. do. unassented .....	96 98	
6 6	Ohio & Mississippi, 1st Mort. Bonds .....	94 96	
6 6	Pennsyl. Central Bds, 1st Mort., conv. .....	83 85	
6 6	Do. do. 2nd do. do. .....	61 63	
6 6	Do. do. 50 dol. Shares .....	36 38	
6 6	Philadelphia and Reading Bonds 1860 .....	75 80	
6 6	Do. do. do. 1870 .....	15 20	

## Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	82	84
40	Australasia .....	all	61	62
25	Bank of Egypt .....	all	18	19
100	Bank of London .....	50	53	55
20	Bank of Turkey .....	3	1	1 1/2 dis.
50	British North American .....	all	20 1/2	20 1/2
20	Chrt'd. Bank of India, Aust., & China .....	all	31	33
25	Chrt'd. Merc. of India, Lond. & China .....	all	72	74
100	City .....	50	37	38
20.11	Commercial Bank of Canada .....	all	15 1/2	16 1/2
20	English, Scottish, & Aust'n. Chrt'd. .....	all	23	23 1/2
20	General Bank of Switzerland .....	all	5	1 1/2 prem.
20	London Chartered Bank of Australia .....	20	35 1/2	36 1/2
20	Do. New .....	10	2	1 1/2 dis.
50	London and County .....	20	65	66
50	London Joint-Stock .....	10	2	1 1/2 dis.
100	London and South African .....	20	65	66
100	London and Westminster .....	20	65	66
20	National Provincial of England .....	42	12	12
50	Do. New .....	25	12	12
20	National Bank .....	all	46	48
20	New South Wales .....	all	16	17
25	Oriental Bank Corporation .....	all	25	26
20	Portman Bank .....	all	38	40
100	Provincial of Ireland .....	all	25	26
10	Do. New .....	all	25	26
25	South Australia .....	all	38	40
25	Union of Australia .....	all	12	13
50	Union of London .....	all	60	60
100	Unity Mutual .....	all	60	60

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2 10 1 1/2
20	British Iron .....	16 1 2
20	Clifford .....	nil. 170 180
20	Great Consols (Twistock) .....	1 355 365
20	East Basset (Illogyn) .....	30 97 102 1/2
20	East Wharfedale (Illogyn) .....	2.14 6 25 26
20	East Wharfedale (Illogyn) .....	7.40 5 1/2 6 1/2
20	East Wharfedale (Illogyn) .....	5.14 14 16
20	East Wharfedale (Illogyn) .....	17.5 3 4
20	East Wharfedale (Illogyn) .....	13.13 6 1/2 7 1/2
20	East Wharfedale (Illogyn) .....	40 5 5 1/2
20	East Wharfedale (Illogyn) .....	6.2 6 2 1/2 3 1/2
20	East Wharfedale (Illogyn) .....	8.12 39 41
20	East Wharfedale (Illogyn) .....	4.1 6 1 1/2 2 1/2
20	East Wharfedale (Illogyn) .....	1.10 6 1 1/2 1 1/2
20	East Wharfedale (Illogyn) .....	94 49 51
20	East Wharfedale (Illogyn) .....	2 1/2 4 1/2 4 1/2
20	East Wharfedale (Illogyn) .....	11 1/2 3 1/2 4 1/2
20	East Wharfedale (Illogyn) .....	1.40 4 5 5
20	East Wharfedale (Illogyn) .....	9.18 9 6 1/2 7 1/2
20	East Wharfedale (Illogyn) .....	14 8 9
20	East Wharfedale (Illogyn) .....	10.6 7 39 41
20	East Wharfedale (Illogyn) .....	1 300 310 1/2
20	East Wharfedale (Illogyn) .....	4.18 6 2 1/2 3 1/2
20	East Wharfedale (Illogyn) .....	18.18 9 130 135
20	East Wharfedale (Illogyn) .....	24.50 35 37
20	East Wharfedale (Illogyn) .....	4 1/2 1 1/2 5 1/2
20	East Wharfedale (Illogyn) .....	13.5 6 18 19 1/2
20	East Wharfedale (Illogyn) .....	1 1/2 69 71
20	East Wharfedale (Illogyn) .....	47 1/2 345 355
20	East Wharfedale (Illogyn) .....	5 1/2 105 115
20	East Wharfedale (Illogyn) .....	7 1/2 17 2 1/2
20	East Wharfedale (Illogyn) .....	1.7 2 9 10
20	East Wharfedale (Illogyn) .....	8 11 13
20	East Wharfedale (Illogyn) .....	7 15 17 1/2

## Foreign Mines.

20	Australian .....	7 1/2	1 1/2
20	Bon Accord Copper, Limited .....	17.5 6d.	3 1/2 dis.
20	Do. St. John Del Rey Limited .....	15	34 1/2 35 1/2
20	Do. Land and Mining Co. (Limited) .....	all	1 1/2
20	Clarendon Cons. Min. Co. of Jamaica .....	all	1 1/2
20	Cobre Copper .....	all	39 41
20	Copiapu .....	16	7 9
20	Dun Mount Copper Min. Co. (Lim.) .....	all	2 1/2 3
20	Fortuna (Limited) .....	all	23 25
20	General .....	all	1 1/2 1 1/2 pm.
20	Gt. N. Copper of S. Australia (Lim.) .....	1	1 1/2 1 1/2 pm.
20	Kapunda (Limited) .....	all	1 1/2 1 1/2 pm.
20	Linares .....	all	1 1/2 1 1/2 pm.
20	Lusitania .....	all	1 1/2 1 1/2 pm.
20	Mariquita .....	all	1 1/2 1 1/2 pm.
20	N. Rhine Copper of S. Australia, Lim. .....	12s. 6d.	3 1/2 5 dis.
20	Pontgibaud Silver Lead Min. & Smet .....	all	3 5
20	Port Philip .....	all	10s. 5 1/2 6 1/2 dis.
20	Scottish Australian (Limited) .....	all	5 1/2 6 1/2 dis.
20	United Mexican .....	all	5 1/2 6 1/2 dis.
20	Worthing (Limited) .....	all	5 1/2 6 1/2 dis.

## Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July .....	106	110	113
...	Do. do. 1879 .....	100	...	...
...	Do. do. 1880 .....	100	...	...
...	Do. do. 1882 .....	100	...	...
...	Do. do. Feb. & Aug. .....	100	108	110
...	Do. do. Mar. & Sept. .....	100	108	110
...	Do. 5 p. ct. .....	100	101 1/2	101 1/2
...	Do. do. Scrip. .....	90	...	...
...	N. Brunswick Gov. 6 p. ct. Jan. & July .....	100	108	109
...	Do. do. 6 p. ct. April & Oct. .....	100	...	...
...	N. S. Wales Gov. 5 p. ct. 1866 .....	100	99	100
...	Do. do. 1871 to 1876 .....	100	99	100
...	Do. do. 1888 & upwds. .....	100	98 1/2	99 1/2
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	108	109
...	S. Australian Gov. 6 p. ct. 1878 & upwds. .....	100	...	...
...	Vicoria Gov. 6 p. ct. Jan. and July .....	100	...	...
...	Do. do. do. April and Oct. .....	100	105 1/2	106

## Miscellaneous.

10	Anglo Mexican Mint .....	all	14	...
1000	Atlantic Telegraph (Limited) .....	all	19	30 32
25	Australian Agricultural .....	all	4	4 1/2
10	Berlin Water Works (Limited) .....	all	40	...
50	British American Land .....	all	32	35
50	B. & L. Magnetic Telegraph A (Lim) .....	all	18	20
20	Do. B. 7 per cent., till 1862 (Lim.) .....	all	12	14
20	Do. C (Limited) .....	all	110	113
10	Canada Land .....	all	...	...
10	Channel Islands Telegraph (Limited) .....	all	...	...
Stock.	Copper Miners of England & Smetg. .....	all	...	...
25	Do. Preference 7 1/2 per cent. .....	all	31 1/2	32 1/2
Stock.	Crystal Palace .....	all	100	105 108
Stock.	Do. Preference .....	all	100	106 108
Stock.	Do. 6 per cent. Perpetual Debenture .....	all	1	95 97 1/2 dis.
20	East India Irrigation and Canal .....	all	95	97 1/2
Stock.	Electric Telegraph .....	all	15	...
25	Do. New .....	all	3 1/2	3 1/2
5	English and Australian Copper .....	all	14	...
15	General Steam Navigation .....	all	...	...
1	Great Ship (Limited) .....	all	...	...
1	Do. 17 1/2 per cent. Preference .....	all	...	...
1	London District Telegraph (Limited) .....	all	...	...
4	London General Omnibus Co. (Lim.) .....	all	...	...
20	Madras Irrigation and Canal .....	all	...	...
10	Mediterranean Extension Tel. (Lim.) .....	all	...	...
25	National Discount Company (Limited) .....	all	...	...
20	Nerbudda Coal and Iron (Limited) .....	all	...	...
5	Norfolk Land 8 p. ct. Pref., iss. at 1 dis. .....	all	...	...
100	New Brunswick and Nova Scotia Land .....	all	...	...
1	North British Australasian (Limited) .....	all	...	...
1	Oriental Gas (Limited) .....	all	...	...
1	Do. "New Shares" (Limited) .....	all	...	...
10	Oriental Inland Steam (Limited) A. .....	all	...	...
10	Do. do. B. .....	all	...	...
10	Do. do. C. .....	all	...	...
Stock.	Peel River Land and Mineral (Lim.) .....	all	...	...
50	Peninsular and Oriental Steam .....	all	...	...
50	Do. New .....	all	...	...
50	Red Sea & India Telegraph gua. 4 1/2 p. c. .....	all	...	...
50	Rhymney Iron .....	all	...	...
15	Do. New .....	all	...	...
100	R. val Mail Steam .....	all	...	...
Stock.	Scottish Australian Investment (Lim.) .....	all	...	...
25	South Australian Land .....	all	...	...
1	Submarine Telegraph Scrip .....	all	...	...
10	Do. do. Registered .....	all	...	...
10	Do. do. do. .....	all	...	...
10	Trust & Agency of Aus. (Lim.) 1st iss. .....	all	...	...
25	Trust and Loan Co., of Upper Canada .....	all	...	...
5	United Kingdom Telegraph Co. Lim. .....	all	...	...
100	Van Dieman's Land .....	all	...	...

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.										RAILWAY COMPANIES.									
		Week ending	Miles Opened.	TOTALS.		Aggregate for first ½-year, 1861, compared with corresponding ½-year, '60.		Weeks.					Week ending	Miles Opened.	TOTALS.		Aggregate for first ½-year, 1861, compared with corresponding ½-year, '60.		
			1861	1860.	1861.	1860.	1861.	1860.							1861	1860.	1861.	1860.	
Antwerp and Rotterdam	May	12	52	963	897	18741	1676	20	London Tilbury, and Southend	May	12	421	40	1070	1183	20289	20137		
Belfast and Northern Counties		17	136	136	2007	1995	31432	31253	21	19	1732	173	12256	11677	227936	222727			
Belgian Eastern Junction		20	263	263	314	238	5226	5110	20	19	91	91	1253	1446	22841	20142			
Birkenhead, Lancas., and Ches. Junc.		18	20	13	2255	1788	33261	28256	20	12	28	28	1061	1161	23608	21996			
Blythe and T. & N.		19	125	125	667	617	11864	12176	20	19	614	614	39881	39678	760421	748961			
Bristol and Exeter		3	161	161	1192	943	26602	22242	18	17	1924	1774	4182	4204	89645	8366			
Buffalo and Lake Huron		19	2191	2191	15372	15125	24890	23461	17	12	35	35	478	450	8074	7736			
Caledonian		18	20	20	311	350	6736	6493	21	4	91	91	1306	1313	24868	19140			
Cork and Bandon		18	64	64	223	252	4303	4186	20	13	628	606	43985	4993	65087	82753			
Cork Blackrock and Passage		17	26	26	275	...	...	...	20	18	789	764	39618	38234	729378	708974			
Cork and Youghal		19	534	534	1432	1415	23965	21573	21	19	9	9	299	2501	47737	47551			
C. r. rail		11	17	17	312	290	5276	4818	20	12	246	233	8022	8532	137594	148859			
Deeside		9	185	185	2599	2528	38811	37648	19	11	41	44	646	525	24186	21222			
Detroit and Milwaukee		19	63	63	1477	1450	27796	26615	20	May	19	20	...	481	...	...	...		
Dublin and Belfast Junction		19	63	63	2169	1834	33744	33212	19	...	...	363	...	624	...	...	...		
Dublin and Droghda		17	404	404	1950	1979	37512	33728	18	...	18	...	...	772	620	14941	11421		
Dublin, Wicklow and Wexford		19	120	122	1767	1589	33355	31152	...	...	...	69	69	...	...	...	...		
Dundalk, Enniskillen, and Londonderry		19	174	174	687	637	13190	12813	...	...	...	68	68	...	...	...	...		
Dundee and Arbroath		19	31	31	1162	995	23681	21410	...	...	...	50	50	3494	3292	51228	48991		
Dundee, Perth, and Aberdeen Junction		15	1084	1084	3385	3215	58833	51218	...	...	...	111	115	3680	3655	59697	58830		
Dutch Rhineish		12	674	674	972	1065	18514	18959	...	...	...	...	...	...	...	...	...		
East Anglian		19	499	499	26932	25073	505821	502312	...	...	...	18	51	2133	1980	40374	33316		
Eastern Counties, Norfolk, & Eastern Union		11	142	142	6431	6206	99661	93177	...	...	...	19	294	294	985	1040	19580	18865	
Edinburgh and Glasgow		19	78	78	3859	3684	57784	56519	...	...	...	13	1251	917	48040	38389	745398	572327	
Edinburgh, Perth, and Dundee		18	183	183	8297	8286	131653	122163	...	...	...	19	754	723	3584	3584	59173	56582	
Glasgow and South Western		4	970	970	13522	12396	251502	235845	...	...	...	16	306	306	2398	19132	308398	302453	
Grand Trunk of Canada	Mar.	24	3504	277	5092	3730	63617	50579	...	...	...	18	1714	1714	7138	708	14102	139243	
Great Indian Peninsula		19	128	128	3347	2662	56169	44937	...	...	...	19	118	118	3514	2974	64788	63320	
Great Limerick	May	9	283	283	2757	24557	502930	491580	...	...	...	18	112	112	7880	711	15391	151777	
Great Northern		17	54	54	18	118	31924	30284	...	...	...	19	38	38	4977	4555	98768	95004	
Great Northern and Western		11	38	38	1861	1717	159939	148086	...	...	...	19	51	51	1723	1812	35594	34907	
Great North of Scotland		17	329	329	8046	831	741008	717405	...	...	...	19	19	19	738	697	14328	12405	
Great Southern and Western (Ireland)		19	345	345	7750	7455	14858	124709	...	...	...	18	10	10	173	128	2866	2163	
Great Western		19	395	395	38663	36357	701333	676778	...	...	...	19	254	254	2159	1690	37215	30080	
Great Western of Canada		17	244	244	197	218	3715	3578	...	...	...	17	31	31	344	245	6770	6473	
Leicestershire and Yorkshire		17	263	263	187	136	2941	2872	...	...	...	17	77	77	1277	1071	25827	23827	
Limerick and Foynes		18	463	463	568	642	10147	9061	...	...	...	8	25	25	324	46	...	...	
Limerick		19	1004	1004	86262	83640	157413	1562636	...	...	...	...	273	273	...	...	...	...	
London and North Western		19	54	54	1603	1641	28986	20251	...	...	...	17	39	39	5033	4341	90608	80801	
London and Blackwall		19	394	394	22461	18128	34968	32197	...	...	...	19	163	158	7405	7178	135557	132749	
London and South Western		18	224	224	16920	15061	287122	2655920	...	...	...	12	12	12	706	683	13448	12977	
London, Brighton, and South Coast		19	561	561	1306	295	17947	5399	...	...	...	12	35	35	788	654	12660	12034	
London, Chatham, and Dover									...	...	...								



In Mark-lane to-day the attendance of the trade was small, and the tone very quiet. Wheat—English, in retail demand, at last Monday's prices; Foreign—Dull sale, at last Monday's rates; inferior sorts 1s. per qr. cheaper. Flour—American quiet, at 6d. per bbl. under last Monday's rates; Norfolk, 37s. to 39s. per 280lbs. Barley—Quiet, at last Monday's currency. Oats—With ample imports, quiet; 6d. per qr. under last Monday's prices. Beans—Firm, at last Monday's prices. Peas—Unaltered.

## [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

There was a small attendance at to-day's market. Wheat in limited request, at rather lower prices. Flour—quiet, but nominally unaltered, at last Tuesday's rates. Maize—very dull; mixed American, 32s. 6d.; yellow, 33s.; white, 34s. to 35s. Oats—fine qualities, unaltered; inferior, slow sale.

REPORT ON BORWICK'S BAKING POWDER, BY DR. HASSALL.—“I have subjected Borwick's well-known Baking Powder to very careful analysis, both microscopical and chemical. I find, first, that the ingredients of which it is composed are pure and of good quality; and second, that none of them are in the least degree injurious—it is, moreover, entirely free from alum. Altogether, it is a highly useful preparation; indeed, it is indispensable in the making of unfermented bread, pastry, puddings, &c., and in a cases where yeast cannot be procured, as in country places and on board ship. (Signed) ALFRED HILL HASSALL, M.D., London, Analyst of the Lancet Sanitary Commission; author of “Food and its Adulterations,” “Adulterations Detected,” and other works.—November 9, 1860.”

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Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

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THE FINANCES OF VICTORIA.—On the 26th of February the Treasurer laid before the House his revised and amended financial statement, together with the second edition of the estimates for 1861. He adds £150,000 to the current year's revenue, from increased land sales and income from the Yan Yean water supply; and he deducts the gross sum of £414,500 from the estimated expenditure, by making reductions upon various public works. This raises the total revenue from £2,983,350 to £3,135,350; while it lowers the expenditure from £3,554,942 to £3,140,442. The Treasurer further announces as a part of the ministerial scheme, the intention to lease the public railways, so far as finished, to a private company.

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Recommended by the most eminent physicians. Quarts, 5s.; Imperial Pints, 4s.; Pints, 3s. per dozen. Bottled by their agent, T. FOX PONTON, 153, Cheapside. In Casks, 30s. per Kilderkin.

**PORT WINE, well matured in Wood, for**  
immediate use, 26s., 34s., and 42s. per doz.; the latter a very high-class Old Wine. Prepayment system commands these great advantages.—Checks to JOHN JONES, Wine Grower's Bond Vault, Royal Exchange, Bank entrance.

**BEERS.—Dinner Wine.—Bass or Alsopp's Ale,**  
Imperial, half-pints 2s. 6d. doz., 4s. 9d. pints; Dublin Stout, 2s. 6d., 4s. 6d.; Scotch or Burton, 3s. 5d., 6s.; Claret (usual bottles), 20s.; Sherry, 22s.; Champagne, Hoek, Moselle, 34s. doz.  
JOHN JONES, Royal Exchange, "Cornhill entrance."

**COCKERELL'S COALS, 26s. Cash.**  
CENTRAL OFFICE, No. 13, CORNHILL.



## THE METROPOLITAN RIFLE RANGE COMPANY (Limited).

Incorporated pursuant to the Joint-Stock Companies' Acts, Limiting the Liability of each Shareholder to the Amount of his Subscription.

Capital £60,000, in 12,000 shares of £5 each.

### HONORARY DIRECTORS.

His Grace the Duke of Wellington.  
Earl Grosvenor, M.P.  
Viscount Ranelagh.  
Major-Gen. Lord Frederick Paulet, C.B.  
Lord Radstock.  
Lieut.-Col. the Hon. C. H. Lindsay.  
Major-Gen. Hon. Sir J. Yorke Scarlett, K.C.B., Adj.-Gen.  
Lieut.-Gen. Sir F. Love, K.C.B., K.H.  
Sir Duncan M'Dougall.  
Lieut.-Col. Bathurst.  
Lieut.-Col. Hicks.

### DIRECTORS.

William Dent, Esq., Tokenhouse Yard.  
Thomas Hughes, Esq., Old square, Lincoln's-inn.  
Andrew Johnston, Jun., Esq., 83, Upper Thames-street.  
R. W. Kenuard, Esq., M.P., Upper Thames-street.  
Frederick Mildred, Esq., Nicholas-lane.  
Henry Vasseur, Esq., Sumner-street, Southwark.  
(With power to add to their number.)

### BANKERS.

Messrs. Masterman, Peters, Mildred, and Co., 35, Nicholas-lane.

### BROKERS.

Messrs. Sandeman and Dobree, 2, Royal Exchange Buildings.

### SOLICITOR.

J. Bell, Esq., 21, Abchurch-lane.

SECRETARY (pro tem.)—J. H. P. Bland, Esq.  
TEMPORARY OFFICES—21, Abchurch-lane, E.C.

The object of this Company is to construct a permanent Practice Ground in the neighbourhood of London, easily accessible to every part of the Metropolis, with an ample supply of butts at the various ranges, up to 1,000 yards, sufficient to accommodate all the Metropolitan Rifle Corps.

A piece of land has been secured at Kensal Green, upwards of 1,100 yards in length, which will admit of butts of an aggregate breadth of more than 1,500 feet. Forty-six targets will be erected in the first instance; they will be so arranged as to allow the whole of them to be used with perfect safety at all the different ranges, at the same time, the long-range butt being 70 feet high.

Thus, forty-six squads, or at least 500 men, may be practising at once, at whatever ranges they may desire.

Owing to the very great difficulties experienced by the Commanders of Metropolitan Corps in obtaining either adequate ranges or accommodation for their men, the present scheme has met with unusual approbation amongst them, and not only the Commanders whose names appear on the Direction, but most of those who have had it explained to them, have promised their aid and support. It is not going too far to say that not a single Metropolitan Corps has sufficient range accommodation.

The Hampstead Junction Railway Company, whose line is in connection with the North London on the one side, and the South-Western on the other, are now erecting a Passenger Station immediately adjoining the Rifle Range, and have expressed their willingness to convey Volunteers at very reduced fares. A railway is also in progress by which communication will be afforded to the Victoria Station, Pimlico. Thus railway communication will be available with the City, the West End, and all the suburbs of London. The ground is distant three and a-half miles from the Marble Arch; the Kensal Green and Harlesden omnibuses pass the entrance to the range.

The proposed capital of the Company is £60,000, to be raised in 12,000 shares of £5 each.

Ten shillings per share will be required at the time of making the application, and £1 per share on the allotment being made.

It is further proposed that every Volunteer, being an original subscriber for not less than ten shares, shall, until he transfers his shares, be entitled to a life admission to the range.

It is difficult to furnish any exact data as to the number of Corps who will patronise these grounds, but the Directors beg to call the attention of the public to the fact that the aggregate number of companies in Middlesex and the adjacent counties, to whom these grounds would be easily accessible, is considerably over 300. The Directors hope to obtain revenue from other sources; Pool Targets at Wimbledon produced about £50 daily, and they might be established.

The revenue from private subscriptions will, it is anticipated, be very considerable.

The Duke of Cambridge and Lord Herbert have seen the plans, and highly approve them.

Major-General Hay has inspected and approved the ground.

Copies of letters, from Major-General Hay and Colonel McMurdo, are published in the prospectus.

For full particulars, prospectuses, and forms of application for shares, apply to the Secretary, J. H. P. Bland, Esq., at the Company's Temporary Offices, No. 21, Abchurch-lane, E.C.; or to the Company's Brokers, Messrs. Sandeman and Dobree, 2, Royal Exchange-buildings.

Applications for shares must be accompanied by a cheque crossed to the Bankers of the Company.

## LIVERPOOL and NEW ORLEANS STEAM NAVIGATION COMPANY (Limited).

Capital £200,000, in 4,000 Shares of £50 each, With power to increase to £500,000, should it hereafter be deemed desirable.

Deposit £5 per Share, to accompany the application, to be returned in full if the Company is not established; a Call of £10 per Share to be made about three months subsequently. No Call to exceed £10, and a period of at least three months to elapse between each Call.

About one-third of the capital requisite to start the undertaking is already subscribed; and, amongst other firms of the highest respectability, the following gentlemen have agreed to take stock, and assist in the management of the Company:—

Messrs. Joshua Schofield, Sons, and Goodman, Birmingham.  
Charles Holland, Esq., Liverpool.  
Messrs. Houghton, Rankin, and Co., New Orleans.  
Charles Robertson, Esq., Merchant, Liverpool.  
Francis Boulton, Esq. (Boulton, English, and Brandon), Liverpool.  
Robert Leech, Esq., Southport.  
J. Kitson, Esq. (Kitson, Thomson, and Hewetson), Leeds.

### HONORARY SECRETARY (pro tem.)

James Samuelson, Esq., 18, Dale-street, Liverpool.

### BANKERS.

Liverpool—Union Bank.

London—Messrs. Barnett, Hoares, and Co.

### SOLICITORS.

Liverpool—Messrs. J. and E. Whitley and Thompson.

Application for shares to be made to Messrs. T. Tinley and Sons, Sharebrokers, Liverpool.

Messrs. Huggins and Rowsell, Sharebrokers, 1, Threadneedle-street, London.

Messrs. Shore and Kirk, Sharebrokers, Manchester.

Mr. John Perry, Sharebroker, Waterloo-street, Birmingham.

Messrs. Binney and Son, Albion-street, Leeds.

## CHINA AND JAPAN

(COAST AND RIVER)

## STEAM NAVIGATION COMPANY, LIMITED.

Capital, £300,000.

First issue, £150,000, in 15,000 Shares of £10 each.

(2,500 of which Shares will be Reserved for China.)  
Deposit 5s. per Share on Application, and 15s. per Share on Allotment.—Calls not to exceed £2. 10s. each per Share, at intervals of not less than Three Months.

### DIRECTORS.

W. R. Adamson, Esq., late of China (Messrs. Adamson and Co.)  
Harry Borradaile, Esq., Director of the Scinde and Panjab Railways, and the Indus Steam Flotilla Company.  
George Braginton, Esq., Banker, Torrington.  
The Hon. Thomas C. Bruce, 3, St. James's-street, S.W.  
G. Latham Brown, Esq., Director, Cape Town Railway and Dock.

James Nugent Daniell, Esq., late H.E.I.C. Civil Service, China, Chairman Blackwall Railway.

Philip S. Fletcher, Esq. (Messrs. Alexander, Fletcher, and Co.)  
Henry B. Loch, Esq., C.B. (attached to the late Special Embassy to Peking), 11, Brook-street, Grosvenor-square.

(With power to add to their number.)

### BANKERS.

Messrs. Dimsdale, Drewett, Fowler and Barnard, 50, Cornhill.

### SOLICITORS.

Messrs. Flux and Argles, 63, Cbepside.

### STOCK BROKERS.

Messrs. Towgood and Strachan, 33, Throgmorton-street.

George E. Seymour, Esq., 35, Throgmorton-street.

SHIP BROKERS AND MARINE SUPERINTENDENTS.

Messrs. Robertson and Co., Newman's-court, Cornhill.

SECRETARY—J. Spencer Price, Esq.

Offices—No. 12, Old Broad-street, London, E.C.

This Company is formed for the purpose of supplying what has long been urgently required, and which, from the increased, and constantly increasing, growth of our commerce, is daily becoming more and more necessary, viz., regular, speedy, and safe communication along the extensive line of coast and in the inner waters of China.

To meet the necessities of both Foreign and Native trade it is proposed to construct a fleet of steamers, which shall be the means of establishing regular communication between the ports and places to which foreigners will have access, and of providing for the conveyance of passengers, mails, and general merchandise.

It is intended to commence with the construction of six Steam-vessels, as the Directors propose to limit the operations of the Company until experience has proved in what way they can be best extended with advantage to the Shareholders.

Forms of application for Shares addressed to the Directors may be obtained from the Secretary, at 12, Old Broad-street, London, E.C.; or from the Brokers of the Company; but no application will be considered, unless a deposit of 5s. for each Share applied for shall have been previously made with the Bankers of the Company.

## CHINA AND JAPAN (COAST AND RIVER)

STEAM NAVIGATION COMPANY (Limited).

NOTICE.—THE SHARE LIST of this Company will CLOSE on THURSDAY NEXT, the 30th inst., after which the Directors will proceed to allot the Shares.

By order of the Board,

J. SPENCER PRICE, Secretary.

12, Old Broad-street, May 23, 1861.

## THE LONDON and PROVINCIAL DISCOUNT COMPANY (Limited).

Offices—46 and 47, Cornhill, London, E.C., and 5, Pavilion-buildings, Brighton.

Capital £250,000, in 50,000 Shares of £5 each.

With power to increase.

Deposit £1 per Share, and £1 per Share on Allotment.

JAMES ABBISS, Esq., Alderman, Sheriff of London and Middlesex (Chairman).

Sir FELIX AGAR, 7, Stratford-place, London, and Georgiana House, Cheltenham (Deputy-Chairman).

### BANKERS.

Messrs. Roberts, Lubbock, and Co.

### BROKERS.

Messrs. Joshua Hutchinson and Sons, 15, Angel-court, Throgmorton-street, E.C.

MANAGER—John A. L. Barnard, Esq.

SECRETARY—Henry Albert Linford, Esq.

### PROVINCIAL BROKERS.

J. K. Thomas, Esq., Bristol.

T. E. Pimt, Esq., Leeds.

Jas. Case, Esq., Liverpool.

Jas. Walker, Esq., Manchester.

Messrs. S. Angus and Co., Newcastle-on-Tyne.

Messrs. James Watson and Smith, St. Vincent-place, Glasgow.

In bringing the London and Provincial Discount Company (Limited) under the notice of the public, the Directors wish particularly to call attention to the distinctive principles on which they are determined to conduct business—viz., to avoid heavy preliminary and working expenses, to limit the amount of discount of even the best bills, and to offer facilities to trade and professional bills, for which there is at present no opening, and, lastly, to establish branches in the large provincial towns, which as yet have not one Joint-Stock Discount Company, and where the rate of discount rules higher than in London.

Acting upon these principles, there can be no doubt of success. Prospectuses, with full particulars, may be obtained at the Offices, 46 and 47, Cornhill, E.C.; and applications for shares, accompanied by £1 deposit, may be sent to the Bankers' Brokers or Secretary of the Company.

## LOWER TALDRWS SLATE COMPANY (Limited).

10,000 Shares of £2. 10s. each.

Deposit 5s. and 15s., payable on Allotment.

NOTICE IS HEREBY GIVEN, that the SHARE LIST will be CLOSED on MONDAY, the 10th of June.

Application for the remaining Shares must be made on or before THURSDAY, the 6th of June, to the Secretary, at the Offices of the Company, where forms may be obtained.

By order of the Board,

P. J. KEARNEY, Secretary.

32, Bucklersbury, London, E.C., May 7, 1861.

## THE GLAN-Y-PWLL SLATE and SLAB COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that NO APPLICATIONS for SHARES will be received after SATURDAY, the 25th May, except from the Country, which will be received until the 30th inst. 5, Warrford-court, Throgmorton-street, City.

## THE NORTH HAFOD SILVER-LEAD MINING COMPANY (Limited.)

Incorporated in virtue of the 19th and 20th Vic., c. 47, and 20th and 21st Vic., c. 14.

Capital £12,000, in 6,000 shares of £2 each. Deposit, 10s. per share. And the balance, if required, to be paid by instalments of 5s. each, at intervals of not less than three months.

SECRETARY—Mr. Thomas Spargo.

CONSULTING ENGINEER—Captain Matthew Francis.

OFFICES—224 and 225, Gresham House, Old Broad-street, London.

The North Hafod Silver-Lead Mining Company has been formed for the purchase and development of a rich and productive Silver-Lead Mine, situate two miles from Devil's Bridge, thirteen miles to the east of Aberystwith, and about a mile from the projected Manchester and Milford Haven Railway.

The grant upon which the Company is founded embraces an extensive tract of ground, subject to the very moderate royalty of 1-20th.

The North Hafod Mines are immediately adjoining to, and surrounded by, some of the richest and best paying mines in the district—Cwmystwith, Ffrongoch, and Nant-y-Cresan. Ffrongoch is now giving profits to the extent of £1,000 per month, Cwmystwith of £600 per month, and Nant-y-Cresan £1,800 per month.

The capital of the Company is to be £12,000, divided into 6,000 shares of £2 each, whereon 10s. per share is to be paid at the time of subscribing, and the remainder, or balance of £1. 10s. per share, to be called for by instalments of 5s. per share each, at intervals of three months, of all of which calls twenty-one days' clear notice is to be given.

The Company to be incorporated under the 19th and 20th Vic., cap. 47, and 20th and 21st Vic., cap. 14, to limit the liability of the shareholders to the amount of their respective subscriptions to the capital thereof; and the Articles of Association to define the system of management under which the Company is to be conducted, and to contain provisions to secure and maintain a true and proper system of check and counter-check in its financial transactions, and in the issue and transfer of shares; and to secure power to the Board of Directors to commence the operations of the Company, and to carry out and conduct the business thereof before the whole of the capital be subscribed, and when in its discretion it shall deem expedient.

Prospectuses, with plans and sections of the property, can be had on application to the Secretary.

## LONDON FLOUR COMPANY (Limited).

Incorporated under the Joint-Stock Companies' Acts 1856-57, whereby the liability of the Shareholders is limited to the amount of their Shares.

Capital £30,000, in 6,000 Shares of £5 each.

City Offices—4, DOWGATE-HILL, CANNON-STREET, E.C.

Warehouses—SOUTHWARD-BRIDGE-ROAD, S.E.

Bankers—Union Bank of London.

At the THIRD HALF-YEARLY ORDINARY GENERAL MEETING of Shareholders, held on Wednesday, the 15th May, 1861, at the City Offices of the Company, as above, the following Resolutions were proposed and carried unanimously:—

1. That a dividend of 13 per cent. per annum, free of Income-tax, be declared from the profits of the preceding half-year, ending 10th April, 1861. That a further sum be set aside towards the liquidation of the preliminary expenses, leaving a balance of only £292. That the surplus profits remaining after such payments, amounting to 6 per cent. on the paid-up capital of the Company, be carried over to the Profit and Loss Account for the ensuing half-year.

2. That, with a view to further extend the operations of the Company, the share-list be opened to the public until the 1st June, and a portion of the remaining shares issued at par, the Directors having power to reserve to the Company such proportion as they may consider desirable.

Votes of thanks were then carried with enthusiasm to the Board of Management, and the proceedings terminated.

The dividend will be payable at the City Offices of the Company, on and after the 22nd inst.

G. FERGUSON, Managing Director.

### FURTHER ISSUE OF SHARES.

#### FORM OF APPLICATION.

To the Directors of the London Flour Company (Limited),

4, Dowgate hill, Cannon-street, E.C.

Having enclosed the sum of \_\_\_\_\_, being 5s. per share deposit, please to allot me\* \_\_\_\_\_ shares in the above Company.  
Name \_\_\_\_\_  
Address \_\_\_\_\_

N.B.—Two months interval between all future calls, which will be no time exceed £1 per share, of which one month's notice will be given.

\* If the full number of shares applied for be not allotted, the balance of deposit will be immediately returned in full.

No application will be received after the 1st June.

## EAST INDIA STEAM NAVIGATION COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that the SECOND ORDINARY GENERAL MEETING of the Company will be held, pursuant to the regulations of the Company, at the LONDON TAVERN, Bishopsgate-street, in the City of London, on THURSDAY, the 30th May inst., at Three o'clock precisely, for the transaction of the business of the Company, including the election of Two Directors in the place of the same number who retire by rotation, and the election of Auditors. The Directors and Auditors retiring are eligible for re-election.

Notice is likewise given, that Special Resolutions will be submitted to the Meeting:—

For increasing the capital of the Company to £500,000.

For increasing the maximum number of Directors from 6 to 18, and making the necessary alterations in Clause 7 of the Articles of Association.

For repealing the 9th Clause of the Articles of Association, and, in lieu thereof, providing that the Directors shall, instead of the fees therein mentioned, be paid in future by a percentage upon the net profits of the Company, to be settled by the Shareholders in General Meeting, and for fixing two as the number of Directors who shall annually retire from office.

By order of the Board,

P. T. FRENCH, Chairman.

JOHN E. DAWSON, Sec.

Nos. 220 and 221, Gresham-house, Old Broad-street,

London, May, 1861.

## EMPLOYMENT OF MONEY, with PARTIAL EMPLOYMENT OF TIME.

£500 required, for which security will be given over Leasehold Property. This is an eligible opening for a Gentleman who can Post Books, and has a few hours to spare any part of the day.

Apply to Mr. HUTCHINSON, Accountant, 7, Tokenhouse-yard, Lothbury, E.C.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print ing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.—SATURDAY, May 25, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 52.

SATURDAY, JUNE 1, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

**THE SECRETARY of STATE in COUNCIL** of INDIA will be prepared at noon, on THURSDAY, the 20th day of June next, at the INDIA OFFICE, Victoria-street, Westminster, to OPEN sealed TENDERS from persons desirous of PURCHASING the Premises generally known as the EAST INDIA HOUSE, Leadenhall-street. Each tender must be accompanied with the sum of £5,000, and no cognizance will be taken of the tender of any person who shall not have delivered his tender and paid that sum into the hands of the Accountant-General to the Council of India, at the India Office, Victoria-street, Westminster, either on Wednesday, the 19th day of June next, between the hours of Ten A.M. and Four P.M., or upon the morning of Thursday, the 20th day of June next, between the hours of Ten A.M. and Noon, after which last-named date and hour no tenders and no money will be received.

The highest tender will be accepted, provided that the amount shall exceed a reserve price determined upon by the Secretary of State, and placed under seal prior to the opening of any of the tenders. A form of agreement has been prepared, which will have to be executed by the person whose tender shall be declared accepted, immediately upon any such declaration being made by the Secretary of State in Council of India, on pain of the absolute forfeiture of the sum the person whose tender shall be so declared to be accepted shall have previously deposited.

Copies of the said agreement, with a plan for attachment thereto, together with copies of this advertisement, conditions of tender, plans of each floor of the premises, and forms of tender, have been printed, and may be had, price 2s. 6d., on application to M. Digby Wyatt, Esq., India Office, or at his Offices, No. 37, Tavistock-place, W.C.; at the Offices of the Solicitor to the India Office, 28, Abchurch-lane, E.C.; or of Mr. Thomas Fox, No. 93, Bishopsgate-street Within.

The moneys deposited by all parties whose tenders may not be accepted will be returned to them on application to the Accountant-General to the Secretary of State in Council of India, at the India Office, on the 20th day of June next, between the hour at which a final declaration may be made with respect to the tenders received and Four P.M., or on the ensuing day between the hours of Ten A.M. and Four P.M.

The premises may be viewed between the 3rd and 20th days of June next by all persons provided with tickets, to be obtained as above.

India Office, May, 1861.

**THE SECRETARY of STATE for INDIA in COUNCIL** HEREBY GIVES NOTICE, that he has received from the Government at Bombay the undermentioned SCHEDULES, viz.:

Schedule of all sums of Money, Bonds, and other securities received by the Administrator-General on account of each Estate remaining under his charge, together with the Payments made thereout, and the Balances prepared up to the 31st December, 1860, under Section 34 of Act No. VIII. of 1855.

Schedule of all administrations whereof the Final Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared from the 30th June to 31st December, 1860, under Section 34 of Act No. VIII. of 1855; and that the said Schedules are open to the inspection of the public in the Department of the Official Agent to the Administrators-General at this Office.

India Office, 21st May, 1861.

**THE BANK ACT and COMMERCIAL PANICS.**

Just published, price One Shilling,

**FREE TRADE in GOLD** not incompatible with the STANDARD of VALUE, and the True Remedy for Ruinous Fluctuations in the BANK RATES of DISCOUNT.

By HENRY BROOKES, late Editor of the "Bankers' Circular." London: EFFINGHAM WILSON, Royal Exchange.

**ADVANTAGES of INDIAN RAILWAY INVESTMENTS EXPLAINED.**—Third Edition of "The EAST INDIA GOVERNMENT GUARANTEE on RAILWAYS." Price 1s. W. H. ALLEN and Co.

Just published, price One Shilling,

**EUROPEAN INTERESTS in the EUPHRATES VALLEY ROUTE.**

"The most important question of the day."—Times.  
"Oh, that we could induce our countrymen to awaken from their culpable lethargy, and prompt them to a lively attention to the attainment of such an end."—Revue Contemporaine.

London: W. H. ALLEN and Co., 7, Leadenhall-street.

Now ready, 8vo. foolscap, extra cloth, 2s. 6d.,

**BUSINESS LIFE; or, Some of the Experiences of a London Tradesman.** With Familiar Anecdotes and Illustrations.

"It is refreshing to meet with an author who does not adopt a great part of his ideas from books, and who says what he has to say without employing stereotyped phrases of his predecessors in the same department of literature."—London Review, March 23, 1861.

Houlston and Wright, Paternoster-row.

**DRAFTS and LETTERS of CREDIT** GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bull, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

## FORTHCOMING PUBLIC SALES.

**AT the LONDON COMMERCIAL SALE** ROOMS, on WEDNESDAY, 5TH JUNE, at One.

SKINS.—4,000 African Monkey.  
2,700 Longbaird Goat.  
10 Leopard, &c.  
582 Silver Breasted Greebe.  
342 Hare.  
606 Rabbit.  
240 Dressed Rabbit.

CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE** ROOMS, on THURSDAY, 6TH JUNE, at Eleven.

HIDES.—600 Salted Cape.  
1,630 Salted Australian.  
6,000 Drysalted and Brined East India.  
839 East India Buffalo.  
KIPS.—1,300 Drysalted Magadore.  
SKINS.—3,186 Drysalted Calcutta Calf.  
HIDES.—1,000 Tanned East India.

CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

**TEN £100 SHARES in the UNITY JOINT-STOCK BANKING ASSOCIATION.**

**MR. H. MORTEN** has received instructions from the Executors of the late Mr. John Lovett to SELL by AUCTION, at the MART, Bartholomew-lane, on TUESDAY, June 4, at Twelve, in One Lot, TEN £100 SHARES in the Unity Joint-Stock Banking Association, on which £55 per share has been paid.

Particulars, with conditions of sale, may be obtained seven days previous to the Sale, at the Mart; also of Messrs. Woodbridge and Sons, Solicitors, Uxbridge; and at the Office of the Auctioneer, Uxbridge, Middlesex.

CAVENDISH SQUARE.

**CAPITAL FAMILY MANSION, WITH POSSESSION.**

**MESSERS. MANSELL and ELLIOTT** are honoured with instructions from the Executors of the late Aaron Asher Gold-mid, Esq., to SELL by AUCTION, at GARRAWAY'S COFFEE-HOUSE, Change-alley, Cornhill, on WEDNESDAY, June 19, at One o'clock, the GROUND LEASE of the superior and commodious TOWN MANSION, situate and being No. 8, Cavendish-square, held for an unexpired term of about eighteen years, by lease direct from his Grace the Duke of Portland, at a ground-rent.

The mansion, which is most substantially built, and in a perfect state of repair, having been fitted up and decorated regardless of expense, contains on the ground floor, approached through handsome entrance-hall, paved with marble, and vestibule with Scagliola columns, a suite of four rooms, consisting of noble dining-room, 35 ft. by 19 ft., library 16 ft. by 16 ft., morning room and billiard room; on the first floor is a suite of three elegant reception-rooms 14 ft. high, consisting of front drawing-room 33 ft. by 19 ft., back drawing-room 32 ft. by 17 ft., and third drawing-room; on the second floor are three lofty best bed-chambers, one dressing-room, and bath-room; on the third floor are three large best bed-chambers, two servants' bed-rooms, and housemaid's room, with supply of hot and cold water; principal and secondary staircases; the domestic offices are complete and equal to the requirements of a full establishment.

The premises may be viewed by orders from the auctioneers. Printed particulars can be had of Messrs. Crowder, Maynard, Son, and Lawford, solicitors, 57, Coleman-street, E.C.; and of Messrs. Mansell and Elliott, auctioneers and valuers, 13a, Belgrave-square, S.W., and No. 16, Cornhill, E.C.

## MINES IN CARDIGANSHIRE.

Mr. JAMES HAMMON, STOCK and SHARE DEALER, No. 1, CROWN-COURT, THREADNEEDLE-STREET, has special business to transact in BRYNAMOR and WEST LISBURN MINES, situate in this rich Mining County.

**THE RENT GUARANTEE SOCIETY,**  
3, Charlotte-row, Mansion-house.

**PURE WINES**  
OF  
**PORTUGAL AND SPAIN**  
AT  
**REDUCED TARIFF.**

CRITERION PORT ..... } 36s. per dozen.  
CRITERION SHERRY ..... } Bottles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET ..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

TERMS, CASH.  
Country Orders to be accompanied by a Remittance.

WILLIAMS and CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.—

**BRITISH MINE SHARES** pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of HY. GOULD SHARP, Share-dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

**MR. THOMAS SPARGO**, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK. MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

**MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION** as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

**INVESTMENTS.**—Capitalists desirous of securing a return of 20 per cent. upon the amount invested should consult Mr. W. H. PROSSER, 1, Crown-court, Old Broad-street.

## MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

**MR. LELEAN, STOCK and SHARE DEALER,**  
4 CUSHION COURT, OLD BROAD-STREET, E.C.

Bankers: Messrs. Roberts, Lubbock & Co., Mansion-house-street.

**PETER WATSON, ENGLISH and FOREIGN STOCK, SHARE, and MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

**MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,**  
5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

INVESTMENT and ENTERPRISE.

**MR. WM. BROWNE, JUNR., 3, CROWN-COURT, THREADNEEDLE-STREET, LONDON,** has for SALE SHARES in the BEST DIVIDEND MINES, which pay TWO MONTHLY and QUARTERLY DIVIDENDS, from 15 to 25 per cent., with large reserves, thereby securing to the purchaser a safe Investment for the Capital.



ESTABLISHED 1838.

**ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.**

PRINCIPAL OFFICES:

7, WATERLOO-PLACE, and 43, NEW BRIDGE-STREET, LONDON.

BRANCH OFFICES:

At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

*Position, Income, and Progress of the Company.*

The Accumulated Assets exceed ...	£650,000
The Subscribed Capital ...	500,000
The Paid-up Capital ...	145,000
The Annual Income from Life Premiums exceeds ...	250,000
The Policy Claims and Bounties paid to Claimants about ...	1,000,000

The new business is progressing at the rate of about £30,000 per annum.

The Company transacts the following description of business—*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business*; and confers upon Insurers great facilities and advantages, coupled with perfect security.

Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.

Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

**IMPERIAL FIRE INSURANCE COMPANY.**

No. 1, OLD BROAD-STREET, and No. 16, Pall-mall, LONDON.

Instituted 1803.

Subscribed and Invested Capital, £1,600,000.

DIRECTORS.

FREDERICK PATISON, Esq., Chairman.  
SAMUEL HYDE, Esq., Deputy Chairman.

Thomas George Barclay, Esq.	James Malcolmson, Esq.
James C. C. Bell, Esq.	James Gordon Murdoch, Esq.
Augustus H. Bosanquet, Esq.	Sir Chas. Ruggie Price, Bart.
Charles Cave, Esq.	John Sandersn Rigge, Esq.
George William Cottam, Esq.	William H. Robinson, Esq.
Duncan Dunbar, Esq.	John Scott, Esq.
George Field, Esq.	Martin Tucker Smith, Esq., M.P.
George Hibbert, Esq.	Newman Smith, Esq.
Samuel Hibbert, Esq.	Richard Twining, Esq.
William Lyall, Esq.	

EX-DIRECTORS.

Robert Cooper Lee Bevan, Esq.  
Edward Henry Chapman, Esq.  
George Henry Cutler, Esq.

AUDITORS.

Paul Butler, Esq.  
Isaac Carr, Esq.

EX-AUDITOR—Charles Marryat, Esq.

This Company grants Insurances against Fire, on every description of Property, at Home, in Foreign Countries, and in the Colonies, at moderate rates.

**UNIVERSAL LIFE ASSURANCE SOCIETY.**

No. 1, KING WILLIAM-STREET, E.C.

Established under Special Act of Parliament in 1834.

At the TWENTY-SEVENTH ANNUAL GENERAL MEETING of this Society, held on the 8th of May, 1861,

The profits of the last Five Years were declared to be £298,537. 2s. 7d., one-fifth of which is divisible between the Assurers and the Shareholders, in the proportion of three-fourths to the former and one-fourth to the latter. Restricting the actual division to the sum of £29,823. 15s. 8d., the Directors announced a reduction of 45 per cent. from the premiums of all Policies entitled to participate, being 5 per cent. above the reduction of last year. Thus, the premium upon a Policy effected in 1856 on a life aged 40 is reduced this year from £31. 10s. to £17. 6s. 6d., and all others in proportion.

Policies have been issued since 1834 for.....	£6,464,652	14	11
Claims Paid since 1834 amount to .....	1,106,596	3	8
Amount Assured under existing Policies is...	2,183,974	14	8
And the Amount of existing Assets exceeds .....	770,000	0	0

By order of the Board,

M. E. IMPEY, Secretary.

**STATE FIRE INSURANCE COMPANY.**

CHIEF OFFICES.

32, LUDGATE-HILL, &amp; 3, PALL-MALL EAST, LONDON.

CHAIRMAN.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.  
MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £6,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed.  
Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

**NATIONAL DISCOUNT COMPANY (LIMITED), 33, CORNHILL, LONDON.**

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly introduced.

Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board.

RICHARD PRICE, Secretary.

Cornhill, June, 1861,

**THE SEEND IRON COMPANY**

(Limited.)

Capital—£100,000, in 20,000 Shares of £5 each.

Deposit—£1 per Share; 10s. payable on application, and 10s. on allotment.

Incorporated under the Joint-stock Companies' Acts, 1856 and 1857.

DIRECTORS.

Sir R. W. Carden, Alderman, Chairman of the City Bank, London.  
Benjamin Gibbons, Esq., Millfields Iron Works, Bilston, Atbolhouse, Edgbaston, Birmingham.  
Colonel Hay, Porchester-terrace, Hyde-park.  
James Oliver Mason, Esq., Birmingham.  
William Nicol, Esq., M.P., Director of London and County Bank.  
William Searl, Esq., Iron Works, Seend, Gresham-house, London.

CONSULTING ENGINEER AND MANAGER OF WORKS.

S. H. Blackwell, Esq., Dudley.

BANKERS.

The City Bank, London.

Birmingham Town and District Banking Company, Birmingham.

SOLICITORS.

Messrs. Wilkinson, Stevens, and Wilkinson, Nicholas-lane, Lombard-street, London.

BROKERS.

Messrs. Field, Son, and Wood, 9, Warrford-court, London; Mr. W. I. Scott, 11, Waterloo-street, Birmingham; Mr. J. Underhill, Wolverhampton; Messrs. Ridsdale and Wailes, Leeds; Messrs. George Edwards and Son, Bristol; Mr. George Wilson, George-street, Sheffield.

PROFESSIONAL AUDITOR.

F. Maynard, Esq., 19, Bread-street, E.C.

SECRETARY—W. P. Belliss, Esq.

OFFICES—114, Gresham-house, Old Broad-street.

In the year 1857 a remarkable bed of Iron Ore was discovered at Seend, Wiltshire.

This Ore is within one foot of the surface, varying from 35 to 60 feet in thickness, easily worked in open cuttings, and yielding from 35 to 50 per cent. of Iron. The quantity of the Ore is computed, from actual workings and trial pits, to exceed ten millions of tons.

The Ore-ground, extending over 112 acres, is held on lease for forty years, and the land on which the works and the railway have been constructed, and which comprise about 42 acres, is held on lease for 99 years, at a surface rent of £5 per acre. The greater part of the surface is underlet for grazing and agricultural purposes.

The Ore is taken out and delivered at the furnace by contract, making the cost of the Ore into the furnaces, including royalty, 2s. 6d. per ton. The benefit of this contract will be assigned to the Company.

Tenders have been received for the supply of Coke, at 15s. per ton, and for Limestone at 2s. per ton, direct into the furnaces.

The Great Western Railway and the Kennet and Avon Canal bring Coal, Coke, and Limestone direct into the furnace yard, and afford an unbroken line of conveyance to Staffordshire and Wales, by means of which the loaded trucks can be run direct from the furnaces into the yards of the customers.

The port of Bristol, both by railway and canal, is connected with the works, and affords every facility for shipment to France, and for securing the benefits resulting from the recent commercial treaty with that country.

In order thoroughly to test the commercial value of a property which presented such extraordinary natural advantages, two furnaces of the most approved construction have been erected by the present proprietors of the works.

The first furnace was put in blast in February, and the second in May, 1860. The two furnaces are yielding about 250 tons per week, and the result of their workings has proved successful in every respect.

The quality of the Iron is such that it commands a ready market at a remunerative price; and so active is the demand that orders are in hand from Staffordshire houses for the whole produce of the furnaces for some months to come, at 60s. per ton, and further orders, to the extent of another year's production, have been declined.

This Company is formed for the purchase of the Seend Iron-works and plant, the leases of the ore and other land, at the above royalties and rent, with the contract for taking out the ore, and the tenders for the supply of coke and limestone, and for the manufacture of pig iron.

The works and plant consist of two hot-blast furnaces, 50 feet by 14 feet, engine-house, large engine, and three boilers, with steam power equal to work three furnaces, hydraulic lift, smiths' and carpenters' shops, manager's house, railway on broad gauge running into the Great Western Line, the whole being of the most solid and approved construction, and in the highest working order.

An advantageous contract has been entered into by the proprietors to erect three new furnaces of a large size, with corresponding engine power, machinery and apparatus, and to build coking ovens, and cottages for the workmen. The make of pigs can thus be brought up, within a few months, to more than 700 tons per week, for which a market is already assured, and even at the present unusually low price of pig iron, a profit of 15 to 20 per cent. on the whole capital may be reckoned on as soon as the new furnaces are in operation.

The purchase money for the present works and plant, with the leasehold estates, &c., is £60,000. £20,000 will be required for the erection of three new furnaces, engines, coking ovens, and cottages, leaving £20,000 for working capital.

A contract has been entered into to make the pig iron and put it into the Company's trucks at 40s. per ton, including all royalties and all charges connected with the manufacture of the iron.

By this arrangement the Company would be insured a large profit on the pigs made, the cost of carriage, and the small charges not incidental to the manufacture of iron, being the only items to be added.

The cost for carriage into Staffordshire is 7s. 6d. per ton, exclusive of distribution from the railway to the various works. To other places it is less; but assuming 7s. 6d. as the average cost of carriage, a net profit of from 10s. to 12s. 6d. per ton may be calculated upon, even in the present depressed state of the trade, giving upon a make of 700 tons of iron per week an annual amount of £15,000 to £20,000 for dividend upon the subscribed capital.

And it is especially to be noted that this profit will be realised on the manufacture of pig iron only, a branch of the iron trade of the simplest character, requiring but a moderate working capital, and free from the risks and anxieties of the more advanced stages of the trade.

The peculiar feature of this undertaking is, that in consequence of the great natural advantages possessed by the Seend Iron Works, iron can be smelted there to any extent at a cost which places it above all ordinary competition, and which must secure to this Company a good profit so long as the manufacture of iron forms a branch of the industry of Great Britain.

Each application for Shares must be accompanied with a deposit of 10s. per Share upon the number of Shares applied for. If no allotment he made to the applicant, the deposit will be returned in full.

Application for Shares in the form annexed may be made to the Directors, at the Offices of the Company, or to the Brokers of the Company.

TO THE DIRECTORS OF THE SEEND IRON COMPANY.

Gentlemen,—I have now carefully surveyed the tract of Iron Ore upon which your Seend Ironworks are situate, and I have no hesitation in saying that it is one of the finest deposits of Iron Ore of its class in the kingdom. I am well acquainted with the general character of the Iron Ores of the Oolite and Green Sand formations, and I have seen nothing at all approaching in importance to this, either in extent, in regularity of character, or in its capabilities for being raised and delivered to the furnaces at a low cost.

In quality it is superior to the Iron Ore of the Oolite formation, the Green Sand, to which formation it belongs, being much purer than that of the Oolite; and this is a very important element, which must not be overlooked in estimating the value of this remarkable deposit.

For all practical purposes its extent may be considered as unlimited, and its great thickness (in some places from 40 to 50 feet) will enable your contractors to open the single faces of work from which any quantity may be delivered to the furnaces for any possible extension of the works that may be found desirable.

Its cost will, for a long period, not exceed 2s. 6d. upon the furnace bank, so that you may consider your Iron Ore supplies as being obtainable at the very lowest possible minimum cost.

From the inspection which I have also made of the Ashton Vale, Tinsbury, and Fobster Coal-fields, which are now being opened out very largely, I am enabled to state that coke, equal in quality for iron-making purposes to the very best South Wales coke, both in purity and in its capability of carrying burthen in the blast furnace, will be procurable in a very short time to any extent, at a cost not exceeding from 14s. to 15s. per ton, delivered at the furnaces.

Limestone of very good quality can be delivered at the works at 2s. per ton.

The blast engine and two furnaces now erected are of the best modern construction and well arranged, and when the waste gases are applied, as you are now upon the point of doing, for raising steam for the blast-engine, and for heating the blast, the Seend Iron Works will possess every element for the production of iron at the very lowest cost.

Every facility for transit, to and fro, is afforded by railway and canal, and the cost of wages upon the ton of Iron will always be low, as from the character of the ore the expense of calcining is unnecessary, and the cost of coking is included in the price at which coals are delivered at the works.

When the various arrangements for coke supplies, the application of the gases, and for the further development of the capabilities of the works, which you are now contemplating, are fully completed, pig iron can certainly be produced at Seend at 40s. per ton.

Quality and Sale of the Iron.—The Seend Iron has now been thoroughly tested in the South Staffordshire and other markets. In the South Staffordshire districts there are scarcely any of the respectable makers of Iron by whom it has not been more or less used, and in every case with satisfactory results.

The superior estimation in which it is held over the Iron produced from the Oolites of the Midland district is very marked.

This establishes fully the powers of sale, and of the power of production at a minimum cost there can be no doubt. Under these circumstances the Seend Iron Works certainly possess every element of success, and under judicious and careful management cannot fail to pay good dividends upon any amount of capital which may be economically expended in their further development.

I am yours truly,

S. H. BLACKWELL.

April 17, 1861

## FORM OF APPLICATION FOR SHARES.

To the Directors of the Seend Iron Company (Limited).

Gentlemen,—Having paid to your bankers, the sum of £ , I hereby request that you will allot to me shares of £5 each in the above Company upon the terms of the prospectus; and I hereby undertake to accept the said shares, or any smaller number that may be allotted to me, and to pay the balance of the deposit of £1 per share upon the shares allotted to me, and to sign the Articles of Association when required.

I am, Gentlemen, yours obediently,

Name in full.....

Address in full.....

Date .....

**INVESTMENTS IN BRITISH MINES.**

MR. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

## OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.

The book will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.

Should prevent rash speculation and unproductive outlay on capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Walsman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.



\* \* All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.

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## The Money Market Review.

LONDON, SATURDAY, JUNE 1, 1861.

PERMANENT FINANCIAL MEMORANDA,  
FOR SPEEDY REFERENCE.

FRIDAY EVENING, May 31, 1861.

## BANK OF ENGLAND.

Present Minimum Rate of Discount..	..	..	..	6 per Cent.
Reserve of Notes (to May 29) ..	£6,442,860	being	£622,480	more than last week.
Coin and Bullion ..	12,168,268	..	173,167	more ..
" Other " Securities ..	19,636,908	..	85,939	less ..
Public Deposits ..	6,873,823	..	32,366	less ..
Other Deposits ..	11,643,565	..	442,252	more ..

## LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. 4½ per Cent.

## LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call.. 4½ per Cent.  
" " " at seven days' notice .. 5 "

## OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 5½ per Cent.

## BANK OF FRANCE.

Present Rate of Discount .. 5 per Cent.

## PUBLIC SECURITIES.

	Prices.	Four o'clock, May 24.	Prices.	Four o'clock, May 31.
Consols for Money ..	..	91½ to 92	..	91½ to 92
Consols for Account..	..	91½ to 92	..	91½ to 92
London & North-Western Railway Stock ..	..	93½ to 94	..	94½ to 95
Great Western ..	..	72½ to 73	..	72½ to 73
Midland ..	..	120½ to 121	..	121½ to 122
Lancashire and Yorkshire ..	..	109½ to 110	..	111½ to 112
South-Eastern ..	..	80 to 81	..	80½ to 81
Exchequer Bills (March—2d. interest) ..	..	5s. dis. to par..	..	6s. to 2s. dis.
French Three per Cent. Rentes ..	..	69'40	..	69'40

## THE EXCHANGES.

	Friday, May 24.	Friday, May 31.
At Short on Paris ..	25'35 to 25'40	25'32½ to 25'37½
At short on Amsterdam ..	11'18 to 11'18½	11'18 to 11'18½
At short on Hamburg ..	13'9 to 13'9½	13'9 to 13'9½
Last Exchange at New York ..	106 to 106½	106

Weekly Summary of Leading Events,  
FOR SPEEDY REFERENCE.

## No. 1.—HOME.

## (a) COMMERCIAL AND FINANCIAL.

MAY 25.—Notification published respecting the June Exchequer Bills, in which are incorporated the provisions of the new Exchequer Bills Act.

Post office notice published relative to mails for Norway.

A letter from Sir C. Wood to the Governor-General of India, promising advances to the Indian Railway Companies, is published in the Times.

£24,000 in gold sent into the Bank. £221,300 shipped for New York by the Australasian.

MAY 27.—£105,000 in gold sent into the Bank.

The annual return of wrecks and shipping casualties is published.

MAY 28.—£90,000 in gold sent into the Bank. £360,000 arrived from the West Indies by the Tasmanian.

MAY 29.—The Board of Trade Returns for April are published.

£28,000 in gold sent into the Bank. £48,000 received from Sydney by the Duncan Dunbar. £24,591 shipped for New York by the Glasgow.

MAY 30.—£45,200 in specie shipped for Montreal and Quebec by the Bohemian. £30,000 in gold sent into the Bank.

MAY 31.—The official correspondence respecting the revocation of the Galway Packet Contract is published.

£24,000 in gold sent into the Bank.

## (b.) POLITICAL AND GENERAL.

MAY 27.—The question of the Galway Packet Contract is attracting great attention in Parliament and in the press.

In the Commons, the debate on the Customs and Inland Revenue (Budget) Bill was resumed, and further adjourned until Thursday.

MAY 28.—In the Commons there was a conversation respecting the Galway Packet Contract and the blockade of American ports.

MAY 29.—Derby day at Epsom; Kettledrum was the winner.

MAY 30.—Final division in the Commons on the Budget (Customs and Inland Revenue Bill.) The ministerial resolutions were carried by 296 votes against 231. There were some sharp discussions respecting the Galway Postal Contract.

## (c.) MERCANTILE EMBARRASSMENTS.

MAY 28.—Meeting of creditors of Messrs. Theodore Ralli, Sons, and Co.

MAY 29.—Stoppage of Mr. Richard Brandt.

Further proceedings in bankruptcy in re Mr. James Herbert Smith, tanner.

Meeting of creditors of Messrs. Pedder and Co., bankers, of Preston.

MAY 30.—Meeting of creditors of Messrs. P. Hava and Co.

## (d.) PUBLIC COMPANIES.

MAY 24.—North-Eastern Railway (special) meeting.

MAY 25.—The Eastern Bengal Railway Company's report is published.

MAY 27.—The prospectus of the Commercial Copper Company (Limited) is issued; capital, £1,000,000.

The report of the Madras Irrigation Company is published.

London Discount Company's meeting.

MAY 28.—London and South-Western Railway (special) report is published.

The death of Admiral Moorsom, chairman of the London and North-Western Railway Company, is announced.

The report of the London Chartered Bank of Australia is published.

National Bank and Eastern Bengal Railway meetings.

Calcutta and South Eastern Railway meetings.

MAY 30.—The prospectus of the Malta and Mediterranean Gas Company, (Limited), is issued; capital, £60,000.

The report of the London Chartered Bank of Australia is published.

Madras Irrigation, Ionian Bank, and East India Steam Companies' meetings.

The prospectus of the Seend Iron Company, (Limited), is issued.

The report of the Bank of British North America is published.

The terms of the arrangement between the Eastern Counties, Norfolk, and Eastern Union Railways are published.

MAY 31.—Great Ship, Trust and Loan of Upper Canada, Danube and Black Sea Railway, and Great Barrier Land Companies' meetings.

## 2.—FOREIGN AND COLONIAL.

MAY 25.—A despatch dated Warsaw, May 23, says:—"The law relating to the redemption of compulsory labour by the peasants in Russian Poland has been published. It indicates four different methods by which the redemption may be effected. The peasants will be finally relieved from all compulsory labour on the 1st October next."

MAY 27.—The rate of discount of the Bank of Belgium is reduced from 4 per cent. (at which it was fixed on the 13th February) to 3.

The Overland mail brings the report of the commission which has been sitting in Calcutta to arrange the details of the amalgamation of the armies. It was finally amended and approved of by the Supreme Council on the 19th April.

News of the arrival of the British Ambassador at Peking.

A Russian despatch on the evacuation of Syria is published.

MAY 29.—News from New York to May 18. The Massachusetts Legislature has appropriated 3,000,000 dols. for the war, and has authorised the Governor to lend 7,000,000 dols. The Boston banks have offered to take 5,000,000 dols. of the Federal Loan. The secessionists have threatened Fort Monroe, but were compelled to retire. An attack on a large scale is, however, anticipated. The Kentucky Legislature has passed a resolution maintaining the neutrality of the State, and approving the Governor's refusal to supply troops to the Federal Government. Charleston is blockaded by the United States' frigate Niagara. British ships have been refused entrance into the harbour. Stocks are falling. Exchange steady. Bankers' bills, 106½ to 106½.

MAY 30.—In yesterday's sitting of the French Corps Legislatif the bill for the modification of the import duties on grain, flour, and other alimentary commodities, was agreed to by 228 against 12 votes.

According to telegrams received at Paris from Constantinople, the international conference, in its third sitting, accepted the proposition of France, that Syria should be governed by a single Christian chief.

MAY 31.—A telegram received at Paris from Constantinople, announces another massacre by Montenegrins of Mussulmans.

In yesterday's sitting of the French Corps Legislatif it was announced that the session had been prolonged until the 19th of June next.

A despatch, dated Trieste, May 30, says:—"The general meeting of the shareholders of the Austrian Lloyd was held to-day. The report stated that the nett profit for the year was 1,593,876fl. A dividend of 4 per cent. for 1860 was declared, and it was resolved to double the number of departures of steamers from Trieste for Alexandria.

The death of Prince Gortschakoff, Governor of Poland, is announced.



## THE A' VERSE BALANCE OF TRADE.

THE monthly Board of Trade Returns, published this week, are chiefly interesting, as bearing upon the balance of trade, and therefore upon the exchanges. In the first place, let us see what our exports are. For the month of April the figures are as follows :—

April, 1859..	..	..	..	..	..	£11,330,730
" 1860..	..	..	..	..	..	11,352,440
" 1861..	..	..	..	..	..	10,905,213

The decrease in April was £447,227, or 4 per cent., compared with April, 1860, and £425,517, or 3½ per cent., compared with April, 1859. This is not a heavy decline. For the first four months of the year the comparison stands thus :—

1859 ..	..	..	..	..	..	£41,851,524
1860 ..	..	..	..	..	..	41,834,347
1861 ..	..	..	..	..	..	38,574,462

The decrease is £3,259,885, or 7½ per cent., compared with 1860, and £3,277,062, or likewise 7½ per cent., compared with 1859.

Now let us see what portion of the exports went to the United States. The official statement, which refers to the first quarter of the year, is annexed :—

1859 ..	..	..	..	..	..	£6,202,943
1860 ..	..	..	..	..	..	5,822,109
1861 ..	..	..	..	..	..	4,026,679

We see here at a glance the extent of the falling off in our export trade to America. The decrease is £1,725,430 compared with the same quarter of last year, and £2,106,264 compared with 1859. It may here be remarked, parenthetically, that of the £4,096,679 above stated, only £174,566 went to the Southern States, the whole of the remainder (£3,922,113) going from the United Kingdom to the Northern States.

Next, let us glance at our imports. The statement is very unsatisfactory. In the first quarter of the year we have imported as follows :—

1859 ..	..	..	..	..	..	£29,558,495
1860 ..	..	..	..	..	..	35,903,476
1861 ..	..	..	..	..	..	40,819,972

This is an enormous increase. It points to adverse exchanges, and a continued high value of money.

As regards wheat, the quarter's import figures are :—

1859 ..	..	..	..	..	..	£1,327,718
1860 ..	..	..	..	..	..	765,188
1861 ..	..	..	..	..	..	5,060,154

Here is the main cause of the adverse balance.

With regard to the probable course of the American exchanges in particular, it may be observed that, whilst we are shipping much less than usual to America, as shown above, we are taking much more than usual from America, as the following figures prove :—

## TOTAL IMPORTS FROM UNITED STATES.

First quarter of 1859 ..	..	..	..	..	..	£6,901,609
" 1860 ..	..	..	..	..	..	11,084,113
" 1861 ..	..	..	..	..	..	13,834,051

We commend these figures to the attention of our readers. They are worth a whole volume of argument.

## INDIAN FINANCE AND RAILWAY EXPENDITURE.

WHEN it is considered that the British public—here and in India—now hold nearly £150,000,000 sterling of Indian Securities, it is natural that subjects connected with India should possess engrossing interest to a very large class. The subject of Indian finance is so large that what may be correct information one week, the varying circumstances of India may alter in another. It was lately stated in this journal that, according to the best estimates that could be formed, the Indian deficit for the year 1861-2 will amount to about £2,000,000 sterling. This includes about £1,800,000 which the Indian Government are required to provide for railway guarantees—a charge which will in all probability disappear when the railways are fully open for traffic. It was also mentioned that the railway expenditure this year will probably amount to between £7,000,000 and £8,000,000. Consequently, if the estimate of the deficit of £2,000,000 turns out correct, a sum of £9,000,000 or £10,000,000 must be provided either by the railways or by the Government in the course of the present year.

A despatch, recently written by Sir Charles Wood to the Governor-General of India, and just published, fully confirms these statements. We may cite the following passage :—The Indian Secretary states, and with great truth :—"The importance of completing the lines as soon as possible, affecting as they will, not only the interests of the companies, but also that of Government, is manifest. Until the traffic commences, and returns are made by passengers and goods to some extent beyond the working expenses of the line, there can be no receipts from the railroads in diminution of the annual demand upon the revenues of India for the payment of guaranteed interest. It seems to me, therefore, to be for the interest of Government that, in the event of the companies themselves not providing the necessary funds, I should be prepared to assist them. I have accordingly to desire that you will make the requisite advances for carrying on the works above described during the year, and I shall take measures for providing, by loans in this country, any portion of the £8,000,000 required for the expenditure in India and in England which the railway companies may fail to pay into the Home Treasury."

With regard to the estimated deficit of £2,000,000 in the Government receipts and expenditure here and in India, we would remark that this amount may yet vary; but an early mail from India will bring us Mr. Laing's Budget, and it is stated that he will be able to show an equilibrium. It is to be hoped this will be the case. It is very important that, as soon as practicable after the receipt of Mr. Laing's budget, Sir Charles Wood should bring forward his annual statement. On the amount which the Indian Railway Companies may consider themselves able to raise this year by calls, and by the issue of debentures, will depend the amount of the new loan which Sir Charles Wood will ask power to raise in a Five per Cent. Stock. That there will be an Indian Loan ere long is certain. It will be found absolutely necessary for the assistance of the railways, even should the Government not be borrowers on their own account. It will be seen, too, from the details already given, that the amount of the new loan can hardly be small. Probably £4,000,000 or £5,000,000 may be a near guess. This will be in addition to the amount which we estimate that the Companies will be able to provide. Should the Government act timidly, and ask for a less sum than £4,000,000 or £5,000,000 in a Five per Cent. Stock, it is probable that the operation will have to be repeated at a less distant period than would be desirable. Whenever the loan comes, it will have the less effect on the market, because everybody is now prepared for it, and because intending investors have for some time been holding back, waiting for it, just as another class are waiting for the new Victoria Six per Cent. Debentures, of which £2,000,000 are known to be now in London, subject to instructions from the Colonial Government as regards the period of their issue. The effect upon our money market will be the same, whether the funds required be raised by the Indian Railway Companies or by the Indian Government. The point for the public to bear in mind is, that the money *must* be raised in England, by some means or other, as Sir Charles Wood now expressly admits. Investors, who would otherwise perhaps have been tempted to purchase English Three per Cent. Stock, will now have an additional inducement to embark in the new issues of Indian Securities which will yield them the satisfactory rate of 5 per cent. The sensible footing upon which the Secretary of State for India puts the whole affair is also full of encouragement to the holders of Indian Railway Stocks; for, although there is an almost certain prospect of continuous issues of new Five per Cent. Stock direct from the Government, the general public will see more clearly than ever what we have often insisted upon—namely, that the Indian Railway Companies are backed by the whole power and credit of the Government; that the lines will be completed, even if it be necessary for the Government to strain every nerve for the purpose; and that, in fact, Indian Railways, though framed upon conditions highly advantageous to the shareholders, must ultimately enjoy all the *prestige* attaching to Government Securities, whilst they at the same time enjoy the benefit of that vigour of management which is never obtainable where Government officials are the managers. The aid extended to the Indian Railways is a matter of deep interest to our manufacturers, merchants, and shippers, who are all looking to India as the great cotton field of the future, and who are well aware that, without the means of transport, Indian produce will never reach our market in the vast quantities which are obtainable under proper methods of encouragement.

Of the identity of interests which exists in a large degree between the Indian Railway Companies and the Government, there is another evidence in the recent admission by the *Times*, that, in default of other means of raising money for the Indian Railways, an Imperial Loan would have to be made. This is a large step in advance for the *Times*, which, from some peculiarity of view, has persistently resisted the introduction of Indian Securities into the English market. It is only since the Indian market, or the credit of the Indian Government in India, has been exhausted, that more reasonable councils have been heard. We all remember how vainly the *Times* opposed the gradual transfer of the Rupee Loans from India to England. Where is the mischief that was anticipated by our contemporary from this process? Is it not perfectly natural that the surplus resources of England, the great moneylender of the world, should be made available for the financial requirements and material development of her greatest and richest dependency? In what position would the Indian Government be now, were they compelled to rely exclusively upon such financial resources as they could find in the native markets?

Within the last few days, the *Times* has endeavoured to raise a cry amongst the holders of the Indian Five per Cent. Stock, that their interests will be prejudiced if further amounts of this stock be created for railway purposes. The objection seems to us to be as empty a one as could well be imagined. Who guaranteed the holders of existing issues against the contingency of further creations, in the event of such being required for the service of India? Where does it stand upon record that the Indian Secretary promised that Five per Cent. Stock should not be issued for railway purposes? The Government are at perfect liberty to act as their judgment directs in the matter, and sound judgment is in favour of their extending a free measure of assistance to the railways. Neither will the interests of the existing holders of Indian Five per Cent. Stock be damaged, for this is the best form in which the funds required can be raised. Nor must it be overlooked that as the amount of the Indian Five per Cent. Stock increases, it will become



more and more marketable. There is a suspicion, in not a few quarters, that the objection referred to is raised too much in the interest of loan-mongers.

### THE NEW EXCHEQUER BILLS.

THE objection which we foresaw with respect to the issue of Exchequer Bills with Coupons attached seems likely to be realised. The Bills are to be current from year to year, for a period of five years, but the rate of interest that will be paid on them will be advertised from time to time. The June Bills, for instance, will bear interest for the next six months—that is, until the 11th of December, 1861—at the rate of £3. 15s. per cent. per annum. It is presumed, therefore, that the Coupons will be in blank, except for the next six months. The holder's consolation will be that, if he be dissatisfied with the interest fixed for the subsequent six months, he has then the option of paying the Bills in for taxes.

As the interest is only fixed to December next, it would be very desirable if Mr. Gladstone were then to make arrangements to obviate the possibility of the Government and the Bank of England being inconvenienced by the liability, according to the new law, of having the whole amount paid in for taxes and duties between January and March. Exchequer Bills should be made to fall due in equal portions in March, June, September, and December, so that the Government and the Bank would never be liable for more than one-half of the total in any half-year, instead of being liable, as they will be by present arrangements, for the whole between January and March.

The rise in the rate of interest on Exchequer Bills to £3. 15s. per cent. per annum, whilst the funds at present prices pay only about £3. 7s., confirm the view that it would be far better to do away with Exchequer Bills altogether, or to greatly reduce their amount, by taking the first favourable opportunity that occurs of funding a large portion of them. It is absurd for the nation to pay £8,000 a-year for the maintenance of a Comptroller-General and a staff, to keep afloat Exchequer Bills, which cost at the rate of £3. 15s. per cent. per annum, and which are always causing the Government inconvenience, when, by funding them in Consols, the country would only pay about £3. 7s. per cent. per annum, and would save the £8,000 per annum. This is part of the system by which we manage to spend more than seventy millions a-year merely in keeping the State machine in motion.

As we write, we learn that a considerable amount of the June Exchequer Bills are being sent in to Government for payment, sales being only practicable in the market at a discount. In some quarters it is thought that Government will be required to pay off at least a million. Mr. Gladstone will probably shrink from the step; but a funding of several millions of Exchequer Bills would be the most judicious step that could be adopted.

### THE GALWAY POSTAL CONTRACT: THE PREJUDICE WHICH MAY BE IMPORTED INTO A PUBLIC DISCUSSION.

WE cannot readily recall to mind any question into the discussion of which more prejudice has been imported than this of the Galway Postal Contract. A mere question of administrative arrangement—so small a matter as the relations between the Post-office and one of the companies carrying her Majesty's mails—has been exalted into one of imperial importance. On it has hung—perhaps still hangs—the fate of a Ministry ruling the greatest country in the world. People may well rub their eyes and wonder. The Company and its shareholders, on their part, may reasonably view with uneasiness the notoriety which has suddenly been cast upon them. They may well deprecate being made in this way the shuttlecock of rival factions. They were complaining of the hard measure which has been dealt out to them by a Government department, and were pressing for a reconsideration of what appears to have been a very hasty official decision, when suddenly they find that their representations, instead of being calmly and judicially weighed in a departmental bureau, are being growled and fought over in a general Parliamentary *mêlée*. It has not been so much a question at the moment of the merits or demerits of the Company, as of the eddy of a fierce party-fight. As a matter of course, whichever side wins, the Company are seriously damaged by the severe hustling to and fro which they receive during the conflict. The one party does not and it convenient at the moment to defend them, whilst the other loads them with vituperation. According to the latter, there never was such a "corrupt" contract—"flagitious" is one of the mildest terms used. The epithets "adventurers" and "projectors of a bubble company" are freely applied by the *Times* not merely to the projectors, but, apparently, also to the present directors of the Atlantic Royal Mail Steam Company. Now the shareholders protest emphatically against this style of argument, and we think the far-seeing public will, to a great extent, uphold them. It suits the purpose of the Company's assailants entirely to ignore the very important fact that its original projectors no longer have anything to do with its management. The Company has been entirely re-constituted, and is now directed by as respectable a body of gentlemen as is needed for any undertaking of the kind. The Chairman is Mr. William Malcomson, and the Deputy Chairman, Mr. Samuel Gurney, M.P. The list of Direc-

tors is as follows:—Messrs. J. W. Edwards, W. A. Tollemache, Dennis Kirwan, A. G. Robinson, James Stirling, George Palmer, Robert Henderson, — Mart.n, and Dr. Gray. The unbiassed public will admit that they see nothing in this list of a "disgraceful" character. They will look in vain here for men who "tread in the slippery paths of political intrigue," and who "prostitute their industry to the base uses of party." With all deference to the *Times*, when it is labouring under a fit of fine writing, we think the latter term is peculiarly applicable to that journal itself, which for party purposes is striving to destroy a fairly respectable concern, wherein a million of innocent shareholders' capital is embarked. When our contemporary avers that the Company "combines in itself every element that should have aroused suspicion," it is evident that he sees far more than the public can, and that he has put on his strongest party spectacles.

This is only a sample of the kind of argument—we beg pardon for using the word, for misrepresentation would be the more appropriate one—in which the discussion of this subject has been conducted by our impartial and logical contemporary. The *Times* even pronounces the whole project to be a "wild scheme." Is it "wild," we ask, to reduce the period required for communication with America by one day for letters, and by four or five days for telegrams? We imagine that the commercial public who are now watching the progress of events in America with intense anxiety, and who, in fact, are only just beginning to learn how closely their interests are identified with that country, see nothing at all "wild" in the project, especially considering that this promise has on more than one occasion been literally fulfilled. It is rightly declared by the Company that "the importance of having direct and speedy communication between Galway and St. John's (Newfoundland) cannot be over-rated," for this line is now proved to present the speediest means in existence for communicating with America. By this route London can communicate with New York in six days. The question is, do the commercial public of the United Kingdom see anything "wild" in this feat, or will they consider its accomplishment a great advantage to commerce? We have no doubt as to the nature of the answer. The very last passages made by the Company's vessels under the contract were performed in one day and seventeen hours less than the contract time as regards the outward voyage, and in six hours less than the contract time as regards the homeward voyage. Yet it is immediately after the Company have given this practical proof of their desire to overcome the difficulties with which they are temporarily environed that the contract is abruptly terminated by the Postmaster-General.

The Company have put forward a temperate and well-argued statement of the reasons which induce them to protest emphatically against the decision of the Postmaster-General, and to urge his lordship to reconsider it. They point, and with undeniable justice, to the incessant attacks, both in and out of Parliament, to which they have been subjected ever since the contract was signed, and which have kept up a constant doubt as to whether the subsidy would be voted. The consequence was that the hands of the directors were in a measure tied; they have been prevented by the course taken by Parliament itself from raising the requisite capital and from enforcing calls; for what shareholder could be expected to pay up when the subsidy, upon which the whole affair hinged, was openly threatened? Considering everything, we think the Company have struggled manfully, and have performed more than could have been expected of them. They are prepared to raise the requisite funds, to provide the requisite vessels, and to perform the whole of the service required of them, provided Parliamentary Committees will leave off sitting upon the question of their contract; and provided it be clearly understood that, as soon as they are in a position to claim it, the subsidy shall be restored to them. Government, by originally granting the contract, practically testified their conviction that the project is no "wild" one, but that it contemplates a useful, necessary, and practicable public service. All Ireland is up in arms about the matter, and demands its fair share of the Postal Packet expenditure. Why should not Ireland have it? Why should the Post Office pour a million of money for this service through the ports of Southampton, Liverpool, &c., and give nothing—not even £70,000 a year—to the nearest Irish port to America? In this country there is no adequate idea of the excitement which prevails on this subject in Ireland. Englishmen who pin their faith to the *Times* are not aware that the Irish papers are now teeming with the accounts of public meetings on the subject, which the *Times* habitually suppresses. Now, in England nothing is relished but fairness; and this mode of dealing with what has become a public question is anything but fair.

Our readers will not consider that we have given too great a prominence to this matter, for a vast deal will be heard of it yet. It is not merely a question of a million of capital, expended or subscribed. It is a question of the right of Government to destroy a company with which they have had dealings on account of shortcomings for which the Company cannot be held responsible save in a minor degree. The power of determining contracts, and of ruining public companies and other contractors, is one which, in the common interest, must not be left in the hands of any Government or department of Government. The treatment of the Red Sea Telegraph Company is still fresh in the public recollection. We wonder what would have become of that Company and their guaranteed interest, had not public opinion spoken out.



## THE OPPORTUNITY FOR CANADA.

Civil war in the United States appears to present to Canada an opportunity to make a great stride in the way of material advancement, which, for the sake of those interested in Canadian undertakings, will, we trust, be energetically improved. The great difficulties with which Canada has all along had to contend are the greatly superior transit offered by the Erie Canal to Western and Upper Canadian trade, and the cheaper ocean freight from New York as compared with that from Montreal. This year it would seem that the disorganisation of everything American has for once made it preferable for English buyers to order produce shipments by the St. Lawrence River. Upon the Erie Canal there is no saying what hindrances may arise; and the rate of freight in New York will be very fluctuating, and often high. On the other hand, no delay may be anticipated on Lake Erie or Lake Ontario, and the ocean freight from Montreal will be at least uniform, and perhaps low. Why, then, the Canadian people and Government do not at once bestir themselves it is not easy to understand. A vigorous effort might now secure to the St. Lawrence route a large portion of the produce carrying trade of the season; and it is well known that, if business men once give a trial to a new route for the transport of their merchandise, they are likely to continue to be regular customers.

Then there is the consideration of the high American tariff, the comparatively low Canadian tariff, and the facilities presented to the merchants of the Western States of America to supply themselves at the cheapest rate in Montreal. This would appear to be another opportunity to the province to bestir itself, and show that it is not unworthy of the confidence of its friends. It is an old saying that "there is no friendship in trade;" that people will always buy where they can do so most advantageously; and so long as the hostile American tariff is maintained, and the New York merchants are to be found in the armoury or on parade, or, it may be, in the ranks of the Federal army, rather than in their shops and warehouses, Canada must, from sheer necessity, become the great market for the supply of English manufactured articles to the Western States. The difficulty which has been anticipated in the way of a protective tariff for the Northern American States and a free trade tariff for the Southern States is substantially operative in Canada. The frontier custom-houses on both sides of the line are so few and far between that nothing more is needed than a moderate difference in price to raise smuggling to the dignity of a regular trade between Upper Canada and the States to the west, and between Lower Canada and the States to the east. That the margin is now sufficient will be manifest from a comparison of a few of the leading items of the United States and Canadian tariffs. If we draw attention to it, we shall not, we hope, be charged with advocating smuggling:—

Manufactures.	Canadian Tariff. Per Cent.	United States Tariff. Per Cent.
Wood ... ..	15	30
Wool ... ..	15	25*
Hair ... ..	15	30
Fur ... ..	20	30
Silk ... ..	20	30
Worsted ... ..	20	30
Hemp ... ..	15	30
Flax ... ..	15	30
Pewter and Lead ... ..	15	30
Gold and Silver ... ..	20	30
Artificial Flowers ... ..	15	30

Let us trust that Canada will vigorously improve the occasion, and that the foolish proposition to place obstacles in the way of trade, by the reimposition of tolls on produce passing through the Welland Canal, will not be persisted in. To believe that the raising of such tolls will promote Canadian railway traffic or be advantageous to the province is sheer delusion. Freedom of trade is what Canada wants, and the Canadian railways would find plenty to do in carrying to and from the cheapest points for water transport, under a resolute determination to contest this great branch of trade with the Erie Canal and New York, circumstances being remarkably propitious.

## RAILWAY AMALGAMATION—PEACE v. WAR.

THE proposed lease of the West Midland Railway by the Great Western will probably be considered by the London and North-Western Company as a breach of that understanding which, after years of warfare, and after millions of money have been squandered either in Parliamentary contests or in the construction of useless lines, has terminated—as these contests nearly always do—in a compromise. We are not going into the question as to whether the lease referred to is or is not a breach of contract; but on behalf of the shareholders in the Great Western, the London and North-Western, the Midland, and all the other companies, whose interests may be supposed to be affected by this arrangement—on behalf, also, of another great interest—the public—who invariably in the end pay for railway squabbles, it seems highly desirable that the general principle of these amicable arrangements—"fusion" is the word applied to them in France, where the system is largely and profitably adopted—should be stamped once more with public approbation. We are no advocates for the ceaseless absorption of small lines into the larger, at the cost of the shareholders in the latter; for arrangements of

this kind give a bounty to the concoction of speculative schemes destined to be fastened upon the backs of the established companies. But it would unquestionably be a great advantage, if the large companies, who still retain the attitude of mutual rivalry, would desist from their present policy of devising the best means of stealing each other's traffic, and seriously consider whether by means of friendly arrangements—and even, in some instances, amalgamation—they could not promote both their own interests and those of the public. There is no greater delusion than to suppose that railway competition is beneficial either to the public or to the companies. It is extremely injurious to both—full of danger to the lives and pockets of the public—and very prejudicial to dividends. The practical effect of wasting capital in constructing two or three lines when one would have sufficed, is to make the railway companies charge higher fares than they would otherwise do, both for passengers and merchandise. After struggling with each other for some time, they invariably at last make up their quarrel and agree among themselves to levy certain amended fares which the public may be assured are the highest they can possibly fix. Had the traffic been concentrated under a better regulated system, both shareholders and the country would unquestionably have benefited. Even now it is not too late for railways traversing the same districts to come to an understanding which would enable them to pay better dividends, and to carry both passengers and goods at lower rates than at present. What is required is an equitable principle of arrangement, instead of a mutual pilfering of each other's traffic.

Railway amalgamation would have been effected in many instances long ago if the directors and officials on every line had not feared removal from power and place; but there is no occasion for this, for amalgamation may fairly be based on the principle of not interfering with existing interests. Every director, every secretary, every traffic manager, and other officer, might be maintained *in statu quo*. The saving proposed would be in wear and tear and in working expenses. Every passenger and every ton of goods should be sent to the place of destination by the shortest route. The principal difference which amalgamation would make would be, that full trains would be sent instead of half-empty ones. The result would be, to spare the useless wear and tear and consumption of rails, carriages, locomotives, and coke. Many railways would then be able to borrow at greatly reduced rates of interest. Of course, all existing preference shares and pecuniary arrangements should be recognised, but all the receipts beyond should be thrown into a common fund, to be mutually divided amongst the companies concerned, according to the rate of distribution that might be agreed on.

There is a great field for amalgamation and other amicable arrangements amongst the important railways to the northwards, including the London and North-Western, Midland, Lancashire and Yorkshire, Great Northern, North-Eastern, Caledonian, and others. Tentative movements in this direction have repeatedly attracted the attention of railway proprietors during the last few months. Plans of this kind, when based upon the principle of due consideration of all existing interests, and of a fair distribution of the aggregate profits, are of an essentially conservative order, and will be found full of promise to railway property. They aim at promoting traffic for the general good, and at effecting important savings in the present cost of working the various lines. As the end of this would be a legitimate economy, which would at once add to railway dividends, and enable passengers and goods to be carried profitably at lower rates than at present, we repeat that all well-considered schemes of railway amalgamation ought to be encouraged as good both for railway proprietors and the public. In railway matters we need not be too proud to take a lesson from the French. It is admitted that our neighbours have beaten us as regards the general organisation of their railway system. Well: in France there is no competition—no struggling between one company and another. The French system was originally framed expressly with a view to obviate such a contingency. Subsequently, when it was apprehended that, as branches were formed and extensions thrown out, certain of the companies might be brought into collision with each other, a wholesale scheme of fusion was arranged, and carried into execution under the highest auspices. The consequence is, that France is partitioned into several great and distinct net-works; that there is no fighting amongst the public carriers; that large dividends and high market premiums are realised; and that the whole system works with clock-like regularity. We can never hope to witness an equally simple system in this country, radical errors having presided over the very inception of our railways. But there is no reason whatever why we should not endeavour, even at this late period, to take a leaf out of our neighbours' book, by correcting, as far as we can, some of our errors—by substituting, for example, friendly arrangements and amalgamations for jealousy and contention, and economy for needless waste. This is, in truth, a common ground upon which all railway reformers may meet.

## THE NATIONAL BANK.

WE have been very favourably impressed with the Report issued this week by the Directors of the National Bank. This establishment has the reputation of being very prudently managed. That the management is successful is evidenced by all the ordinary tests, including the expression of satisfaction by the proprietors, the high position of the shares in the

\* In addition to the *ad valorem* duty of 25 per cent. on wool manufactures, there is a specific duty of twelve cents or sixpence per pound.



market, and the handsome dividends declared. Not that the National Bank is exempt from the vicissitudes incidental to its business. Even during the year to which the present Report refers, it experienced losses sufficiently heavy to prove afresh to the Directors and Managers how close is the vigilance required from them. It was the year of the great leather failures; and the National Bank has suffered to the large extent of £66,500 by bad debts. It is a very satisfactory feature that the Report attempts not the slightest concealment with reference to this matter. The Directors—to their credit be it said—"make a clean breast of it." They say practically to their constituents: "Gentlemen, we are sorry to have to tell you that we have made a loss of £66,500 by the failures—not to say frauds—in the leather trade. We consider this loss to be quite of an exceptional character, but we have immediately directed the entire amount to be written off from your current or accumulated profits. This matter is thus entirely disposed of. But for it, your profits for the past year would have been far larger than in any year of the Bank's existence. Even now, after providing for the whole of this sum, we have been enabled to pay you the same rate of dividend as for the previous year, and also to increase the amount of your 'Rest' beyond the amount shown at this date last year."

If it be asked—How has this been accomplished; how can the Bank maintain its dividend and add to its "Rest," whilst writing off so heavy a loss?—the answer is easy. It is significant of a prudent management that the Directors have been able to find in some corner a little purse of £29,184. 19s. 8d. "available from former provisions for doubtful debts which have been realised or secured on more favourable terms than originally estimated." The balance—£37,315. 0s. 4d.—required to meet the loss of £66,500, "has been available from the ordinary profits of the year, which were £44,464. 7s. 5d. in excess of the dividends and bonuses." Consequently, after carrying £5,000 of profits to the building fund, the "Rest," or undivided profits, stood at £181,935 at the 31st December, 1860, against £179,781 at the 31st December, 1859.

This statement is full of encouragement, since it shows that the profits and prosperity of the establishment are growing rapidly whilst the losses referred to appertain to an exceptional year. There are not many banks in the kingdom that could meet so heavy a blow with this remarkable degree of ease. Neither are there many, we fear, that would thus frankly confess so large a loss, write it off, and have done with it.

#### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts received this week from most of the manufacturing districts continue to indicate depression. Upon the whole, however, they are scarcely so gloomy as those received last week, harvest prospects having improved, and the fear of renewed disturbance in the money market having for the time subsided.

The accounts from Manchester describe the tone of the market as rather firm by comparison with what it was last week. There has been rather more inquiry during the last few days for cloths suitable for India at the prices of last week, which manufacturers are unwilling to accept. Scarcely any business is done. In other departments the cloth-market is really without change either as to demand or value. Contracts in shirtings are in many cases running to a close, and nearly all kinds of printing cloths are accumulating. The market for yarns has shown great firmness. A fair amount of business is doing for India and Germany, and also a little for China. No change can be noted in price, but the tendency is slightly to harden. Home trade yarns are very dull of sale, but their value is firmly maintained on account of the high price of cotton.

At Leeds there has been a moderate attendance of buyers in the Cloth-halls. The demand was far from brisk, and purchases were mostly confined to small parcels. There is no improvement among the manufacturers, several of whom are working short time. Prices are steady.

At Rochdale the flannel trade has shown a little more animation. A fair business was done at the warehouses. Manufacturers are very fairly employed, but some of them complain of the paucity of orders.

At Leicester there is very little doing in any branch of the hosiery trade, either for shipping or for the home market, and business is more dull than it has been for several seasons past. At Hinkley and the other country hosiery districts business is very inactive, and future prospects are not encouraging.

At Nottingham nearly every branch of the lace trade remains in the same dull state as for a length of time past. The home trade generally is exceedingly flat for the time of year. There is very little new to report in the hosiery trade; a little more is expected to be done with the States shortly, but the home trade continues deplorably dull.

THE Great Eastern is expected to arrive in the Mersey during the early part of next week.

COALS.—Messrs. George J. Cockerell and Co. have just issued their Twenty-eighth Annual Circular, in which they remark, with respect to coals:—"We have this year less hesitation than ever in recommending immediate purchases at our present quotation—24s. per ton nett cash—as we feel assured this price cannot continue long, especially since the low state of consumers' stocks will necessitate a more than ordinary demand."

## Correspondence.

### BANK NOTES UNREPRESENTED BY GOLD. TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—He that has much, to him much shall be given; and therefore the Bank, with a capital and savings to the enormous amount of seventeen millions sterling ought to have, must have, and has, liberty to manufacture fourteen millions more out of materials anything but sterling. To ordinary minds it is preposterous, but it may nevertheless be as it should be. Profoundly ignorant of the principles which justify this bargain of the Government with the Bank, as also of the rules which guide the latter in the administration of this great and singular privilege, I write in fact of matters which I do not understand, and may deserve a full measure of castigation for my presumption. But to me it has ever appeared that causes will have their effects. The present state of monetary affairs is the effect of preceding causes, and in proportion as the latter have been large and lasting will the former be long and momentous. If the fourteen millions are a huge delusion, we must look for long disappointments and a long line of disasters. No wonder there should now be long faces;—well may they say at the Bank,

"O! Brackenbury, I have done those things  
Which now do rise in judgment up against me!"

But whilst I ignorantly fancy the Bank in a pretty considerable "fix," the gentlemen presiding over its affairs may perchance be in harmonious conclave, full of mutual gratulations on the beauty of their system, the fitness of their plans, the perfection and success of their operations—as a well-finished timepiece, each spring and wheel performing the minutely calculated offices—as the master symphony of the greatest of composers, in which the most cynical critic is unable to find one note too little or one too much; ease and satisfaction reign paramount.

Nevertheless I do not stand alone. There are others, condemning in accordance with me the fourteen millions of unrepresented paper as a delusion and a snare, the cause, at one period, of overtrading and reckless speculation; at another—be it from natural reaction, or extraneous and unforeseen circumstances—of perplexity, panic, and ruin. Yet many of these seeing the evil, hold it to be necessary, and ask—"What would you do without these fourteen millions?" This is a very common, as it is a very old difficulty. It was the great hue and cry when Sir Robert Peel began his Bank reforms about forty two years ago. At that time the fictitious money was double or treble (it matters not which) the present amount, but the dealings of the community were smaller. The imports and exports might then amount to sixty millions, whereas they are now three hundred and sixty, besides fifty or sixty millions in bullion. The consumption of tea and sugar has more than trebled; I take no account of tobacco, but few used to smoke, and now every one walks about with his pipe or cigar, and they have no doubt the best of the latter in the Bank parlour. I say nothing of cotton. The make of iron is almost twenty fold. The money spent in waggons and stage coaches might have been a million, or, if you like, two, but the take of the railways is twenty-eight millions in the year. We shall be within the mark if we assume that the transactions of the nation have increased at least four-fold—that the general dealings are now twenty-four hundred millions against six hundred in 1819. The unrepresented notes, measured by this standard, bear but the proportion of one-twelfth to their former ratio of magnitude; we have, therefore, to deal only with one-twelfth of the evil that beset Bank reform in those days, and we surely can do without so small an evil.

But here the brightest amongst them will catch me on the hip, raising at my cost a convulsive laughter around the perplexed Board of Directors, as the evil cannot be so large because it is so small. But small as the evil is, it has been the cause, in seven months, of twelve alterations in the Bank rate, eight of which were purposely to save payment of notes; for if not for that purpose, why be vexed at the export of gold? What additional alterations may be in store, who can tell? They will all be ineffective. I am not clever at figures, and have miscalculated that the rate ought now to be 23 per cent. Those who understand these matters say that, at all events, nothing under 12 per cent. can check the efflux of gold. But as good mercantile bills, with bill of lading attached, can be had in New York at par, or 1 premium, even 60 per cent. per annum will not do it. And why should it be done? England is the largest dealer in bullion. Freely it comes in and freely it ought to go out. That is business. There are now mighty bargains to be got at New York for sovereigns; why should people be prevented from buying them? Who ought to have such pernicious authority? Who ought to have an interest, either of avarice or of distress, to interfere? That, however, is exactly what the Bank does, and, as I in my ignorance verily believe, because of its fourteen millions of unrepresented notes. This ought not to be.—I am, sir, yours,

MERCATOR.

### BANK OF ENGLAND DISCOUNTS.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—It cannot be doubted that the value of money influences the great transactions of the world, therefore the rise and fall in that value, as indicated by the rate of discount, must be interesting, not only to the financier, the merchant, and the



manufacturer, but indirectly to all classes of the community, by causing an increase or decrease in the price of all commodities. For the information of your readers I beg to annex the copy of a return which I have prepared and inserted in the 5th edition of my "Popolar Tables," only adding thereto the facts published in the *London Gazette* of last night.—I remain, sir, your obedient servant,

CHARLES M. WILlich,  
Actuary University Life Assurance Society.  
Suffolk street, Pall-mall, S.W., 18th May, 1861.

The following Table shows the alterations in Bank Discounts from 1858 to 1861, with the Amount of Bank Notes issued, and of Bullion held, at the respective periods:—also the average price of Wheat in each year, and the price of Three per Cent. Stock on the days of Change.

Price of 3 per Cent.		Date.	Minimum Rate per Cent.	BULLION.	BANK NOTES ISSUED.			Average Price of Wheat.	
Red.	Con.				Held by the Public.	In reserve by Bank of England.	Total.		
				£	£	£	£	s. d.	
89		1859—April 28	3½	17,640,342	21,938,625	9,496,645	31,435,270	43 9	
90		May 5	4½	17,205,480	22,255,685	8,790,350	31,046,035		
93½		June 2	3½	17,764,596	21,092,355	10,478,390	31,570,745		
93½		9	3	17,957,847	21,134,345	10,607,545	31,741,890		
95½		July 14	2½	17,941,791	21,712,530	10,100,525	31,813,055	53 3	
95½	Crisis War.	1860—Jan. 19	3	15,884,498	22,053,140	7,589,865	29,643,005		
94½		31	4	14,942,502	21,906,310	6,846,370	28,752,710		
94½		March 29	4½	15,271,701	20,980,355	8,083,685	29,063,040		
94½		April 12	5	14,637,102	23,467,255	4,922,085	28,389,340		
95½		May 10	4½	15,373,326	21,880,935	7,183,845	29,063,780		
95½		24	4	15,844,195	21,224,290	8,346,100	29,569,390		
93½		Nov. 8	4½	13,897,085	21,206,070	6,429,370	27,635,440		
93½		13	5	13,314,811	20,659,270	6,338,385	26,997,655		
92½		15	6						
93½		29	5	13,860,376	19,900,215	7,636,360	27,536,575		
92½		Dec. 31	6						
92½	1861—Jan. 2	7	12,652,839	20,511,595	5,899,815	26,411,410			
92	7	7							
91½	9	8	12,175,386	20,453,810	5,518,115	25,971,515			
91½	Feb. 14	8	11,571,332	19,690,160	5,535,845	25,226,005			
92	March 21	7	12,701,425	18,851,195	7,453,425	26,804,620			
91½	April 4	6	13,000,130	19,823,970	6,844,440	26,668,460			
91½	11	5	13,122,432	20,158,340	6,690,360	26,848,700			
91½	May 16	6	12,382,446	20,042,790	5,978,195	26,020,985			

## MERCANTILE EMBARRASMENTS.

The proposition contained in the circular issued last Friday by Mr. C. F. Kemp, the accountant, with reference to the affairs of Mr. E. Vitalis, has been assented to by the creditors, it being understood that the whole of the outstanding engagements of the estate will be provided for at Constantinople, in accordance with the terms of the circular. Accordingly, Messrs. G. P. Vitalis and Sons will pay in full, and Messrs. Schneider and Co., and E. Glavany and Co., will pay 12s. in the pound each, the composition in the two latter instances being conditional on a release being given in the case of Mr. E. Vitalis.

The announcement was made on Thursday of a heavy Russian failure. The disaster comprises the houses of Messrs. W. Brandt and Sons, of Archangel; Mr. Charles Brandt, of St. Petersburg; Messrs. Brandt Brothers, of Riga; and Mr. Richard Brandt, of London, and the total liabilities are believed to amount to £300,000. The direct debts of the London house are, it is said, limited to £70,000. The accounts have been placed in the hands of Messrs. Quiter, Ball, and Co. The house must not be confounded with other firms of a similar name.

A meeting was held on Thursday of the creditors of Messrs. P. Hava and Co., Greek merchants, who suspended payment on the 3rd of May. The balance-sheet read by Mr. Turquand, the accountant, stated the liabilities at £66,965, and the assets at £68,286. A small surplus is shown. It was resolved to permit the firm to continue to liquidate their estate, and to adjourn to the 1st of August.

At the meeting on Tuesday of the creditors of Messrs. Theodore Ralli, Sons, and Co., Greek merchants, a balance-sheet, which exhibits the liabilities and assets of the London and Marseilles houses amalgamated, was presented by Mr. J. E. Coleman, the accountant. It states the liabilities at £74,786, and the assets at £98,646. The estate thus shows a surplus of nearly £24,000, and an additional sum of £15,000 or £20,000, not included in the above statement, is expected to be obtained from Constantinople. Mr. Coleman mentioned that the Bank of France are pursuing a liberal course towards the Greek interest, and read a letter in this sense which he had received from the Governor of that establishment. It was resolved that Messrs. T. Ralli, Sons, and Co. shall continue to liquidate their estate, and meanwhile they will communicate with their foreign houses with a view to fix specific periods for the settlement of their liabilities. An adjourned meeting will be held on the 6th of August.

Advices from Constantinople mention that Mr. D. E. Rodocanachi has placed his affairs in the hands of the Austrian consul there. The offer made is to pay 4s. in the pound, in three instalments, extending over eighteen months. This proposal will be considered at a meeting to be held in Constantinople, on the 10th of June, and if it be not agreed to Mr. Rodocanachi will, it is anticipated, be declared a bankrupt.

In the Bankruptcy Court, on Wednesday, there were some further proceedings in the case of Mr. James Herbert Smith, and of Messrs. Nicholson, Pascall, and Stone.

## FROM THE LONDON GAZETTE OF TUESDAY, MAY 28.

### BANKRUPTCY ANNULLED.

William Francis and James Hooper, Bermondsey, leather factors.

### BANKRUPTS.

George Westbury Hall, Lime-street, City, merchant.

James Lemere, Victoria-row, Old Ford North, Bow, oil and colourman.

Richard Jury Bayfield and Joseph Vernon Needham, Birmingham, gun manufacturers.

William Whitem, Meriden, Warwickshire, grocer.

Benjamin Gadsby, Birmingham, brush maker.

Samuel Wilmott, Nottingham, lace manufacturer.

Thomas Taylor Butterworth, Birmingham, licensed victualler.

George Simons, Leicester, manufacturer.

Enil A. Burger, Bristol, merchant.

Robert Edmeston and Thomas Higham, Birstal, Yorkshire, stuff manufacturers.

John Savile, jun., Leeds and Wakefield, patent manure dealer.

Thomas Owens, Holyhead, Anglesey, flour dealer.

Patrick Preston, Liverpool, boot and shoe maker.

James Clarke, Benjamin Clarke, and John Richard Clarke, Worsley, Lancashire, cotton spinners.

William Seymour Marshall, Durham, cooper.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

### BANKRUPTS.

George Woolford, Lydiard Millicent, Wilts, butcher.

Ebenezer Charles Browne, Birmingham, music seller and agent.

James Wadeson, Fleet, Lincolnshire, innkeeper and common brewer.

John Hill and William Hill, Nottingham, coal merchants.

John Chapman, Sidney-street, Cambridge, boot and shoemaker.

John Smith, Bradford, Yorkshire, stuff manufacturer.

Thomas Fuggle Diamond, Blue Bear-court, Friday-street, City, warehouseman and commission agent.

Joseph Parkes, Birmingham, Warwickshire, coal and brick merchant.

Richard Hargrave, Leeds and Bradford, both in Yorkshire, worsted stuff merchant.

George Patrick Rooney, Liverpool, licensed victualler and builder.

Edward Trood and Edward Trood, the younger, Bridgewater, Somersetshire, grocers.

## THE NATIONAL BANK.

The Twenty-sixth Annual General Meeting of proprietors was held at the temporary offices of the company in Old Broad-street, on the 23th May; Mr. OCTAVIUS OMMANNEY in the chair.

The following report was read by Mr. H. BARRY HYDE, the secretary:—

"The directors of the National Bank have great pleasure in presenting to the proprietors the twenty-sixth annual report of the state and condition of the society made up to the close of 1860. They have much on which to congratulate the proprietors in placing this document before them; for they can advert to the fact that in the face of considerable and exceptional losses, the general prosperity of the establishment has enabled them to pay dividends and bonuses to the amount of fourteen per cent. for the last year, to write off and provide for all bad and doubtful debts, and to increase the amount of rest or undivided profits exhibited in the directors' report of May last. The year 1860 has been one of chequered results in agriculture and trade; but so far as this bank is concerned, except for the failures in the leather trade, which occurred in the course of last summer, the amount of realised profits would have far exceeded those of any year hitherto reported upon. The increase in the earning powers of the bank, the directors hope to be continuous and progressive. With respect to the amount lost by the bank in connection with the failures before referred to, the directors have to state that they have caused to be written off £66,500 for bad debts. This sum, which fully provides for every ascertained and contingent loss, it is gratifying to report, was to the extent of £29,184. 19s. 8d., available from former provisions for doubtful debts which have been realised or secured on more favourable terms than originally estimated, and £37,315. 0s. 4d. has been available from the ordinary profits of the year, which were £44,464. 7s. 5d., in excess of the dividends and bonuses. The directors have pleasure in calling attention to the fact that notwithstanding the year 1860 was generally unfavourable for agricultural interests, from the prevalence of ungenial weather, the habits of industry and thrift of the agricultural population in Ireland have so far counteracted even this serious drawback, as to exhibit a total of deposits at the close of last year very nearly equal to that of 1859, and much greater than that of any previous year since the opening of the bank. The following accounts in the form heretofore adopted, exhibit the state of the company's affairs more precisely than general observation:—

"1. ASSETS AND LIABILITIES.—Assets—Gold and silver coin in Ireland, £700,882. 18s. 4d.; cash in hand, at the Bank of England, and at call, £487,305. 7s. 10d.; Government funds, Exchequer Bills, Exchequer Bonds and Debentures, £639,291. 17s. 3d.; bills discounted on hand, £3,246,834. 8s. 9d.; advances on Government and other securities, loans at short notice, and current accounts, £830,783. 5s. 8d.; bank premises at London, Dublin, and branches, £45,888. 12s. 8d.; total, £5,950,986. 10s. 6d. Liabilities—aid-up capital £500,000; notes in circulation, £1,281,988. 5s.; due by the bank on deposit receipts, current accounts, &c., £3,987,067. 0s. 1d.; rest, or undivided profits, £181,931. 5s. 5d. Total, £5,950,986. 10s. 6d.

"11. PROFIT AND LOSS ACCOUNT.—Rest, or undivided profits, at December, 1859, £179,781. 18s. 4d.; to which has been added the net profit of 1860, after writing off all bad and providing for doubtful debts, £96,028. 7s. 1d.; less rebate of interest on bills not due, £18,879—£77,149. 7s. 1d. Total, £256,901. 5s. 5d. From which have been paid: Feb., 1860, half a year's dividend, at the rate of 8 per cent. per annum, £20,000, with a bonus of 15s. per share, £15,000—£35,000. Aug., 1860.—Half a year's dividend, at the rate of 8 per cent. per annum, £20,000; with a bonus of 15s. per share, £15,000—£35,000; building fund, £5,000—£75,000; leaving at December, 1860, a rest, or amount of undivided profits, of £181,931. 5s. 5d. Examined and found correct, O. Ommanney, L. Osborne, J. B. Smith, F. B. Henshaw, F. Newsam. Since these accounts were made up a dividend at the rate of 8 per cent. per annum, and a bonus of 15s. per share, were paid in February, amounting to £35,000. The amount of undivided profits, after payment of the bonus and dividend, therefore stood at £146,931. 5s. 5d. this year, as compared with £139,781. 18s. 4d., the amount of undivided profits after payment of the February dividends in 1860, and allocating out of profits £5,000 for building purposes, as referred to in the report of last May, and shown in the preceding accounts. The directors were in hopes they should have been able to meet the proprietors on this occasion in their new building; the delay, however, is not considerable, and they expect in the course of about three months to occupy it. They desire to state that the building, except to an inconsiderable extent, stands on the freehold of the bank, and that the small portion not freehold is under lease from the trustees of Christ's Hospital for a period of sixty years from Michaelmas, 1859. The directors deem the present occasion a suitable one to refer to the relative



amount of Irish business transacted by this bank, and of accommodation afforded to Irish trade by it, as compared with the other banks in Ireland taken in the aggregate. The amount of note circulation, which a bank of issue continuously maintains, affords the best test of the activity of its business, and is the best measure of the extent to which its advances assist the operations of trade. At the period when the average circulation of the banks of issue in Ireland was taken for the purposes of Sir Robert Peel's Act, namely, for the twelve months preceding May, 1845, the total circulation of all the banks in Ireland was £6,354,494. The total circulation of Ireland at the close of 1860 was £7,047,600, showing an increase of £693,106 for the whole of Ireland, and for all the banks. Of this increase in the circulating medium of the country £500,246 is the increase on the circulation of the National Bank, as shown in the *Dublin Gazette* of the 28th of December last. The directors believe this fact will illustrate better than any general statement the actual and relative progress of the bank in the cultivation of its Irish business. It affords the directors much pleasure to inform the proprietors that the branch opened at Listowel, referred to in their last report, has progressed most satisfactorily; and they have now to report that they have within the present year opened a branch bank at Newcastle, in the county of Limerick, the growing importance of the Bank's business in that district having confirmed the directors in the belief that their customers at Newcastle had a fair right to expect the establishment of a branch of this bank in their town. The directors have to report that in virtue of the powers conferred on them by the deed of settlement, they have filled up the vacancy in the board caused by the decease of their late esteemed colleague, John Clement Ruding, Esq., which occurred shortly before their last meeting, by the unanimous election of Edmund Smithwick, Esq., of Kilkenny, and which appointment the directors are confident will receive the confirmation of the proprietors. The directors desire here to pay a last tribute of respect to the memory of another colleague, who has within the last few months departed from amongst them, and to express their deep regret at the death of their valued friend, the late Francis Spaight, Esq., the vacancy caused by whose death the directors have also filled up by the unanimous election of Joseph Neale McKenna, Esq., formerly their chief inspector in Ireland, whose election they confidently expect will equally receive the confirmation of the shareholders; at the same time the directors have also acted in accordance with the general sense of Mr. McKenna's value by retaining his active and prominent services as a permanent member of the committee of management. The directors who retire this year by rotation are—Jeremiah Dunne, Esq.; J. Harvey Lewis, Esq., M.P., Rowand Ronald, Esq. and M. Osborne, Esq.; who, being eligible, now offer themselves as candidates for re-election."

The CHAIRMAN observed, the report which had just been read was so full that he might well leave it to speak for itself, were it not usual for the chairman on these occasions to introduce it by a few preliminary observations. In the first place he might fairly congratulate the proprietors on the satisfactory state of the accounts, the more satisfactory as, perhaps from rumours which had been current during the past year, somewhat different results might have been anticipated. The conciseness, yet amplitude of detail, with which everything was stated, would, he hoped, be regarded with favour by the proprietors generally. He was glad to say that the trade of Ireland had suffered no reverse during the past year. They were aware that the season had been one of much inclemency, that the agricultural interest had suffered in consequence. In a bank like the National, which had many branches in agricultural districts, of course the results must depend to a considerable extent upon the condition of the agricultural interest. The profits would be diminished by less business consequent upon deficient harvests, or reduced by losses occurring to those who might be unable, from unexpected difficulties, to meet their engagements. But he was glad to say that this last cause of decreased profits had not arisen during the past year, and it was a remarkable proof of the progress of Ireland, that the farmers and agriculturists, instead of considering, as they formerly too frequently did, that sufficient for the day was the evil thereof, now habitually put by ample provision for the wet day. (Hear, hear.) He might refer, upon this point, with some satisfaction to the state of the bank deposits during the last three years. In 1858 they were £3,482,000; in 1859, £4,034,000; and in 1860, £3,987,000, showing, in the year of deficient harvest, a diminution of only £47,000. (Hear, hear.) He next came to the losses they had sustained from the failures in the leather trade, losses which had fallen not on their bank alone, but on many others. The total amount of these losses, ascertained and contingent, so far as the National Bank was concerned, was 66,500. That was, undoubtedly, a large sum, but it was one of those occurrences which no foresight could always prevent in banking business, and it was, at least, a subject upon which the board might fairly congratulate the proprietors that they were enabled to meet the loss without trenching upon the reserve fund, or reducing the dividend or bonus. (Cheers.) The resources of the bank, and the liberal manner in which the directors always acted in reference to the trading and agricultural interests of Ireland, were proved by the state of their circulation. The circulation of the National Bank, which, in 1857, was £863,000, rose in 1858 to £1,135,000; in 1859 it was £1,274,000; and in 1860 it had increased to £1,284,000. This was a certain indication that the board acted to all who were customers of the bank, and to all who were not, with liberality to the full extent of their means, and that the trade of Ireland received from them all facilities and accommodation that it could legitimately require; and such was the course which this course of policy had secured to them, that of the £700,000 excess of circulation since the passing of the Bank Act five-sevenths of such excess were enjoyed by the National Bank. Before sitting down he could not help referring to those gentlemen to whose exertions they were mainly indebted for this prosperous state of affairs—namely, the officers of the bank. (Cheers.) They were a lot of them fully competent for their duties and zealous in the discharge of them, and what was a matter of no small importance, they all answered the helm well. (Cheers.) First, there was Mr. McKenna, formerly their chief inspector, who had been advanced by the board to a seat in the direction, and whose advancement he had no doubt the meeting would unanimously confirm. Then there was Mr. Hyde, their able and active secretary. Next there was Mr. Hardy, the manager of the Dublin branch, whose health, he was sorry to say, rendered it necessary that he should no longer reside at the banking house in Dublin. Again, there was Mr. Carnegie, whose exertions had raised the branch at Cork to a position superior to any other branch establishment in Ireland. All these, and, in short, all the officers of the establishment, worked well and zealously, and to all of them the proprietors were greatly indebted for the satisfactory manner in which the business was conducted. In the place of their late lamented colleague, Mr. Ruding, whose loss was touched upon at the meeting last year, the directors elected their old friend Mr. Smithwick, an appointment which, he believed, would be as satisfactory as that of Mr. McKenna, and whose election would be, no doubt, also confirmed. With regard to Mr. McKenna, he looked upon his presence at the board as of the greatest advantage. He knew everything connected with the business of the bank, saw the point of everything at once, and knew how to place everything upon its proper footing. The proprietors would recollect that Mr. McKenna had for some time held the position of chief inspector in Ireland; and the directors thought that now the means of communication between Ireland and England were so rapid, his services would be much more useful as a member of the board in this country than they would be if he remained in Ireland. He had only to add that the report, of which

he would now conclude by moving the adoption, was a faithful and fair representation of the actual state of their affairs, and he trusted that it would be unanimously approved.

Mr. Fox felt much pleasure in seconding the motion. He believed the National Bank was penetrating deeper and deeper into the soil of Ireland, and that with the growth of years they would see larger and more substantial dividends, and realise those anticipations they fondly looked forward to when they invested their money in the concern. It was not patriotism or love of country, but a simple question of pounds, shillings, and pence, which induced them to invest their capital, and it was in that view such undertakings must always be regarded. (Hear.)

Mr. SEARLE, amid considerable interruption, proceeded to read a long speech, in which he complained that the losses arising from the leather trade failures were owing in a great measure to want of foresight on the part of the board.

Mr. McMAHON strongly objected to Mr. Searle taking up the time of the meeting with his long written speeches upon matters wholly irrelevant to the business they were called together to discuss.

The report was put and unanimously adopted.

Mr. E. Smithwick, of Kilkenny, who had been elected to the board by the directors in the room of the late Mr. Ruding, was proposed for confirmation, and his election was unanimously confirmed. The appointment of Mr. Joseph Neale McKenna as a director, in the room of the late Mr. Francis Spaight, was also confirmed, *nem. con.*, and the directors retiring by rotation were severally proposed and re-elected.

The CHAIRMAN then moved a vote of thanks to the officers of the bank for the able manner in which they had performed their duties and conducted the business of the establishment.

Admiral Sir B. MACNAMARA seconded the resolution, and expressed his gratification that the losses had been no larger.

The motion was carried unanimously.

Mr. T. M. USBORNE, of Cork, proposed a vote of thanks to the chairman and the directors generally, to whose efficient management he paid a high compliment. With regard to the losses from the leather failures, though they were to be regretted, they would have their advantage in inducing increased caution in future. It was also some consolation to know that the whole had been amply written off, and that they began from January under the most favourable auspices. As to Mr. McKenna, the Irish shareholders owed that gentleman a deep debt of gratitude for the manner in which he had managed the affairs of the bank in Ireland, and for his conduct to all the clients of the institution in that country, and he thought the directors were entitled to the special thanks of the meeting for having elected him to the vacant seat at the board.

The vote was passed by acclamation.

The CHAIRMAN having briefly acknowledged the compliment the meeting was made special to consider a proposition for altering the deed of settlement, with the view of permitting shares to be registered in joint names.

The CHAIRMAN, in moving the necessary resolution, stated that when the bank was established it was doubtful how far joint-proprietorship could be admitted; but now that the public were familiar with the working of joint-stock banks, the principle was generally adopted, and as it would afford facilities to shareholders, and enable shares to be held in trust, it was proposed to follow that principle in this bank.

The resolution was accordingly put.

Mr. HARVEY LEWIS, M.P., seconded the motion, which was agreed to, and the proceedings terminated.

#### PRESENTATION TO MR. MCKENNA.

In January last, Mr. McKenna was appointed general manager of the National Bank in London, on which occasion the Irish shareholders, with characteristic good feeling, prepared an address for Mr. McKenna, to be accompanied with a presentation of a magnificent silver salver and epergne of 600 ounces. Whilst this address was in progress, Mr. McKenna was unanimously elected by the court of directors to a seat on the board, vacant by the decease of the late Francis Spaight, Esq., of Limerick. The address was presented to Mr. McKenna on the 28th inst. by Admiral Sir Burton Macnamara, and a deputation of shareholders; it was signed by upwards of 600 of the Irish proprietors, and was in the following terms:—

#### "ADDRESS TO JOSEPH NEALE MCKENNA, ESQ.

"Dear Sir,—We, the undersigned shareholders of the National Bank, in congratulating the directors and yourself upon your recent appointment to the position of general manager, desire to place on record our sense of your services to the institution in which we are all so deeply interested. In doing this it is gratifying to us to state that the court of directors have not only anticipated our wishes in your selection for that position, but by it have proved their sense of your past services, and their perception of what is due to the interests of the bank. From our knowledge of your character, we are quite convinced that a compliment expressed in overflowing terms, would not be regarded by you as of equal value to the simple expression of our approval of your past services, and our complete confidence in your future management; but we cannot, at the same time, conceal from you our hope and belief that your future career in England will reflect credit on the country in which your earliest lessons of honour and good faith have been learned. As a token of our esteem, we beg your acceptance of the accompanying testimonial, which may recall to your mind from time to time the good will of which it is the least valuable memorial. Again assuring you of our deep sense of the services which you have rendered to us as shareholders of the bank, and with a further expression of our best and warmest wishes for your future welfare, we remain, dear sir, your sincere friends."

To this address Mr. McKenna made the following reply:—"My Lord, Reverend Gentlemen, and Gentlemen—I have read your kind address with emotion I cannot conceal. I am deeply sensible of the honour which the frank expression of your confidence confers upon me. Since your address was drawn up, I am indebted to the court of directors and to you for a seat on the board. I reflect with pleasure on the fact that your confidence in me has been the growth of a quarter of a century, during which period I have served the National Bank to the best of my judgment, if not with any great ability, at least with patience and assiduity. It would be an unworthy response to your kind expressions were I to attribute to my own instrumentality the large measure of prosperity with which the bank has been favoured, especially for the past ten years during which I have been its chief officer in Ireland; but I accept your approval of my past services in the sense that you recognise that I have done my duty, and have so far contributed to that prosperity. Your kind anticipations touching my future in England I can only hope to realise to the extent that I shall give no occasion for reproach to my own country on my behalf, and that I shall probably be found capable of dealing with practical subjects in a straightforward manner. The very beautiful epergne and salver with which your address has been accompanied shall be to me tokens of inestimable value, for I hope at a future day, when I shall require them no more, to hand them to my children in every true sense as unsullied as they come from your hands this day.—I have the honour to remain, my lord, reverend gentlemen, and gentlemen, your very faithful servant,

"JOSEPH N. MCKENNA."



**MAPPIN BROTHERS'** Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810. None are genuine without their corporate mark the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835. Messrs. MAPPIN'S Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPIN'S TABLE CUTLERY. SEASON 1861.	Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles...	£ 2 4 0	£ 3 6 0	£ 4 12 0
One and a-Half Dozen full-size Cheese Knives, Ivory Handles	1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers...	0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers...	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers...	0 7 6	0 11 0	0 15 6
One Steel for sharpening...	0 3 0	0 4 0	0 6 0
Complete Service...	£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of May, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£25,812,530	Government Debt .....	£11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	10,824,972
		Silver Bullion .....	512,558
	£25,812,530		£25,812,530

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£14,553,000	Government Securities (in-	
Rest .....	3,221,123	cluding Dead Weight An-	
Public Deposits (including		nuitv) .....	£9,916,605
Exchequer, Savings Banks,		Other Securities.....	19,636,908
Commissioners of National		Notes .....	6,442,860
Debt and Dividend Ac-		Gold and Silver Coin.....	830,738
counts) .....	6,873,823		
Other Deposits .....	11,643,565		
Seven Day and other Bills..	535,600		
	£36,827,111		£36,827,111

Dated the 30th day of May, 1861.

W. MILLER, Deputy Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,812,530	.. Increase	£177,590
Circulation Active.. .. .	19,369,670	.. Decrease	444,890
Public Deposits .. .. .	6,873,823	.. Decrease	32,366
Other Deposits .. .. .	11,643,565	.. Increase	442,252
Government Securities in Banking Dept.	9,916,605	.. Decrease	264,333
Other Securities in Banking Department..	19,636,908	.. Decrease	85,939
Coin and Bullion in both departments ..	12,168,268	.. Increase	173,167
Seven Day and other Bills .. .. .	535,600	.. Decrease	91,244
The Rest .. .. .	3,221,123	.. Decrease	50,857
Notes in Reserve .. .. .	6,442,860	.. Increase	622,480
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,273,598	.. Increase	618,057

These changes are of a character to allay apprehension respecting the immediate future of the money market. The increase in the reserve is considerable, and is caused chiefly by the addition to the private deposits. There is also an increase in the bullion, notwithstanding the remittances of sovereigns to America.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, MAY 31.

The discount market this week has been moderately easy. The demand has not been active, and the rates in Lombard-street have ranged from  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent. for choice bills, or  $\frac{1}{2}$  to  $\frac{1}{4}$  below the Bank minimum. To-day the demand was somewhat brisker, but good bills were taken at  $5\frac{1}{2}$ , and the demand at the Bank was almost as slack as on the previous days of the week.

Since our last publication, the steamer Australasian has sailed for America with £221,300 in specie, and the Glasgow with £24,591. The Bohemian, for Quebec, has also taken £45,200. The aggregate by the three ships is £291,091. Only a moderate amount is expected to be sent for Boston by the Arabian to-morrow.

Since the date of the return given above, £54,000 in gold has been purchased by the Bank, inclusive of £24,000 to-day.

Of the £356,000 in Australian gold known to be at sea, £176,000 is considerably overdue, and the rest ought to arrive within a fortnight.

Some supplies of French gold coin have lately been attracted by an advance of 1d. per ounce in the price given by the Bank of England.

The Bank of Belgium on Monday reduced their rate of discount from 4 per cent., at which it has stood since the 13th of February, to 3.

Subjoined is a list of the rates of discount current in the principal Continental cities, viz.:—

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .. 5 per ct. .. 4½ per ct.		Frankfort .. 3 per ct. .. 2 per ct.	
Vienna .. 5 .. 6 ..		Brussels .. 3 .. 3 ..	
Berlin .. 4 .. 3½ ..		Turin .. 6 .. 5½ ..	
Amsterdam .. 3 .. 3 ..		Hamburg .. No bank rate .. 2½ ..	

The letters from Shanghai mention that silver was being remitted from that port to India. This may check the shipments of silver from England to India.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—The Duncan Dunbar has arrived from Sydney, with £48,000; and the Tasmania, from the West Indies, has brought £80,000; but, with the exception of the shipment of sovereigns to America, there is not any demand for export; consequently, the remainder of the gold ex Copenhagen, together with the arrivals from the Continent, have been sent into the Bank, making a total of about £300,000 purchased by that establishment since the date of our last circular.

The Australasian has taken £221,300, and the Glasgow £24,591, to New York; and further amounts will be sent by the next steamer on Saturday.

**SILVER.**—The Tasmanian, with about £280,000 in silver and dollars, has arrived from the West Indies; the specie will not be deliverable until Monday, the 3rd inst. There is but little doing in the silver market, and the price is rather lower; we quote it at 5s. 0½d. per ounce standard, with slight demand.

**MEXICAN DOLLARS.**—Dollars are in but slight demand, and prices are rather lower; a considerable quantity has arrived by the Tasmanian, but are not on the market yet; we quote the rate at 4s. 11¼d. per ounce, with but little business doing.

**EXCHANGE** on India for Drafts by Banks at 60 days' sight, on Bombay and Calcutta, continues as quoted in our last, viz.—1s. 11½d. to 2s.; Madras 1s. 11½d. to 2s. Document Bills on Bombay and Calcutta, 1s. 11¼d. to 1s. 11½d.

**INDIA GOVERNMENT LOAN NOTES.**—The market for these securities is, if anything, rather weaker; we quote Five-and-a-Half per Cents. 99½ to par, Five per Cents. 98½ to 94.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last circular our market has been moderately active, but prices have undergone no changes of importance. The imports, which have not been very large, include the Tasmanian, from the West Indies, with £360,000; the Duncan Dunbar, from Sydney, with £48,000; about £80,000 gold from France and Turkey; and a moderate amount of silver from the Continent. The exports, which have been rather considerable, comprise the Sultan, to Bombay, with £160,000 silver and £31,000 gold (of which Government remit £50,000); the Australasian, with £221,300; and the Glasgow, with £24,600, both to New York. There is no demand for gold to the Continent, and it is thought that the shipments to New York will be on a smaller scale, owing to the favourable turn in sterling exchange. A large portion of the gold lately arrived from Australia and the Continent, has been sold to the Bank of England, the amount being £293,000. There is not much demand for bar silver, but, owing to the limited supply in the market, prices have undergone no change, but the tendency is rather downwards, and it is anticipated that the bars by the Tasmanian will be sold at a slight reduction from the present price. Mexican dollars, owing to the very slight demand, have again become weak, and it is now not possible to obtain more than 59½d.

### THE EXCHANGES.

The Continental exchanges this week have been generally steady at last week's rates, which represent a fairly satisfactory level. The rates quoted to-day were as follows:—

Amsterdam.....	3 M. D.	12 ½	Madrid .....	3 M. D.	48 ½
Ditto .....	3 D. S.	11 18	Cadiz .....	"	48 ½
Rotterdam .....	3 D. S.	12 ½	Leghorn .....	"	25 85 90
Antwerp .....	"	25 60 5	Genoa .....	"	35 70 5
Hamburg Ms. Banco ..	"	13 9	Milan .....	"	39 ½
Paris .....	3 D. St.	25 32 ½	Naples .....	"	39 ½
Ditto .....	3 M. D.	25 65 70	Palermo .....	"	117 ½
Frankfort-on-the-Maine.	"	119	Messina .....	"	117 ½
Petersburg Pr. Ruble ..	"	33 ½	Lisbon .....	90 D. D.	52 ½
Vienna off Flo. ....	"	14 20 30	Oporto.....	"	52 ½
Trieste ditto .....	"	14 20 30			

### INDIAN FINANCE.

Although the official accounts received from India by the Government by the last mail are believed to have been especially satisfactory, it is thought (observes the *Times*) that Sir Charles Wood will ask power to raise a new loan of £4,000,000, and that the application will be laid before Parliament early next week.

From the present quotation of India Bonds, and the fact that an advance has been found necessary in the rate on Exchequer Bills, it is surmised that an increase of their current interest to at least four-and-a-half per cent. must shortly be resolved upon.

### THE FRENCH RAILWAY LOAN.

The subscription for French railway obligations has resulted in tenders being sent in for more than three times the amount offered. The applicants for Orleans obligations will obtain 16 per cent. of the sum asked, of the Lyons 30 per cent., and of the Southern 50 per cent. £2,600,000 in cash has been deposited in a week at the Bank of France without the money market being influenced in the slightest degree.

### THE MAILS VIA GALWAY.

It is announced that the steamers of the Atlantic Royal Mail Company will leave Galway for St. John's, Newfoundland, and the United States every alternate Tuesday, as originally fixed, and the next departure will be the Adriatic, on the 4th of June. Letters intended to be forwarded by the vessels of this line will be in time if posted in London on the Monday evening previous to the respective periods of departure; and telegraphic messages for despatch from St. John's, Newfoundland, will be received at Galway up to one o'clock in the afternoon of the day of departure of each vessel.

### EXCHEQUER BILLS.

Tuesday next is the last day for sending in Exchequer Bills for renewal.



**THE COMMERCIAL COPPER SMELTING COMPANY (LIMITED.)**

The Commercial Copper Smelting Company (Limited)—a project of considerable importance—has been brought forward this week, under influential auspices. The magnitude of the operations contemplated may be gathered from the fact that the capital is fixed at £1,000,000. It is the Company's object to strike at once into the copper trade, which for many years has been a close monopoly, and is reported to have yielded enormous profits to the few establishments engaged in it. It stands to reason that where there is no real competition amongst the buyers of copper ores great profits may be realised by the smelter at the cost of the producers and importers of the ores. The ores of Chili, Australia, California, and other parts, which find their way freely to England for sale, will furnish an ample field for this company's operations. Arrangements have been completed for the purchase of some well-known copper smelting works at Caldera, in Chili, now in full operation, and producing large quantities of metal, as well as of the Bold Copper Smelting Works at St. Helen's, Lancashire. This undertaking has met with great attention, and large transactions have taken place in the shares, which, after touching  $\frac{3}{4}$  to  $\frac{7}{8}$  prem., closed to-day at  $\frac{1}{2}$  to  $\frac{5}{8}$  prem.

A rumour has been circulated in the Stock Exchange that the works in Chili purchased by the new Commercial Copper Company are those of the defunct Mexican and South American Company. We are, therefore, requested to state that this is entirely erroneous, and that the present project has nothing whatever to do with any of the parties who were connected with that concern.

**NEW GRANADA BONDS.**

We have received the following from the committee of Spanish-American bondholders. It refers to a new element of doubt in the position of the holders of New Granada Bonds:—

The committee of Spanish-American bondholders have received a communication from the Provisional Government of New Granada, at Carthagena, stating that it does not acknowledge the agreement concluded between his Excellency Senor Martin and the committee of Spanish-American bondholders for the adjustment of the foreign debt of New Granada, but stating that it is ready to enter into relations with the committee for arranging the debt, either on the same terms or on terms more favourable to the bondholders. Advice from the interior state that a decisive battle was daily expected close to Bogota, between General Mosquera, the head of the Provisional Government, and the forces of the Government of the Granadian Confederation.

**RAILWAY TRAFFIC.**

The returns now in course of publication refer to Whitsun-week this year, as compared with the week previous to Whitsuntide last year.

The Brighton Railway traffic return shows this week a decrease of £1,978, the return for the corresponding week of last year including the traffic of Epsom races; the South-Eastern, an increase of £1,748; the London and North-Western, an increase of £1,570; the Great Western, a decrease of £2,235; the Great Northern, a decrease of £2,606; the London and South-Western, a decrease of £2,348; the Eastern Counties, a decrease of £457; the Midland, an increase of £1,902; the Manchester, Sheffield, and Lincolnshire, an increase of £3,688; the Lancashire and Yorkshire, an increase of £14,490 (namely, an increase of £16,674 in the passengers, and a decrease of £2,184 in the goods); and the North-Eastern, an increase of £3,343.

**RAILWAYS.**

With regard to the Indus Steam Flotilla, the directors of the Scinde Railway Company have put forward an advertisement inviting tenders for the unappropriated portion of the £83,000 debentures about to be issued. The terms granted by the India-office are better than those hitherto enjoyed by the company. The debentures bear interest at 5 per cent. for five years, and are renewable for a second period of like duration. They are also convertible into Indus Steam Flotilla stock, at the option of the holder.

A special meeting of the Eastern Counties Railway Company is convened for the 13th of June, to consider six bills now pending in Parliament, and referring to various new lines. At this meeting the terms of arrangement agreed upon between the Eastern Counties, Norfolk, and Eastern Union Railways will be submitted for approval.

A special meeting of the Manchester, Sheffield, and Lincolnshire Railway Company is called for the 7th of June, at Manchester, to create further capital for the construction of the Garston and Liverpool Railway, "by means of new shares or otherwise."

A general meeting of the Arica and Tacna Railway Company is called for the 21st of June. The seventh dividend of 4 per cent. will be payable from the 31st inst.

A petition for the winding up of the Shoreham, Horsham, and Dorking Railway Company is expected to be heard before the Master of the Rolls on the 8th June.

**THE SEEND IRON COMPANY (LIMITED).**

We have received a copy of the prospectus of the Seend Iron Company (Limited). The iron interest is in a very depressed condition at present, but this undertaking stands in an exceptional position in many respects, the great natural advantages possessed by the works at Seend in Wiltshire being of a peculiar character. It is plainly stated that at these works iron can be smelted to any extent at a cost which places it

above all ordinary competition, and which must at all times secure a good profit. Such is the quality of the article turned out that the whole produce of the works meets with an immediate sale at a time when other descriptions of iron find very little market. Detailed particulars are given respecting the extent of the works and other appliances to be purchased by the company. The capital of the undertaking is £100,000.

**THE MALTA AND MEDITERRANEAN GAS COMPANY (LIMITED).**

Another new project is the Malta and Mediterranean Gas Company (Limited). It is proposed to provide the principal towns of the Mediterranean with gas. The field being a wide one, operations will be commenced in the most suitable localities. In the first instance Malta has been selected, it being proposed to purchase works which were erected at that place in the year 1856, and which the present company are to obtain at a price considerably below their actual cost. It is a favourable feature that the bulk of the purchase money is taken in shares, which are to remain without dividend until the rest of the capital shall have received 6 per cent. The capital is fixed at £60,000, in shares of £5 each, but power is taken to increase it as the company's operations extend. There were transactions to-day in the shares of this company at  $\frac{1}{2}$  premium.

**BANKS.**

The report of the directors of the London Chartered Bank of Australia, to be presented at the meeting on the 7th of June, describes the operations of the last year as satisfactory, no losses of any importance having been sustained. The accounts, extending to the 31st December, show that, after the usual deductions, and after making allowances for bad and doubtful debts to the full amount recommended by the inspector, there remains to the credit of profit and loss a sum of £43,848. Out of this the directors recommend that a half-yearly dividend of 3½ per cent. be declared, free of Income-tax; that £10,000 be placed to the reserve fund, which will then amount to £45,000; that £1,500 be placed to the colonial building fund; and that the balance, amounting to £7,848, be carried to the next account. The latest letters from the colony are favourable.

The annual report of the directors of the Bank of British North America announces a half-yearly dividend, payable on the 5th of July, at the rate of 6 per cent. per annum, free of Income-tax.

At the meeting of the shareholders in the Ionian Bank on Thursday, the directors' report, announcing the resumption of the former rate of dividend—6 per cent. per annum—was adopted.

Mr. George Thomas Brooking was on Thursday elected a director of the London Joint-Stock Bank, in the place of Alderman Sir George Carroll, deceased.

**THE PRESTON OLD BANK.**

At a meeting, on Wednesday, of the creditors of Messrs Pedder, of the Preston Old Bank, which stopped at the beginning of April, a proposal was accepted for a dividend of 6s. 8d. within six weeks, and of 3s. 4d. additional before the 10th of February, 1862. The estate is to be wound up by five inspectors, in conformity with the Private Arrangement Act. The attendance comprised 2,000 creditors, representing claims for £600,000.

**ASSURANCE COMPANIES.**

A dividend court of the Royal Exchange Assurance Corporation will be held on the 19th of June.

At the 36th annual meeting of the Crown Life Assurance Company on Saturday, the report stated that the new policies of the year were 437, for £217,948; that the total policies in existence are 4,485, for £2,859,373; that the annual income is £121,801; and the net funds of the company invested £881,647.

**OTHER PUBLIC COMPANIES.**

At the meeting to-day (Friday) of the Great Ship Company, the proposal for raising a sum of £35,000 on mortgage for twelve months, superseding prior mortgages, and bearing 10 per cent. interest, was confirmed. The chairman, Mr. Baker, stated that the amount now actually subscribed exceeds by about £1,000 the total required. Applications will still be received, however, the chairman stating, in reply to a question, that the directors have power to increase the £35,000 to £50,000. The Great Eastern has not been chartered by, or sold to, the American Government, but is returning home with about 3,000 tons of goods, and a considerable number of passengers.

At the meeting of the Madras Irrigation and Canal Company, held on Thursday, the directors' report was adopted, after a very long discussion.

An extraordinary meeting of the London Discount Company was held on Monday, but it merely referred to compensation to the Company's officers.

The twelfth ordinary general meeting of the Crystal Palace Company is called for the 11th of June.

A general meeting of the Commercial Dock Company is to be held on the 14th of June, to declare a dividend.

The half-yearly meeting of the Imperial Continental Gas Association is called for the 29th instant, when a dividend will be declared.



We are informed that the directors of the China and Japan Steam Navigation Company have already felt themselves in a position to issue letters inviting tenders for the construction of steam vessels from some of the principal shipbuilders in London, Glasgow, and other ports. One vessel in an advanced stage of construction has already been offered to the company on favourable terms.

The directors of the newly announced Rhineland Zeche-Plato Coal, Brick, and Pottery Company (Limited) have intimated that "should half the capital be applied for up to the 20th of June next, the business of the company will be at once commenced, otherwise the directors will return all deposits in full." The capital remains at £25,000, but the shares are to be of £1 (instead of £5, as originally announced) each, with a deposit of 2s. 6d. per share on application, 2s. 6d. on allotment, "and the remainder at intervals of not less than three months, in calls not exceeding 5s. per share at any one time."

A call of £1 is to be paid on the shares in the Natal Land and Colonisation Company, by the 22nd of June.

A call of 5s. is to be paid on the new shares in the Oriental Gas Company by the 1st of July.

We observe, by a notice posted at the Jerusalem, that the ship Golden Fleece, belonging to the East India and London Shipping Company, has been ordered for survey for the conveyance of troops to Quebec.

At the publication on Tuesday of the result of the ballot for the election of two directors of the Submarine Telegraph Company, Messrs. Saunderson and Scamell were declared elected by a majority of 6,578 votes over those recorded in favour of Sir C. Bright and Mr. J. Austin.

In the Bankruptcy Court on Thursday, there was an adjourned sitting for settling the list of contributories of the Union Discount Company (Limited).

#### THE ATLANTIC AND GREAT WESTERN RAILWAY.

Advices are received that the opening of that important extension of the New York and Erie Company, the Atlantic and Great Western Railway, would take place on the 15th May, thus completing the connection between the Port of Erie by way of the Erie Railroad Company, and New York.

#### INTEREST AND DIVIDENDS.

Messrs. Baring Brothers and Co. announce the half-yearly dividend on the Russian Four-and-a-Half per Cent. Loan of 1860.

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 69.50, and closed "heavy" at 69.35 for money, and 69.40 for the account, being nearly the same as yesterday, and also the same as on last Friday.

#### THE STOCK AND SHARE MARKETS.

The English Funds have been firmer during the last two or three days, owing to the fine weather and to the influx of gold to the Bank. A good effect was likewise produced to-day by the success obtained by Ministers last night. Consols closed to-day at the best point of the week viz., at 91½ for money, and 92, "sellers," for the 6th of June, being ½ to ¼ per cent. higher than on last Friday. The supply of stock appears to be rather considerable; but the dividend will be deducted from the price of Consols next week, and this supports prices.

The next Consol account is fixed for the 10th of July, and the latest quotation this afternoon for that date was 92 5-16ths to ¾, or equal to 90 13-16ths to 7/8 ex. div.

The Indian Five per Cent. Stock, after showing dulness throughout the week, owing to the prospect of a new issue at no distant date, advanced this afternoon to 101½ to ¾ for the account.

The Five per Cent. Rupee Paper was quoted to-day 93½ to 94, and the Five-and-a-Half per Cents. 99½ to 100. India Bonds were heavy, at 30s. to 20s. dis.

The March Exchequer Bills were flat to-day at 6s. to 2s. dis.; and the June, at 4s. dis. to par, notwithstanding the new privileges lately accorded to them.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 91½, ¾, 92, 91¾, 92; ditto for account (June 6), 91½, 92; Three per Cents. Reduced 89¾, ¾, ¾; New Three per Cents., 89¾, ¾, ¾; Bank Stock, 233½, 234; India Stock, 227, 226½, 228; ditto Five per Cent. Stock, 101½, ¾, ¾; ditto Four per Cent. Debentures, 1859, 96; ditto Bonds, 30s. to 20s. dis.; Five per Cent. Enforced Rupee Paper, 93¾; ditto Five-and-a-Half per Cent., 99½; and Exchequer Bills (March) 6s., 2s., 5s., dis.; ditto (June), 3s. dis. par.

In the Foreign Stock Market business has been almost at a standstill, except as regards Mexican Bonds, which have declined ¼ per cent., and Turkish Stocks, the movement as regards the latter being a fall of ½ per cent. in the Loan of 1858. The closing quotations this afternoon were as follows:—Mexican, 22¼ to ½; Turkish Six per Cents., 1854, 71¼ to ¾; ditto, 1858, 56 to ½; Buenos Ayres Six per Cents., 90 to 92; ditto Deferred. 28 to 30.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Four-and-a-Half per Cents., 1852, 90; ditto Five per Cents., 1839 and 1859, 97½; ditto Four-and-a-Half per Cents., 1853, 90; ditto Four-and-a-Half per Cents., 1860, 89½, ¾, 90; Ecuador New Consolidated, 12; Mexican

Three per Cents., for account, 22½; New Grenada Active, 16; ditto Deferred, 5½; Portuguese Three per Cents., 1853, 48, 47½; Russian Three per Cents., 1859, 62; Spanish Three per Cents., 51; ditto for account, 51¾; ditto New Deferred Three per Cents., 43½, ¾; ditto Passive, 16½; the Committee's Certificates, 5½; Turkish Six per Cents., 1854, 71; ditto Six per Cents., 1858, 56½, 56; ditto for account, 56½, ¾; Venezuela Three per Cents., 19; ditto One-and-a-Half per Cents. 9½.

English Railway Stocks this week have been better, particularly during the last two days. The rise in prices is almost general, but is especially observable in Midland, Lancashire and Yorkshire, Great Northern and West Midland. There was no absolute scarcity of stock at the settlement (completed yesterday) except as regards London and North-Western, which was wanted, and commanded ½ to 3-16 per cent. "backwardation;" but the immediate tendency of prices in this department has been decidedly more favourable than of late, an impulse being given by the great accession of Whitsuntide traffic on the Lancashire and Yorkshire Railway. The traffic returns, however, continue to be anxiously watched.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.		Closing prices this day.		Rise per ct.	Fall per ct.
Caledonian .. .. .	96¾	97½	97	97½	¾	..
Eastern Counties .. ..	49	50	49	50	..	..
Great Northern .. .. .	108½	109½	109¾	110½	1	..
Great Western .. .. .	72¼	72½	72½	73½	1	..
Lancashire and Yorkshire ..	109½	110	111¼	111½	1¾	..
London, Brighton, & South-Coast	118	120	118	120	..	..
London and North-Western ..	93¾	94½	94¼	94¾	½	..
London and South-Western ..	94	95	94	95	..	..
Midland .. .. .	120¼	120¾	121¼	121¾	1	..
North British .. .. .	62½	63	62½	63	..	..
North Staffordshire .. ..	4¾	4½ dis.	4½	4 dis.	½	..
South-Eastern .. .. .	79½	80¼	80	80½	½	..
South Wales .. .. .	63	65	62	64	..	1
North-Eastern, Berwick stock ..	102	102½	102¾	103½	¾	..
North-Eastern, York stock ..	90	90½	90½	91½	1	..
West Midland—Oxford .. ..	45	46	47	49	2	..

A feature of interest is the upward tendency of Belgian Railway shares, particularly Great Luxembourg and Dutch Rhenish.

Lombardo-Venetian Railway shares, after falling to ½ dis., and recovering to par, closed to-day at ¼ to ½ dis. The repeated variations in these shares are said to be occasioned by a large "optional" speculation in Paris, which is attributed to the Crédit Mobilier Society.

The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance, 3½ to ¾ prem.; Thames and Mersey Marine, ¾ to 1 prem.; Universal Marine Insurance, ½ to ¾ prem.; London and Provincial Marine, ½ dis. to par; Natal Land, ½ to ¾ prem., and China and Japan Steam, ¼ to ¾ prem.

#### AMERICAN SECURITIES.

With reference to the market for American securities, Mr. E. F. Satterthwaite reports as follows, under date of Wednesday evening:—

The tendency of the market in London for American securities during the past week has been towards lower prices. More stock of all classes has been offering, and buyers hold aloof. In United States Five per Cent. Bonds, 1874, the fall has been fully 3 per cent.: both Virginia and Maryland stocks have been dealt in to some extent at irregular prices. In Illinois and Erie shares the transactions of the last two days have been few and unimportant; they close flat, sellers at 40 discount, and 21 per share respectively. The higher quotations for Illinois Central shares received from New York produce no effect here.

#### MISCELLANEOUS.

The death has been announced of Mr. John Brown, of the firm of Price and Brown, of Change-alley, and of the Stock Exchange.

The advices from Calcutta mention that on the 17th of April electric telegraphic communication was established between that port and Rangoon.

The Moneka and Spray of the Ocean have arrived from China with 1,537,000lbs. of tea.

MAILS FOR NORWAY.—The steam-packet communication between Denmark and Norway having been re-established, the mails from the United Kingdom for Norway will be conveyed direct by sea from Denmark to Norway, instead of via Sweden, until further notice. The rate of postage to be taken on letters addressed to Norway will be 1s. 4d. the half-ounce, and so on, according to the scale in operation for charging inland letters. This rate comprises both the British and foreign postage on the letters to the place of their destination, and it may be either paid in advance or the letters may be forwarded unpaid, at the option of the sender; except, however, in the case of registered letters, the postage upon which, as well as the registration fee, must be paid in advance.—By command of the Postmaster-General, ROWLAND HILL, Secretary.

LETTERS FOR THE PROVINCES OF NAPLES AND SICILY. According to a communication which has been received from the Italian Post office, all the regulations and rates of postage applicable to letters addressed to Sardinia are about to be extended to the correspondence for Naples and Sicily. Letters, newspapers, and other printed papers addressed to Naples and Sicily will, therefore, on the 1st June next, and thenceforward, be sent, via France, in the mails for Sardinia, and will be subject in all respects to the rates of postage and general regulations applicable to correspondence addressed to Sardinia.—By command of the Postmaster-General, ROWLAND HILL, Secretary.

CONFEDERATE MERCHANT VESSELS CAPTURED BY FEDERAL SHIPS.—It was stated on 'Change at Liverpool on Wednesday that several cotton ships from Southern ports had been captured by the Federal vessels of war. The Argo, laden with tobacco, from Richmond, Virginia, has been also captured by the vessels of the Northern blockading squadrons.



## Mines.

FRIDAY EVENING, MAY 31.

IN the Mining Market this week business has not been animated, but there has been a good demand for certain descriptions of stock. Thus, whilst prices generally have been well supported, there has been a considerable advance in shares in Cook's Kitchen, East Caradon, and East Wheal Grenville. West Caradon have declined.

The market to-day was rather quiet but steady. East Wheal Grenville and East Caradon shares continued in demand, with an upward tendency. The other inquiries were chiefly for West Wheal Seton, Wheal Clifford, Wheal Unity, Cook's Kitchen, and North Downs.

The following prices are reported to us from the Stock Exchange this evening:—

Alfred Consols,  $1\frac{1}{2}$  to 2; Calvadnack, 5 to  $\frac{1}{2}$ ; Carn Camborne, 1 to  $\frac{1}{2}$ ; Camborne Vean,  $1\frac{1}{2}$  to  $\frac{3}{4}$ ; Cook's Kitchen, 31 to 33; East Basset, 95 to 100 ex div.; East Caradon,  $27\frac{1}{2}$  to 28; East Carn Brea,  $7\frac{1}{2}$  to 8; East Grenville, 50s. to 52s.; East Devon Great Consols,  $1\frac{1}{2}$  to  $2\frac{1}{2}$ ; Great Fortune, 12 to  $\frac{1}{2}$ ; Herodsfoot,  $39\frac{1}{2}$  to 40; Marke Valley,  $8\frac{1}{2}$  to  $\frac{1}{2}$ ; North Downs,  $4\frac{1}{2}$  to  $\frac{3}{4}$ ; North Treskerby, 23 to 24; Providence, 40 to 41; South Carn Brea  $3\frac{1}{2}$  to  $\frac{3}{4}$ ; South Caradon, 305 to 310 ex div.; Stray Park, 35 to 36; Treloweth,  $3\frac{1}{2}$  to 4; West Caradon, 62 to 64; West Rose Down, 11 to 12; West Polmear, 20s. 6d. to 21s. 6d.; West Seton, 350 to 360; Wheal Clifford, 180 to 190; Wheal Damsel, 13 to 15; Wheal Ludcott,  $3\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Margaret, 49 to 51; Wheal Moyle, 2 to  $\frac{1}{2}$ ; Wheal Unity, 20s. to 22s. 6d.

United Mexican Mining shares have fallen, whilst St. John del Rey have improved about 10s. Colonial mining securities remain very steady.

The shares of the Labuan Coal Company were quoted to-day  $2\frac{3}{4}$  to  $3\frac{1}{4}$  prem.

The adjourned annual meeting of the Lusitanian Mining Company will be held on the 5th of June.

The annual meeting of the East India Coal Company, convened for Thursday, was adjourned for a fortnight.

The following are extracts of a despatch from the commissioner of the United Mexican Mining Association, dated Guanajuato, April 24:—

Mine of Jesus Maria y Jose. As, with the exception of the explorations by Buscones, the works carried on are principally those of San Pantaleon, I have only to report from time to time such variations as may occur. Four or five weeks since there was a falling off in the yield from the frentes in La Trinidad and San Pantaleon, but they have since considerably improved, as I stated in my last, and are now still better. San Roberto is very good. La Providencia, which for a time gave a large amount of ore, now produces very little, though somewhat more than last week. In this work a crosscut was opened about three months since, in the direction of the lower wall; this crosscut has been carried on to a distance of about sixteen varas, and still the wall of the vein has not been reached; for some time the driving has been through hard and unproductive quartz, but for the last few days ore has again appeared. The great width of the vein in this part of the mine leads to the supposition that there may still be ore at the side of the other works, above La Providencia, and hereafter a crosscut will be driven to ascertain what is the fact. San Andres goes on favourably, and is now decidedly in ore, though of a poor description. San Rafael is being driven forward still out of the vein. In four weeks 3,699 cargass have been extracted by the regular miners, of which 965 cargass of the best have been sold for \$7,920; the rest sent to the Haciendas. The Buscones sales have produced in the same time \$6,378. La Trinidad.—The one frente is still in progress, though as yet without favourable results. Remittance.—The conducta, by which early in the month I sent \$45,000 for England, should very shortly arrive at Tampico, but some time must elapse before notice of the fact can be received here.

The following are extracts from advices received on Wednesday by the Marquita and New Granada Mining Company:—

Santa Anna Mines, for the months of

	Cost.	Returns.
January.....	9,482 dols.	9,839 dols.
February.....	8,338 „	10,539 „
March.....	7,507 „	7,336 „

Marmato Mines, for the months of

	Cost.	Returns.
January.....	6,870 dols.	6,272 dols.
February.....	7,201 „	6,182 „

Purima Mines, for the months of

	Cost.	Returns.
January.....	605 dols.	685 dols.
February.....	559 „	851 „

At Wheal Buller meeting, on the 21st May, the accounts showed a credit balance of £1,053. 13s. 5d. A dividend of £2 per share was declared, leaving £541. 13s. 5d. to the next account.

St. Ives Consols, on the 23rd May, declared a dividend of 15s. per share.

At West Damsel Mine meeting, on the 20th May, the accounts showed a credit balance of £533.

The North Crofty Mine accounts, presented at the meeting on the 21st May, showed a debit balance of £1,090. 6s. 3d. The loss upon the four months' working was £1,089. 4s. 8d. A call of 15s. per share was made.

At Wheal Margery meeting, on the 22nd May, the accounts showed a debit balance of £606. 11s. 11d. A call of 10s. per share was made.

The West Wheal Trevelyan accounts, presented at the meeting on the 21st May, showed a debit balance of £575. 7s. 4d. A call of 5s. per share was made, and shares in arrear of calls made prior to March 19th, were declared forfeited.

East Wheal Seton, on the 21st May, made a call of 2s. per share.

The New Seton Mine, on the 21st May, made a call of £1. 10s. per share.

At West Caradon two-monthly meeting, held on Thursday, the accounts showed a balance in favour of the mine of £6,420. 4s. 5d. A dividend of £2 per share was declared.

At West South Caradon meeting on Tuesday, the accounts showed a debit balance of £118. 12s. A call of 2s. per share was made. The report from Mr. Pryor was considered very encouraging.

At Great North Tolgus Mine meeting this day, the accounts showed a credit balance of £238. 11s. 1d. A call of 2s. 6d. per share was made.

At North Providence Mine meeting, on Thursday, the accounts showed a debit balance of £1,273. 16s. 8d. A call of 4s. per share was made.

Wheal Mary Ann sold, on the 22nd May, 55 tons of lead ore, at £23. 14s. per ton; and 36 tons, at £8. 14s. per ton.

The Westminster Mine sold, on the 23rd May, 100 tons of lead ore, at £12. 10s. per ton; the Mount Pleasant, 55 tons, at £12. 5s. 6d. per ton; and 5 tons, at £13. 1s. 6d. per ton; and the Dylfice, 74 tons, at £12. 13s. per ton.

At Camborne, on the 6th of June, 4,351 tons of copper ore will be offered for sale, viz.:—Wheal Clifford and Clifford Consols, 802 tons; West Seton, 750; East Pool, 441; Tincroft, 359; Wheal Basset, 315; Condurrow, 303; South Frances, 251; Wheal Seton and Pendarves, 250; Treevoole, 211; South Tolgus, 173; East Basset, 170; Stray Park, 83; Doleoath, 70; South Crofty, 70; Camborne Vean, 64; Hockin's Ore, 30; and Trefusis, 9 tons.

From New Crow Hill Mine (May 27) the report states:—

The lode in the 15 fm. level is further improved, and the pitch in the 35 fm. level is looking well for lead, a large strong lode. This has increased the value of the mine considerably, and there is no longer any doubt of the propriety of increasing our stamping power. The Sump men are progressing favourably with the shaft. The discovery in the 35 fm. level shows that only a small part of the lode was seen by former workers; we have cut into it 6 feet, but have no wall yet. The end men are now opening this, and will drive east on it.

## UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.

The Twentieth Annual General Meeting of this Society was held on Monday afternoon last, at the London Tavern. The following directors were present:—S. Bowly, R. Warner, T. Cash, J. T. Pritchett, W. R. Baker, R. Burnett, T. Beggs, E. Nathan, J. Taylor, T. Phipson, Esqrs., C. H. Lovell, Esq., M.D., R. D. Thomson, Esq., M.D., J. T. Mitchell, Esq., M.D.

The chair was taken by Mr. SAMUEL BOWLY, who briefly called upon Mr. W. R. Baker, the resident director, to read the Report, from which we make the following extracts:—

“The entire business of the year is represented by 3,687 proposals, in the Temperance and General Sections, for assurances amounting to £593,100. Of these 3,514 were accepted, for sums amounting to £566,650; 173 proposals being declined for sums amounting to £28,450. The policies actually completed numbered 3,291, for no less a sum than £531,368, and producing, in new premiums, £17,884. 8s. 2d., which is in excess of the previous year by £27,788 in the amount assured, and by £654. 4s. 9d. in the premium income. In the Industrial, or Working Man's Section, 2,047 policies were granted, for sums amounting to £27,761. 17s. 3d.; thus making a total of 5,338 policies issued, assuring £559,129. 17s. 3d. Assuming each policy to represent an individual, the number of new members added to the association during the year would constitute the entire population of a considerable town. Such an amount of business, in a year of unusual commercial depression, must be regarded as at once evincing public confidence, and the untiring zeal of the agents and other active friends of the institution. The claims, through the decease of members, in the Temperance and General Sections, were 152 against 138 in the previous year and the amount payable, including bonuses, in consequence of those claims, was £27,633. 10s. 6d., against £22,279. 11s. 6d. in 1859. The mortality was considerably below what might have been expected; and it is worthy of remark, that in no one year since the commencement of the office have the claims amounted to one third of its premium income. The total number of deaths to the end of 1860 is 943, and the amount paid or due on account of them is £155,868. 4s. 6d. In the Working Man's Section, the number of deaths was 73, and the amount of claims £953. 15s. 11d., showing an average of £13. 2s. 10d. under each policy. In this section 9,526 policies have been issued; 184 deaths have occurred; and the sum of £2,541. 16s. 2d. has been paid on account of claims. The accumulated fund at the end of the year was £348,000, showing an increase of £58,083 over the capital at the end of 1859. At the present date the accumulated capital may be set down at £380,000, and the annual income at £120,000; and the number of policies now in force, in the principal sections, is above 18,000, while the entire number of members in all the sections is not less than 24,000. Mr. Hardy, the gentleman whose actuarial ability has been employed upon the business effecting the distribution of bonuses now about to take place, remarks:—“The total surplus belonging to all the departments is £66,852, no portion of which contains anticipated profits. Of this surplus the sum of £52,271 belongs to the two main departments, viz., I. and IX., and will, when distributed in the form of bonus, yield as fair an amount of profit as can be expected from any Life Assurance Society which does not propose to anticipate its profits, nor to advance beyond the limits of prudence.”

The reading of the balance-sheet followed, which we annex:—

“STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1860.—FUNDS AND EFFECTS.—Stock invested in Government securities (£20,000), £19,372. 11s. 11d.; Railway and other Debentures, £118,588. 19s. 11d.; Loans on Mortgage, £176,823. 16s. 5d.; Loans to members on policies, £17,855. 9s. 7d.; Money at call, £16,668. 19s. 3d.; Sundry debtors, £6,817. 14s.; Fixtures and furniture, £832. 4s. 1d.; Lease, £976. 0s. 7d.; Stamps, £95. 12s. 1d.; Bills receivable, £246. 5s. 1d.; Cash, £1,371. 9s. 9d.; Petty cash, £1. 15s. 4d.; making a total of £359,700. 18s. LIABILITIES.—Policies fallen in not yet due, and bonus thereon, £6,842. 9s.; Claims due to nominees under age, £2,054. 0s. 10d.; Deposits on hand, £2,638. 15s. 1d.; Balance in favour of the institution, £348,165. 13s. 1d.

The Rev. Dr. BURNS rose to move the adoption of the report. It afforded him great pleasure to see their chairman at this their 20th annual meeting, which was a crowded one. He had been present at their smallest meeting, and he could now



add, also, at their largest. He well remembered that at the former he had to move every resolution. (Laughter.) In his opinion the report was a very satisfactory one, and would be looked upon as such by all except those who were in the habit of looking at everything microscopically. (Hear.) One thing he wished, and that was that the number of deaths was fewer. He was glad to see that the Temperance Section obtained the largest share of the bonus, that class of assurers thus reaping benefit two ways, in lengthening of life and pecuniarily. He did not see it was fair, if men chose to shorten their lives by drinking habits, why the total abstainers should pay for it. (Hear.) And, therefore, he deemed it was quite proper and consistent to keep the Temperance Section quite distinct from the General; and looking at the result of the bonus now awarded in the former class, he could not help saying—varying as that bonus did from 85 to 86 per cent.—three cheers for teetotalism. (Hear.) Their actuary, he found, was not a teetotaler, so they could not say he had cooked the accounts. (Laughter.) He was also glad to find that in the matter relating to reduction of premiums the benefits were so great. Last year he got out of the society through being in the expiry department, but he must tell the meeting he soon got in again, for he rejoined the day following that on which his late policy expired. (Hear.) On looking around he saw those who had been connected with the Board for twenty years, and he felt thankful to see them there alive and well that day. (Hear.) He believed the energies of their Directors were warmly devoted to the purpose of making this respectable Institution more widely known and generally appreciated. With great pleasure he would now move, "That the report now read be received, printed, and circulated under the direction of the Board."

Mr. MEREDITH seconded it.

The Rev. ISAAC DOXEY would like to ask a few words relative to an item which he perceived in the Balance-sheet under the head, "Money at Call." Was that large sum lying idle? He was glad to see so large and respectable a gathering, and also so much unanimity apparently prevailing. (Hear.) But for general satisfaction he should like his question answered. (Hear.)

Mr. W. R. BAKER could soon satisfy the rev. gentleman upon the matter. That money was not lying idle. (Hear.) Their bankers were kept rather short, but the sum referred to was in the respectable firm of Overend, Gurney, and Co., and was yielding—some portions of it 6, and others 5 per cent. (Hear.)

A POLICYHOLDER asked if it would not be better to deduct the working expenses from the gross premium income? And what sort of securities their railway ones were?

Mr. BAKER replied that the directors were of opinion it was not judicious to separate the two accounts. Touching the matter of investments, their Board had exercised the wisest discretion, their securities in railway debentures being of a high character, and considered the best they could hold. (Hear.) It was not railway shares, but debentures—there being a great difference between the two.

The CHAIRMAN was of opinion this was not exactly the place to ask such questions, as it appertained to business of a private character. (Hear.) They should have every confidence in the business abilities of their directors. If they had not, the sooner they made a change in the directorate the better. Their directors had a large personal interest in the institution, and it was but fair to infer that there would be a due exercise of business discretion. (Hear.) Relative to separation of commission from premium income, he was of opinion it would not be wise to do so. That charge was a fixed one, for as long as the premium was paid, so long did the agent receive his commission, and therefore it was a permanent charge, for they could not break faith with their agents. (Hear.) Not so with the working expenses, which was kept separate, and fluctuated according to circumstances. (Hear.) As their business increased, so would the commission charge, but not so with the working expenses. (Hear.)

Mr. JOHN CASSELL differed from the Chairman, and thought there should be a distinction made between the gross and net revenue.

Mr. RUTHERFORD, of Northampton, knew an agent in the country who was in the habit of running about with the accounts of another office, calling attention to the expense of collection incurred by that office. (Hear.)

Mr. BAKER remarked that one large office, to his knowledge, spent £10,000 per annum in the way of commission, and said nothing about it. Why should they be placed at a disadvantage with this first-class office he spoke of, when it made no difference whatever in the account? (Hear.)

Dr. Burns' motion was then put and carried unanimously.

A short discussion ensued relating to policies under £100 participating in profits, which the Resident Director stated could hardly be expected on account of the deal of trouble caused by small policies.

Mr. EBENEZER CLARKE rose to move the next resolution. When he looked around upon the Board he confessed he was not over-surprised at the success their society had met with, for the whole of the gentlemen composing the Directory were thorough men of business, with heart and soul in their work. (Hear, and cheers.) No one could speak more highly of life assurance than the venerable Lord Brougham, who on one occasion remarked:—"Associations for the assurance of lives are to be ranked among the very noblest institutions of civilised society, and their usefulness can be attested by thousands of happy families, rescued by their means from the bitterness of poverty and degradation of charity." (Applause.) Every one of the society's agents, in carrying out their duty, knew they were working for a first-class institution with first-class management. (Hear.) He should now conclude by moving—"That the remarkable progress of the institution under the present management, and its great prosperity, as indicated by the bonus to be allotted, require that the eordial thanks of this meeting and of the members generally be presented to the directors." (Cheers.)

Mr. EVAN LLOYD seconded it, and on being put the resolution was carried *nem con.*

Mr. W. E. FRANKS moved—"That the thanks of this meeting be given to the auditors, agents, and other officers of the institution, and that Messrs. Nathan and Phipson be requested to continue in office as auditors, on behalf of the members, during the current year."

This was seconded by Mr. J. CROGGAN, and carried unanimously.

Mr. NATHAN returned thanks for this renewal of confidence. He felt it an high honour to fill so important an office in such a respectable institution. (Hear.) He could assure the meeting that every item had been gone through *seriatim*, and all was correct. The mortgage-deeds were in the iron safe at the office, and he had been that forenoon to their bankers, and found both money and securities all safe. (Cheers.)

The Rev. ISAAC DOXEY rose to move "That the sum of £200 be added to the present remuneration of the Directors for the current year." When the meeting remembered the large number of proposals their Board had to examine every week, the work thereon involved, and likewise the responsibility resting upon them, he felt assured his proposition would meet with the support of the meeting. (Hear.) It had been said that our principles tended to parsimony. He must confess that great care was exercised, but still he did not wish to see anything like a selfish care. His opinion was, judging from the sum of salaries at the office, which for all, from the Managing Director down to the messenger, was only £2,424. 16s. 7d., that it was very small indeed. He wished all in the office to participate, to some extent, in the progress of their business. (Hear, and applause.)

Mr. GAUVAIN seconded this proposition.

The CHAIRMAN differed from the rev. speaker, because, "if the business of the society increased more claims and expenses would arise. (Hear.) Besides which, the Directors must be the executive in matters of increase of salary, otherwise they would lose control over their officials, who would perhaps threaten to appeal to a public meeting. (Hear.)

Mr. H. HARRISON, an agent from Scotland, bore testimony to the business-like habits of all at the head office. (Hear.)

Mr. W. TWEEDE thought it would be well to leave the matter of raising salary entirely in the hands of the Directors. It was, after all, pleasant to find that the meeting did not pass censure upon the Board for spending too much upon salaries, it being just the reverse. (Hear.) Seeing the handsome dividend in the shape of bonus now declared, he thought it should be encouraging to them to renew their confidence in the management, therefore he would heartily support the resolution. (Hear.)

The resolution was then put and carried without a dissentient.

A unanimous vote of thanks to the chairman closed the proceedings.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, MAY 31.

A quiet tone continues to pervade the Colonial markets, and prices of several kinds of produce rule slightly favourable to the buyers at the close. The public sales of Coffee have gone off steadily at about the former value for Plantation Ceylon, but native sorts have been less in demand than of late. The Sugar Market is still unsettled, and quotations must be considered quite 6d. to 1s. per cwt. lower, excepting for grainy kinds; indeed Porto Rico could not be sold yesterday even at a further reduction. 63,460 baskets Java, offered by the Netherlands Trading Company, on the 28th inst. went off steadily at rates  $\frac{1}{4}$  to  $\frac{1}{2}$  florin higher than in March. Rice is dull. No alteration of importance has occurred in Spice. The lower qualities of Jamaica Ginger have declined 2s. to 3s. per cwt. during the past fortnight. The Tea Market remains inactive. Scarcely any inquiry has been made for Cocoa. Rum has been but in partial request, and business is chiefly confined to Jamaica at previous rates. The demand for Saltpetre is still very moderate, though in the business done prices show no material change. Nitrate of Soda meets no inquiry. The Cotton Market has been dull, and only 1,450 bales have been sold, but prices remain about the same as last week.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, MAY 31.

In the general state of the Tallow Market during the past week there has been no material change. The slight tendency to lower prices in new Y.C. for ready and future delivery, which we noticed in our last report, has been this week rather more strongly marked, but the business transacted has not exhibited any feature of special interest or importance; and we regard the lower quotations rather as the natural result of the general dullness in speculative operations, than as arising from any "move" connected with the tactics of the monopolists, who, at present, indeed, have little else to do than to contemplate the very unsatisfactory result of their own handiwork—an occupation not, as we imagine, rendered more cheerful by the prospects of the future. The business for consumption has been steady, the demand having been met chiefly by the old Y.C. Tallow, a large quantity of which has recently also been taken for Continental markets. In this and other descriptions of "sorts," there has been very little, if any, change in prices, the supply and demand having been, upon the whole, fairly balanced.

The business in new Y. C. Tallow to day has been very limited. 56s. 6d. is quoted for ready and June delivery, and 54s. per cwt. for October to December.

The arrivals for the week ending the 30th instant, were 504 casks; deliveries, 1,199 casks; stock, 65,590 casks; showing a decrease of 695 casks.

*Town Tallow.*—The business done has been moderate, buyers getting the full discount without difficulty, and this evening there is a decline of 9d.; the letter price being 54s. 3d. or 51s. 9d. per cwt. nett cash. Fat, 2s. 9 $\frac{1}{2}$ d. per stone of 8 lbs.

Old Y. C. has continued to maintain nearly our last quotations, 52s. 9d. is paid to-day for good quality.

Odessa is now very scarce, all the parcels in first hands having been sold. We refer to the annexed list for quotations.

*Australian.*—The supply is moderate. A few parcels of middling to fair Ox have changed hands during the week at 49s. 6d. to 51s. 6d. per cwt. There is no Sheep offering.

*North American.*—There are a few parcels in the market; quotations nominal, say 54s. per cwt. for fine.

The public sales to-day were not important; below are the results.

*South American.*—20 casks and 361 boxes were offered. 7 pipes of very good quality brought 54s., the remainder of the casks were bought in. 100 boxes of fine quality found buyers at 55s., dry pure tallow; and 55s. 6d. to 56s. 3d. were paid for 150 boxes of the choicest description. The rest were not competed for, being of middling quality, for which the demand is dull.

*Cocoa Nut Oil* has been quiet; the demand both for home and foreign markets having been lately very freely met, and rather less disposition is now manifested to go into stock. Prices have not, however, exhibited any important change. To-day some little reduction was submitted to, there being few bidders, only 30 casks being sold out of 450 casks offered. 45s. 3d. to 45s. 6d. were accepted for good Cochín; 46s. 3d. for fine. For Ceylon 45s. was demanded, but there were no buyers at the price.

*Palm Oil* has been in fair request, fine Lagos and Whydah bringing 45s., and fair to good of other descriptions 43s. 6d. to 44s. 6d. 265 casks were offered, fine Whydah bringing 45s. to 45s. 3d. per cwt., but only 16 casks were sold. The bulk of the oil brought forward was inferior, and was not competed for.

*Palm Nut Oil.*—We hear of no business worth noticing. 37s. 6d. to 38s. 6d. quoted for fair to fine. One cask only was offered to-day, of inferior quality, and was sold at 35s. 6d. per cwt.

*South American Horse Grease.*—There was none offered to-day. 38s. per cwt. is still quoted—Furnished by Messrs. Culverwell, Brooks, and Co., Brokers.

### LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, MAY 31.

The cotton market has been inactive this week, but prices are firm, and show no variation of any importance compared with those of Friday last. Heavy imports, and the absence of any improvement in the demand for yarns and goods at Manchester, restrain speculation, and it is considered likely that the market will still,

(For remainder of Corn Market, see page 446.)



## THE BOARD OF TRADE RETURNS FOR APRIL.

AN ACCOUNT OF THE EXPORTS OF THE PRINCIPAL AND OTHER ARTICLES OF BRITISH AND IRISH PRODUCE AND MANUFACTURES IN THE MONTH AND FOUR MONTHS ENDED APRIL 30, 1861, COMPARED WITH THE CORRESPONDING PERIODS OF THE YEARS 1859 AND 1860.

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended April 30.			Four Months end. April 30.		
	1859.	1860.	1861.	1859.	1860.	1861.
APPAREL ... ..	£5453	£117807	£138617	£61930	£580185	£528772
BEER AND ALE ... ..	289240	246466	189351	861738	891430	536714
BOOKS, Printed ... ..	41891	37194	32965	14208	14751	132606
BUTTER ... ..	39062	48913	22082	200287	187729	155757
CANDLES, Stearine ... ..	14754	17120	26167	46641	8056	94570
CHEESE ... ..	11972	11258	11644	41566	37109	38145
COALS ... ..	300327	281483	380093	908528	899159	1037938
CORDAGE AND CABLES ... ..	28248	24690	27553	75766	67566	60536
COTTONS ... ..	9500	115785	61324	421934	442761	298026
To Hanse Towns ... ..	60621	67617	61960	279532	281510	293885
Holland ... ..	78429	78752	51110	210216	233432	281751
Portugal, Azores, and Madeira ... ..	16928	23913	3186	115905	143076	154577
Sardinia ... ..	20391	20141	38367	9564	98009	145375
Tusany ... ..	38618	31811	90118	171353	135243	296449
Naples and Sicily ... ..	24344	28677	30510	10411	121856	76274
Austrian Territories ... ..	202827	335051	132465	866420	1133139	444819
Turkey ... ..	74402	36422	36616	187981	138783	195721
Syria and Palestine ... ..	91739	84345	73342	315581	326714	316323
Egypt ... ..	15066	27439	19118	135512	158236	150898
West Coast of Africa, not particularly designated ... ..	171710	152426	23358	1307566	1362841	946695
United States ... ..	57832	60138	96926	211422	166014	322220
Foreign West Indies ... ..	36343	7863	52705	79487	67372	152309
Mexico ... ..	65726	43042	34865	136430	165443	120141
New Granada ... ..	174202	205160	203890	622584	660945	691620
Brazil ... ..	26297	94305	35064	112127	269458	229858
Buenos Ayres ... ..	22980	104981	47893	142298	224840	181927
Chili ... ..	22265	115322	55685	96090	250809	196345
Peru ... ..	103123	351666	289223	658162	1190624	1623713
China and Hong Kong ... ..	43191	113883	52179	217873	397100	251268
Philippine Islands ... ..	48791	40750	42514	96562	120528	248455
Gibraltar ... ..	35537	40750	35563	157700	11389	134647
British North America ... ..	69745	72474	102015	181018	135645	125636
West Indies ... ..	41350	61496	53743	157702	177478	188185
Possessions in South Africa ... ..	27950	19250	15769	106644	67882	88921
East Indies ... ..	981388	1005588	925853	3942099	3018420	2557188
Australia ... ..	67001	44413	42721	155688	143364	123281
Other Countries ... ..	226706	160200	318192	788087	754476	1004855
Total ... ..	2939933	3502581	3057679	12075833	12504214	11824363
Thread for Sewing ... ..	50924	54701	41179	211127	224688	198958
COTTON YARN ... ..	23162	7049	19663	26322	10778	23564
To Russia ... ..	44209	33250	103134	76834	83867	191285
Prussia ... ..	26160	9842	16835	113456	33238	49067
Hanover ... ..	150317	167686	103005	562972	747817	468242
Ho land ... ..	160659	167490	196200	644293	614188	600703
Belgium ... ..	2902	4441	4560	20706	17939	36862
Tuscany ... ..	8229	6311	22202	39707	40633	76097
Papal Territories ... ..	8271	2490	18410	33045	21108	31320
Naples and Sicily ... ..	934	27702	51390	68904	125268	183610
Austrian Territories ... ..	34539	73167	40264	206200	302445	132490
Turkey ... ..	18212	18350	32424	167593	185391	171889
China and Hong Kong ... ..	228786	222179	187533	832998	753336	489520
British India ... ..	122494	92258	89971	298620	273673	304675
Other Countries ... ..	828874	852943	911485	3131965	3278265	2819787
EARTHENWARE AND PORCELAIN ... ..	113953	121945	118986	415994	445611	371256
FISH, Herrings ... ..	6151	51	605	30211	6605	11851
HABERDASHERY AND MILLINERY ... ..	361377	302369	291137	1445816	1291526	1192717
HARDWARES AND CUTLERY ... ..	349559	295999	298738	1183163	1112088	1030815
LEATHER ... ..	28613	28245	26577	122766	124463	98712
Tanned, Unwrought ... ..	89739	96621	101847	360173	448173	37368
Saddlery and Harness ... ..	23691	24784	25126	89771	90625	85812
LINENS—Cloths ... ..	31534	284577	309073	1410988	1323399	1307863
LINEN YARN ... ..	146558	183369	133898	621933	652033	460516
MACHINERY ... ..	63787	135889	147053	199101	308594	356151
Steam Engines ... ..	287736	175494	247010	728489	665482	787988
METALS ... ..	110112	99106	123291	285240	245005	290991
IRON—Pig ... ..	10303	6787	3145	24829	19830	11652
IRON—Bar, Bolt, and Rod ... ..	8697	6059	11778	18930	16708	22537
To Hanse Towns ... ..	2939	5235	9723	17751	20496	27410
Holland ... ..	6219	8378	7540	15927	27428	31931
France ... ..	1780	11268	12019	19613	31764	33199
Sardinia ... ..	15078	10368	1820	47852	38788	9681
Naples and Sicily ... ..	70413	59139	24640	297136	229904	106297
Turkey ... ..	27875	36777	43840	58875	53290	66818
United States ... ..	25723	18207	30193	97594	62155	85956
British North America ... ..	10680	11137	9042	30559	40945	19983
East Indies ... ..	54166	62505	49830	161995	207946	172625
Australia ... ..	234043	235860	203570	811061	749249	588089
Other Countries ... ..	66875	70349	27953	127766	73376	27953
To Russia ... ..	5894	17590	5894	1282	17626	17626
Sweden ... ..	40120	2599	54572	6354	13907	13907
Prussia ... ..	885	381	3128	48014	10913	4851
Hanover ... ..	21371	9634	3828	182	15819	15819
Holland ... ..	16109	46203	46760	49639	150665	133189
France ... ..	5432	1750	23442	17129	1750	1750
Austrian Territories ... ..	70236	86403	23599	337085	257815	148541
United States ... ..	5624	4021	4836	14714	10136	12523
Cuba ... ..	25000	25136	10692	32385	29656	10692
British North America ... ..	123572	171776	126271	334034	248929	323136
East Indies ... ..	14838	14338	22551	38802	54953	66323
Australia ... ..	27793	21127	65502	119555	119990	192337
Other Countries ... ..	433329	339734	362865	1191160	981410	968647
IRON—Cast ... ..	93596	58433	61199	289236	196246	169170
Wrought ... ..	327629	302445	215897	986371	974523	856232
STEEL—Unwrought ... ..	79327	80673	71210	260565	299338	240061
COPPER—Unwrought ... ..	61952	97494	30519	278551	310801	151133
Sheets and Nails ... ..	105795	19375	135513	450831	57441	398966
LEAD ... ..	58879	30869	39572	101326	122863	129356
TIN—Unwrought ... ..	38946	20817	38032	101326	88588	104422
Plates ... ..	210651	150843	111715	578468	522385	278630
OIL (Seed) ... ..	96958	106141	105867	369021	38546	363126
PAINTERS' COLOURS ... ..	43834	53436	54820	168433	159461	155941
PICKLES AND SAUCES ... ..	36912	21597	21577	118319	68822	67204
SALT ... ..	24542	33946	52700	63923	95369	130317
SILK MANUFACTURES—Stuffs, Ribbons, &c. ... ..	73822	55251	47908	258162	204887	222617
Other Articles of Silk only ... ..	23494	12095	20536	122750	103512	82449

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended April 30.			Four Months end. April 30.		
	1859.	1860.	1861.	1859.	1860.	1861.
SILK MANUFACTURES mixed with other						
Materials ... ..	£30690	£39193	£2348	£148959	£193793	£140145
SILK—Thrown ... ..	50942	35486	80058	208499	137866	259001
SILK—Twist and Yarn ... ..	19729	20231	22275	69963	68160	76718
SOAP ... ..	19724	23228	26595	55531	86608	72447
SUGAR—Refined ... ..	37248	14567	29158	155775	71511	55008
TELEGRAPHIC WIRE and Apparatus ... ..	66348	3544	14583	277220	2796	17991
WOOL ... ..	28322	40487	121501	112783	162221	297534
WOOLLENS—Cloths:—						
To United States ... ..	77558	48709	9972	292642	298418	209190
Brazil ... ..	10059	11662	9878	58572	45460	42310
Buenos Ayres ... ..	10845	17955	12772	52649	81991	88748
Chili ... ..	3368	9953	7886	21413	31322	25943
Peru ... ..	6068	26036	27037	53765	64192	55170
China and Hong Kong ... ..	13689	61640	39546	86053	189564	187361
British North America ... ..	11283	9922	21846	27717	25673	2941
East Indies ... ..	37524	17128	15740	109586	48879	6675
Australia ... ..	5914	9001	14607	29049	37896	46391
Other Countries ... ..	45711	42180	39515	203007	210014	282796
Total ... ..	222019	254236	19259	934353	1033409	1028425
WOOLLENS—Mixed Stuffs, Flannels, &c.—						
To Hanse Towns... ..	20762	20394	16542	86883	93608	72627
France ... ..	8471	14535	16970	53076	64807	72469
Naples and Sicily ... ..	4768	3938	26013	27276	42385	42385
United States ... ..	125771	110974	31051	663419	593821	455400
Brazil ... ..	2859	8841	5835	18721	25333	33654
British North America ... ..	15088	12715	20171	36216	34821	36264
East Indies ... ..	13104	7731	9204	42737	17949	24255
Australia ... ..	9255	11234	16350	58930	61088	61584
Other Countries ... ..	81915	92925	105766	295081	359818	471157
Total ... ..	282023	283290	21589	128176	127858	1269696
WOOLLENS—Entered at value ... ..	23937	21141	21676	113899	109761	100397
WOOLLENS—Worsted Stuffs:—						
To Hanse Towns... ..	81961	92618	40837	339266	397635	205059
Holland... ..	19198	15485	24990	99034	95084	123669
Belgium ... ..	13803	9073	8879	87890	60363	50870
United States ... ..	93647	51847	28760	448632	393770	272783
China and Hong Kong ... ..	12729	76145	46033	88417	177735	146236
British North America ... ..	20696	14847	18301	57405	40504	35481
East Indies ... ..	11614	8286	3083	41147	22842	20800
Australia ... ..	15102	8643	8664	33847	25905	25175
Other Countries ... ..	87065	66340	71608	293480	250003	269535
Total ... ..	355815	343284	251155	1489118	1463841	1149638
WOOLLEN AND WORSTED YARN:—						
To Russia ... ..	37001	2210	28168	37001	2210	28168
Hanover ... ..	27478	8358	14786	73886	19787	32388
Hanse Towns ... ..	120273	158333	179301	39654	694699	555846
Holland... ..	45856	42379	46889	172930	190837	155851
Belgium... ..	11519	11256	13074	47297	54114	72920
France... ..	12582	17768	18317	55435	62527	73804
Other Countries ... ..	10037	6720	18399	26882	30023	41771
Total ... ..	264746	247024	318994	809585	1054097	959748



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	8 3/4
13.14	Birmingham, Wolverh., & Stour Valley	all	81 83
25	Birkenhead, Lancashire, & Ches. Jn.	all	6 7
10	Blyth and Tyne	all	97 99
10	Boston, Sleaford, and Mid. Counties	all	97 97 1/2
Stock.	Bristol and Exeter	all	...
10	Caledonian	all	...
10	Carmarthen and Cardigan	all	...
50	Cork and Bandon	all	...
20	Cork, Blackrock, and Passage	all	...
22	Cornwall	all	5 6
10	Do. A } receives no div. until 6 p. c.	all	...
10	Do. B } per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	41 43
25	Dundee, Perth, and Aberdeen Junc.	all	8 8 1/2
Stock.	East Anglian	all	17 1/2
Stock.	Eastern Counties	all	49 50
Stock.	Eastern Union A Stock	all	38 40
Stock.	Do. do. B Stock	all	27 29
25	Do. do. New A (late E.U. 3rds)	13 1/2	...
Stock.	Edinburgh and Glasgow	all	82 84
Stock.	Edinburgh, Perth, and Dundee	all	26 1/2
10	Forth and Clyde Junction	all	...
Stock.	Furness	all	...
Stock.	Glasgow and South Western	all	108 110
10	Great North of Scotland	all	125 127
Stock.	Great Northern	all	103 104 1/2
Stock.	Do. do. A Stock	all	103 105
Stock.	Do. do. B Stock	all	130 132
Stock.	Great Southern and Western (Ireland)	all	105 107
Stock.	Great Western	all	72 1/2
Stock.	Do. Stour Valley Rail. Gua. Stock	all	60 62
12	Irish South Eastern	all	...
Stock.	Lancashire and Yorkshire	all	111 111 1/2
Stock.	London and Blackwall	all	60 61
Stock.	London, Brighton, and South Coast	all	118 120
Stock.	London, Chatham, and Dover	all	44 46
Stock.	London and North Western	all	94 94 1/2
Stock.	London and South Western	all	94 95
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	10 11
Stock.	Manchester, Sheffield, and Lincolnsh.	all	43 44
12 1/2	Mar. port and Carlisle	all	...
10	Do. do. 1/2 Shares	all	...
Stock.	Metropolitan	all	9 4 3 dis.
6.4.0	Do. New	all	121 121 1/2
Stock.	Do. Birmingham and Derby	all	24 1/2
100	Newcastle and Carlisle	all	1 1/2 prem.
10	Newry and Armagh (deferred)	all	94 96
20	Newry, Warrenpoint, and Rostrevor	all	8 6 dis.
Stock.	Norfolk	all	...
Stock.	North British	all	54 56
Stock.	North Devon Rail. and Dock Stock	all	62 1/2
Stock.	Do. A Stock, { A recy. no div. until	all	63
Stock.	Do. B Stock { 6 p. c. has been pd. B }	all	...
25	North Eastern—Berwick	all	102 1/2
Stock.	Do. do. G. N. E. Purch.	all	103 1/2
Stock.	Do. Leeds	all	16 1/2 pm.
Stock.	Do. York	all	59 60
Stock.	North London	all	90 91 1/2
10	Do. New	all	95 97
19.16.4	North Staffordshire	all	5
Stock.	North and South Western Junction	all	17 1/2
Stock.	Nottingham & Grantham Rail. & Canal	all	4 1/2 dis.
Stock.	Oxford, Worcester, and Wolverham.	all	9 10 1/2
10	Peebles	all	74 76
20	Portsmouth	all	...
10	Rhymney	all	...
Stock.	Scottish Central	all	...
Stock.	Scottish Nth. Eastern, Aberdeen Stock	all	114 116
Stock.	Do. do. Scottish Mid. Stock	all	32 1/2
Stock.	Shropshire Union	all	85 87
Stock.	Sittingbourne and Sheerness	all	100 46 48
Stock.	South Devon	all	...
Stock.	South Eastern	all	33 41
Stock.	South Wales	all	100 80 1/2
20	South Yorkshire and River Don	all	62 64
Stock.	Staines, Wokingham, and Woking	all	93 95
25	Stockton and Darlington	all	4 7
25	Do. do.	all	39 1/2
25	Do. do. New (1860)	all	9 10 1/2 pm.
25	Ulster	all	5 1/2
12.10	Do. do.	all	55 1/2
Stock.	Vale of Neath	all	20 2 1/2 pm.
10	Victoria Station and Finsbury	all	2 1/2 dis.
Stock.	Waterford and Kilkenny	all	100 81 82
50	Waterford and Limerick	all	11 1/2
20	West Cornwall	all	11 1/2
Stock.	West Midland—Oxford	all	...
Stock.	Do. Newport	all	47 49
Stock.	Do. Hereford	all	40 42
	Do. Hereford	all	83 86

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	...
Stock	Buckinghamshire	L. & N. W.	all	94 96
Stock	Chester and Holyhead	L. & N. W.	all	52 1/2
Stock	Do. 5 1/2 per cent.	Do.	all	121 123
Stock	Do. 5 per cent.	Do.	all	110 111
Stock	Clydesdale Junction	Caledonian	all	100 102
25	Colchester, Stour Valley	E. U. & E. C.	all	15 1/2
Stock	East Lincoln, gua. 6 p. c.	Gt. North.	all	131 133
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. & N. W. d.	all	...
50	Hull and Selby	Do.	all	109 111
25	Do. 1/2 Shares	Do.	all	...
12 1/2	Do. 1/2 Shares	Do.	all	...
Stock	Lanc. & Car. gua. a Min	L. & N. W.	all	...
Stock	8 p. c. and double L. & N. W.	L. & N. W.	all	198 202
Stock	div. up to 9 p. c. with 1/2 p. c.	Do.	all	...
Stock	addnl. for every like in	Do.	all	...
Stock	crase in L. & N. W. div	Do.	all	...
Stock	London and Greenwich	Sout. East.	all	100 60 62
Stock	Do. Preference	Do.	all	112 117
Stock	London Tilbury and Southd.	Peto & Co.	all	87 90
Stock	Lowestoft, gua. 4 per ct.	Norfolk	all	...
Stock	Do. 6 per cent.	Do.	all	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.		Paid	Closing Prices.
5½	Manch. Buxton & Matk.	L&N.W.&M	all	3½ 3½
Stock	Mid. Bradford Pref. Stk.	Midland ..	100	94 96
6½	Newmarket, Bury Ex. guaranteed 5 per ct.	E. Counties	5.5.6	¾ ¾ p.m.
50	Northn.&Eastn. 5 per ct.	Do. ....	all	55 57
50	Do. Do. 6 per ct.	Do. ....	all	... ..
50	Do. fixed 5 per cent.	Do. ....	all	... ..
20	North Western .....	Midland ..	all	15½ 16
25	Preston and Wyre .....	L.&N.W. & L&Yk. ....	all	... ..
12½	Do. ½ Shares .....	Do. ....	all	... ..
Stock	Royston, Hitch., & Shep.	G. Northn.	100	131 133
Stock	Shrewsbury & Hereford	Mr.T.Brassy	100	115 120
10	Do. Do.	Do.	1	... .. p.m.
12	South Staffordshire .....	Mr.M.Clean	all	10½ 11
Stock	Wills and Somerset .....	G. Westn.	100	89 91
10	Wimbledon and Croydon	L.&Brightn.	all	8½ 9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50)	all	...
Stock	Bristol & Exeter 4 per cent. Stock	all	...
20	Do. do. Shares	all	14
Stock	Caledonian £10, 4 1/2 per cent.	all	100 102
Stock	Do. Quarter shares, No. 2	all	...
6 1/2	Cork and Bandon 5 1/2 per cent.	all	...
20	Cornwall 5 per cent.	all	20 21
6 1/2	Dundee, Perth, & Aberdeen Junction	all	5 1/2
Stock	East Anglian, Class A 5 per cent.	all	99 101
Stock	Do. do. Class B 6 per cent.	all	108 112
Stock	Do. do. Class C 7 per cent.	all	105 108
Stock	Eastern Counties Ext., 5 per ct., No. 1	all	108 110
Stock	Do. do. No. 2	all	106 108
Stock	Do. New 6 per cent. Stock	all	122 124
Stock	Eastern Union, 4 per cent.	all	80 82
Stock	Do. 5 per cent. guaranteed	all	...
Stock	Edinburgh & Glasgow 5 per ct. shares	all	109 111
Stock	Do. 4 per ct. Guar. S. and D.	all	90 92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	all	75 77
Stock	Furness 5 per cent.	all	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	all	...
Stock	Great Northern, 5 per cent.	all	113 115
Stock	Do. 5 per ct. Redeem. at 10 per c. pm.	all	110 112
Stock	Do. 4 1/2 per ct. do.	all	102 104
Stock	Do. 5 per ct. Redeem. at 5 per c. pm.	all	106 108
10	Great North of Scotland, 1st Pref.	all	...
Stock	Gt. South. and West. (Ireland) 4 per ct.	all	97 99
50	Ut. est. (Berks & Hants) Ext. 5 per c.	all	6
Stock	Do. redeemable, 4 1/2 per cent.	all	98 100
Stock	Do. redeemable, 4 per cent.	all	89 91
Stock	Do. irredeemable, 4 per cent.	all	90 92
Stock	Do. 5 per ct. redeemable Preference	all	101 103
8	Do. Birmingham Preference Shares	all	9 1/2
Stock	Do. Chester 8 per ct. Pref. Shares	all	17 18
10	Do. Chester 5 per ct. Pref. Shares	all	104 104 1/2
Stock	Do. Birmingham Guaranteed Stock	all	74 76
20 1/2	Do. Chester Guaranteed Shares	all	20 21
13 1/2	Do. do. do.	all	10 10 1/2
20	Do. do. do.	all	15 15 1/2
Stock	Lancashire & Yorkshire 6 per ct. Stock	all	...
Stock	Do. Harnsley Stk. £5. 3s. 10d. per ct.	all	...
Stock	Do. 6 per ct. (East Lancashire)	all	...
Stock	Lon. & Bright 5 per c. Gua. Stk. No. 1	all	113 115
Stock	Do. 5 per ct. do. No. 2	all	113 115
Stock	Do. 6 per ct. do.	all	137 140
Stock	Do. 5 per ct. do. No. 4	all	113 115
Stock	Do. 4 1/2 per ct. do.	all	101 103
5	Do. 4 1/2 per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	all	150 155
Stock	Do. 6 per ct. do. (W. E. & C. P.)	all	125 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	all	71 74
Stock	Lon., Chat., and Dover, 5 pr. ct. pref.	all	86 87
Stock	Lon. & N. W., Cov. & Nunetn. 5 p. c.	all	...
Stock	Lon. & N. W. 7 p. c. Stk. late 3rd Shrs.	all	...
2s 6d.	Do. 4 1/2 per cent.	all	...
12 1/2	Do. (Portsm. p. rpl. anns. of 2s 6d)	all	...
12 1/2	Londonderry and Coleraine, 1/2 Shrs.	all	...
12 1/2	Londonderry and Enniskillen, 1/2 Shrs.	all	13 1/2
Stock	Manchester, Sheff., & Lincoln 6 p. c.	all	...
6	Do. do. do.	all	£6
Stock	Do. do. do. 3 1/2 per cent.	all	68 70
10	Do. redeemable 6 per cent.	all	5 1/2
12 1/2	Maryport and Carlisle, 4 per cent.	all	...
12 1/2	Do. do. 4 1/2 per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	all	...
Stock	Do. Cons. Bristol & Birm. 6 per c.	all	135 137
Stock	Do. 4 1/2 p. c. Pref. Stk., redeemable	all	101 103
6	(if so determined by the Proprietary)	all	...
Stock	Do. 4 1/2 p. c. ...	all	4 1/2
Stock	Do. Leice-ter & Hitchin, 4 p. ct.	all	91 92
10	Newport, 5 p. c. (t. pref. redeemable)	all	...
10	at 5 per ct. pm.	all	...
10	Do. Perpet. 6 p. c. with optn. till '66	all	...
12 1/2	Do. Perpetual 6 p. c. 1st issue	all	...
12 1/2	Do. 7 with optn. till '69 2nd issue	all	2 1/2
Stock	Norfolk 5 p. c. Extension Stock, 1846	all	...
Stock	Do. 5 1/2 p. c. Preference Stock, 1847	all	...
Stock	Do. 5 p. c. W. Val. Ext. Stk. 1847	all	...
Stock	North British, 5 per cent.	all	109 111
Stock	Do. New Guaranteed 5 per cent.	all	108 110
10	Do. Border Union, Gua. Pref. Shrs.	all	5 1/2
Stock	North Devon Railway & Dock Comp.	all	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	all	91 93
Stock	Do. 4 1/2 per cent. redeemable	all	92 101
Stock	Do. (G. N. & 4 per cent. Pref.)	all	100 102
17	Do. Berwick Capital	all	8 1/2
20	Do. Leeds, 6 per cent. No. 1	all	...
12 1/2	Do. Do. Quarters, 1848	all	9
25	Do. York, H. & S. Purch.	all	10 1/2
20	North Staffordshire	all	22 1/2
Stock	Oxford, Wor., & Wolv. 6 p. c. 1st gua.	all	...
Stock	Do. Redeemable do. 2nd do.	all	...
Stock	Do. Irredeemable ex. arrears 2nd do.	all	...
10	Rhymney Guaranteed	all	...
8 1/2	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3 1/2 p. c. Pref. Stk.	all	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	all	...
Stock	Do. do. 7 p. ct. Pref. Stock	all	131 133
10s.	South Devon, Ann. 10s.	all	10 10 1/2

## Preference Shares.—(Continued)

Share.	RAILWAYS.	Paid	Closing Price.
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	22 1/2
Stock	Do. 4 1/2 per cent.	all	99 100
Stock	Do. Fixed 4 1/2 per cent.	all	99 100
Stock	South Wales, Guaranteed 4 per ct.	all	...
Stock	Do. do. 4 1/2 per cent.	all	98 100
Stock	South Yorkshire, 4 p. ct. Guaranteed	all	85 90
25	Stockton and Darlington, A 5 p. ct.	all	26 1/2
25	Do. do. B 6 p. ct.	all	32 33
25	Do. do. C 6 p. ct.	all	31 1/2
Stock	Waterford and Kilkenny, 6 p. ct.	all	45 48
Stock	West Midland—Oxford 1st gua. stock	all	124 126
Stock	Do. do. 2nd do.	all	120 122

## British Possessions.

100	Atlantic and St. Lawrence	all	64 68
Stock	Bombay, Baroda, & Cent. India, gua. 5 p. ct.	all	95 1/2
18	Do. do. do.	all	...
20 1/2	Buffalo and Lake Huron	all	4 1/2
20 1/2	Do. New	all	...
10	Do. Preference	all	6 7
100	Buffalo, Brant, & Goderich } Endorsed	all	75 80
100	6 p. ct. bds. 1 Aug. 1872 } by Buffalo	all	...
100	Do. do. 1 July, 1873 } and Lake	all	65 70
100	Do. do. 1 June, 1874 } Huron.	all	65 70
5	Calcutta & S. Eastern Limited, gua. 5 p. c.	all	4 1/2
20	Cape Eastern Province (Limited)	all	...
20	Cape Town and Dock, 6 per cent.	all	...
10	guaranteed	all	1 1/2
20	Ceylon Guaranteed 6 per cent.	all	7 1/2
17 1/2	Demerara	all	...
20	Eastern Bengal, guaranteed 5 per cent.	all	15 1/2
Stock	East Indian, guaranteed 5 per cent.	all	100 101 1/2
20	Do. F Shares Extension	all	...
20	Do. Jubulpore	all	...
100	Do. 4 1/2 per cent. Debentures	all	97 99
100	Do. 5 per cent. do. 1864	all	98 1/2
100	Do. do. do. 1865-70	all	98 1/2
Stock	Grand Trunk of Canada	all	19 20
100	Do. 6 per cent. Pref. Bonds	all	65 68
100	Do. Second Pref., 6 per cent.	all	54 58
100	Do. 6 per cent. Debenture	all	35 37
100	Do. 7 per cent. 1862	all	44 47
100	Do. do. 1867	all	34 3



American Government Securities & Railways.

Rate of Int.	—	Per dol.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	Stag	...
5 "	United States .....	1874	45 69 71
5 "	Virginia State .....	Stag	...
6 "	Do. ....	45 61	43 45
6 "	Illinois Central .....	1875	45 80 82
7 "	Do. ....	1875	45 83 85
7 "	Do. 100 dol. Shares, 80 dol. paid.	...	40 39 41 dis.
8 "	Do. do. all paid.	...	60 62
8 "	Michigan Central, convertible .....	1869	79 81
8 "	Do. Sinking Fund 1st Mort. 1883	...	82 84
7 "	Do. 100 dol. Shares .....	...	...
7 "	Mch. S. & N. Indiana (sinking fund) 1885	...	60 65
6 "	Do. 100 dol. Shares .....	...	...
6 "	New York Central (sinking fund) .....	1883	82 84
7 "	Do. do. 1864 .....	...	90 92
7 "	Do. do. (sinking fund) 1876 .....	...	90 92
7 "	Do. do. (convert. Bonds) 1876 .....	...	90 92
7 "	Do. do. 100 dol. Shares .....	...	66 68
7 "	N. York Erie, 1 Mort., 1867 .....	...	92 94
7 "	Do. 2 do. 1859 .....	...	90 92
7 "	Do. 3 do. 1883 assented .....	...	76 78
7 "	Do. do. unassented .....	...	...
7 "	Do. Bonds, 1862, '71 '75 assented .....	...	43 52
7 "	Do. do. unassented .....	...	...
7 "	Do. Shares assented .....	...	20 21 1/2
7 "	Do. do. unassented .....	...	...
7 "	Ohio & Mississippi, 1st Mort. Bonds .....	...	...
7 "	Panama Railroad, 1st Mort. 1865 .....	Stag	96 98
7 "	Do. do. 2nd do., 1872 .....	...	94 96
6 "	Pennsyl. Central Bds, 1st Mort., conv. .....	45 61	83 85
6 "	Do. do. 2nd do. do. do. .....	Stag	80 82
6 "	Do. do. 50 dol. Shares .....	...	36 38
6 "	Philadelphia and Reading Bonds 1860 .....	...	...
6 "	Do. do. do. 1870 .....	...	75 80
6 "	Do. do. 50 dol. Shares .....	...	15 20

Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	83 85
40	Australasia .....	all	60 62
25	Bank of Egypt .....	all	18 19
100	Bank of London .....	50	53 55
20	Bank of Turkey .....	3	1 1/2 2 dis.
50	British North American .....	all	...
20	Chrt'd. Bank of India, Aust., & China .....	all	20 20 1/2
25	Chrt'd. Merc. of India, Lond. & China .....	all	31 33
100	City .....	50	72 74
100	Colonial .....	25	37 38
20 11	Commercial Bank of Canada .....	all	...
20	English, Scottish, & Aust'n. Chrt'd. .....	all	15 16 1/2
20	General Bank of Switzerland .....	all	...
20	London Chartered Bank of Australia .....	all	22 23 1/2
20	Do. New .....	5	1 1/2 1 1/2 prem.
50	London and County .....	20	35 36 1/2
50	London Joint-Stock .....	10	31 32
20	London and South African .....	10	21 1/2 dis.
100	London and Westminster .....	20	65 66 1/2
100	National Provincial of England .....	42	...
50	Do. New .....	12	...
50	National Bank .....	25	...
20	New South Wales .....	all	...
20	Do. New .....	all	...
20	Oriental Bank Corporation .....	all	46 46
20	Provincial Bank .....	all	16 17
100	Provincial of Ireland .....	25	...
10	Do. New .....	all	...
25	South Australia .....	all	...
25	Union of Australia .....	all	35 40
50	Union of London .....	12	24 25 1/2
100	Unity Mutual .....	60	...

British Mines.

Share.		Paid.	Closing Price.
...	Alfred Consols (Phillack).....	3.2.10	1 1/2 2
20	British Iron .....	16	1 2
...	Clifford .....	nil.	180 190
...	Devon Great Consols (Tavistock)...	1	360 370 x.d.
...	East Bassett (Illogan) .....	30	92 1/2 87 1/2
...	East Cardon .....	2.14.6	26 1/2 27 1/2
...	East Wheal Rus c. (Tavistock) .....	7.4.0	5 1/2 6
...	Gramble and St. Anby (Gwenap) .....	5 1/2 1/2	13 15
...	Grav's & A Tolgus .....	17s.	3 4
...	Great Wheal Alfred (Phillack) .....	13.13.6	2 1/2 2 1/2
...	Great Wheal Vor (Helston) .....	40	5 5 1/2 5 1/2
...	Greenville .....	6.2.6	2 1/2 2 1/2
...	Herod's Foot .....	8.12	39 41
...	Hingston Downs .....	4.11.2	2 1/2 2 1/2
...	Lady Bertia .....	1.10.6	1 1/2 1 1/2
...	Margaret (Uny Lelant) .....	9	48 50 1/2
...	North Downs .....	2 1/2	4 1/2 4 1/2
...	North Frances (Illogan) .....	11 1/2	3 1/2 4
...	North Wheal Bas-et (Illogan) .....	1 4.0	4 5
...	North Wheal Croft .....	9.18.9	6 7 1/2
...	Par Consols (St. Blazey) .....	1 1/2	8 9
20	Providence (Uny Lelant) .....	10.6.7	39 41 1/2
...	Sortridge Consols Mining Company .....	1	305 315 1/2
...	South Cardon (St. Cleer) .....	1 1/2	305 315 1/2
...	South Carn Brea (Illogan) .....	4.18.6	2 1/2 3 1/2
1	S. Devon Iron & Gen. Mining (lim.) .....	all	...
...	South Wheal Frances (Illogan) .....	18.18.9	130 135
...	Stray Park .....	21.8.0	35 37
5	Tamar Silver and Lead Mining Co. ....	4 1/2	1 1/2 2
10	Tin Croft .....	9	4 1/2 5 1/2
...	Vale of Towey (Carmarthen) .....	13s. 6d.	1 1/2 1 1/2 19
...	West Bas-et (Illogan) .....	5	59 61
...	West Caradon (Liskard) .....	47 1/2	350 360
...	West Seron .....	5	105 115 1/2
...	Wheal Bassett (Illogan) .....	7 1/2	1 1/2 2 1/2
...	Wheal Belth (Redruth) .....	5 1/2	105 115 1/2
...	Wheal Edward (Calstock) .....	7 1/2	1 1/2 2 1/2
...	Wheal Kitty (Uny Lelant) .....	1.7.2	9 10
...	Wheal Mary Ann (Menheniot) .....	8	11 13
...	Wheal Treleaven (Liskard) .....	7	14 16

Foreign Mines.

20	Australian .....	7 1/2 1 1/2 1 1/2
20	Bon Accord Copper, Limited .....	17.5 6d. 35 36 1/2 dis.
20	Do. St. John Del Rey Limited .....	15 35 36 1/2
20	Do. Land and Mining Co. (Limited) .....	all 3 1/2 1 1/2
20	Clarendon Cons. Min. Co. of Jamaica .....	all 3 1/2 1 1/2
20	Cobre Copper .....	all 39 41
20	Copapo .....	16 7 9 1
20	Dun Mount. Copper Min. Co. (Lim.) .....	all 2 3 3
20	Fortuna (Limited) .....	all 2 3 3
20	General .....	all 23 25
20	Gt. N. Copper of S. Australia (Lim.) .....	1 1 1/2 1 1/2 pm.
20	Kapunda (Limited) .....	1 1 1/2 1 1/2 pm.
20	Linares .....	all 7 8 8 1/2
20	Lusitanian .....	2 1/2 1/2 dis. par.
20	Mariquita .....	all 1 1/2 1 1/2
20	N. Rhine Copper of S. Australia, Lim. .....	13.5 6d. 3 4 4
20	Pontgroud Silver Lead Min. & Smelt .....	all 3 4 4
20	Port Philip .....	1 1 1/2 1 1/2
20	Scottish Australian (Limited) .....	10s. 5 5 5 1/2 dis.
20	United Mexican .....	all 5 5 5 1/2
20	Worthing (Limited) .....	all 5 5 5 1/2

Col. Gov. Securities.

...	Canada Govt. 6 p. ct. Jan. & July .....	106	110 114
...	Do. do. 1879 .....	100	...
...	Do. do. 1880 .....	100	...
...	Do. do. 1882 .....	100	...
...	Do. do. Feb. & Aug. .....	100	108 110
...	Do. do. Mar. & Sept. .....	100	108 110
...	Do. 5 p. ct. .....	100	101 1/2 101 1/2
...	Do. do. Scrip. ....	90	...
...	N. Brunswick Gov., 6 p. c. Jan. & July .....	100	108 109
...	Do. do. 6 p. c. April & Oct. .....	100	...
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100	99 100
...	Do. do. 1871 to 1876 .....	100	99 100
...	Do. do. 1888 & upwds. ....	100	98 1/2 99 1/2
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	108 109
...	S. Australian Gov. 6 p. c. 1878 & upwds. ....	100	...
...	Victoria Gov., 6 p. ct., Jan. and July .....	100	...
...	Do. do. do. April and Oct. ....	100	105 1/2 106

Miscellaneous.

10	Anglo Mexican Mint .....	all	14 15
10	Atlantic Royal Mail Steam (Limited) .....	all	2 3
1000	Atlantic Telegraph (Limited) .....	all	...
25	Australian Agricultural .....	19	30 32
10	Berlin Water Works (Limited) .....	all	4 1/2 4 1/2
50	British American Land .....	40	...
50	B. & I. Magnetic Telegraph A (Lim.) .....	all	32 35
20	Do. B, 7 per cent., till 1862 (Lim.) .....	all	18 20
20	Do. C (Limited) .....	all	12 14
32 1/2	Canada Land .....	all	110 113
10	Channel Islands Telegraph (Limited) .....	all	...
Stock	Copper Miners of England & Smeltg. .....	all	...
Stock	Crystal Palace .....	100	32 32
Stock	Do. Preference .....	100	105 108
Stock	Do. 6 per cent. Perpetual Debenture .....	100	106 106
20	East India Irrigation and Canal .....	1	95 1/2 97 1/2 dis.
Stock	Electric Telegraph .....	100	95 97 1/2
25	Do. New .....	15	...
5	English and Australian Copper .....	all	3 1/2 3 1/2
15	General Steam Navigation .....	14	...
1	Great Ship (Limited) .....	all	...
1	Do. 17 1/2 per cent. Preference .....	all	...
1	London District Telegraph (Limited) .....	4	...
4	London General Omnibus Co. (Lim.) .....	all	1 1/2 1 1/2
20	Madras Irrigation and Canal .....	1	1 pm.
10	Mediterranean Extension Tel. (Lim.) .....	all	2 1/2 3 1/2
25	National Discount Company (Limited) .....	5	1 1/2 1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1 1/2 1 1/2 dis.
5	Norfolk Land 8 p. c. Pref., iss. at 1 dis. .....	all	...
100	New Brunswick and Nova Scotia Land .....	81	5 10
1	North British Australasian (Limited) .....	all	...
1	Oriental Gas (Limited) .....	all	1 1/2 x.d.
1	Do. "New Shares" (Limited) .....	15s.	par. 1/2 pm.
10	Oriental Inland Steam (Limited) A .....	8	...
10	Do. do. B .....	6	...
10	Do. do. C .....	2s.	...
Stock	Peel River Land and Mineral (Lim.) .....	100	51 53
50	Peninsular and Oriental Steam .....	all	70 72
50	Do. New .....	30	12 13 pm
20	Red Sea & India Telegraph gua. 4 1/2 p.c. .....	all	17 18
50	Rhyminy Iron .....	all	16 1/2 17 1/2
15	Do. New .....	all	4 1/2 5 1/2
100	Royal Mail Steam .....	60	46 48
Stock	Scottish Australian Investment (Lim.) .....	100	127 130
25	South Australian Land .....	all	33 34
1	Submarine Telegraph Scrip .....	all	...
1	Do. do. Registered .....	all	...
10	Do. do. do. .....	all	5 7 1/2 pm.
25	Trust & Agency of Aus. (Lim.) 1st iss. .....	1	...
25	Trust and Loan Co., of Upper Canada .....	5	...
5	United Kingdom Telegraph Co. Lim. 1 .....	1	1/2 dis. par.
100	Van Diemen's Land .....	28 1/2	9 10

GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1-year, 1861, compared with corresponding 1-year, '60		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1-year, 1861, compared with corresponding 1-year, '60		Weeks.
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.					
Antwerp and Rotterdam	May 19	52	52	1063	861	19804	17626	21	London Tilbury, and Southend	May 19	424	40	1280	1189	21569	21326	21
Belfast and Northern Counties	" 24	136	136	1915	1913	33346	33160	22	Manchester, Sheffield, and Lincolnshire	" 26	1731	1731	16022	12384	243958	235061	21
Belgian Eastern Junction	" 27	26 1/2	26 1/2	300	310	5526	5420	21	Manchester South Junction and Altrincham	" 26	94	94	2431	1087	25372	21229	22
Blythe and T. & E.	" 25	20	13	1942	1954	33261	30210	21	Maryport and Carlisle	" 19	28	28	1347	1156	24955	23152	21
Bristol and Exeter	" 26	125	125	7053	7389	123717	129125	21	Midland	" 26	6143	6143	43217	41815	863638	7902,6	21
Buffalo and Lake Huron	" 10	161	161	1179	1114	27781	23185	19	Midland Great Western of Ireland	" 24	1921	1774	4726	4326	94571	8,952	22
Caledonian	" 26	219 1/2	219 1/2	15862	15563	263941	250176	18	North British	" 26	1992	1714	6512	6,78	109745	101,28	18
Cork and Bandon	" 25	20	20	388	316	7124	6809	22	North Devon	" 19	35	35	493	485	8567	822	21
Cork, Blackrock, and Passage	" 25	6 1/2	6 1/2	250	267	4553	4453	22	Northern of Canada	" 19	94	94	...	...	...	...	...
Cork and Youghal	" 24	26	26	256	181	...	...	...	Northern of France	" 19	628	605	46544	43088	697651	870621	20
C. m. wail	" 26	53 1/2	53 1/2	1503	1402	25468	23975	22	North Eastern	" 25	789	764	12089	38746	771467	7477,0	21
Deeside	" 18	17	17	314	351	5690	5169	21	North London	" 26	9	9	3042	2651	5,779	50206	21
Detroit and Milwaukee	" 18	185	185	...	...	...	...	...	North Staffordshire	" 19	246	233	8144	8816	145738	1571,5	20
Dublin and Belfast Junction	" 26	63	63	1353	1352	29149	27967	22	Norwegian Trunk	Apr 11	28	44	725	431	24910	21653	25
Dublin and Droghda	" 26	63	63	1686	1601	35453	34822	22	Oswey and Newtown	May 26	20	...	347	...	...	...	...
Dublin, Wicklow and Wexford	" 24	4 1/2	4 1/2	2799	3091	40311	35819	22	Recife and Sao Francisco	Mar. 23	363	...	762	...	...	...	...
Dundalk, Enniskillen, and Londonderry	" 26	120	122	1592	1624	34946	32779	22	Rhynny	May 25	...	...	685	634	15626	12055	22
Dundee and Arbroath	" 26	17 1/2	17 1/2	682	818	13872	13631	22	Royal Danish	" 19	69	69	590	557	10715	10183	21
Dundee, Perth, and Aberdeen Junction	" 26	31	31	1236	1105	24017	23575	21	Sambre and Meuse	" 25	68	68	1280	1274	25859	26524	22
Dutch Rhenish	" 23	106 1/2	106 1/2	4908	3332	63791	54450	21	Scottish Central	" 26	50	50	3479	3255	51707	52246	17
East Anglian	" 19	67 1/2	67 1/2	879	948	13933	19907	21	Scottish North Eastern	" 18	115	115	3783	3740	63480	62570	17
Eastern Counties, Norfolk, & Eastern Union	" 26	49 1/2	49 1/2	25200	28658	534021	530789	22	Shrewsbury and Birmingham	" 25	51	51	2149	1824	42523	37140	22
East Indian	Mar. 3	371	380	10697	9004	106322	96697	17	Shropshire and Hereford	" 26	294	294	980	1070	2,560	19935	22
Edinburgh and Glasgow	May 18	142	142	6661	6520	61607	60218	18	South Australian	" 20	1251	917	50719	34591	796117	6,619	19
Edinburgh, Perth, and Dundee	" 26	78	78	3823	3694	139616	130711	18	South Devon	" 26	753	723	3799	3882	62972	60414	21
Glasgow and South Western	" 25	183 1/2	183 1/2	8593	8548	...	...	...	South Eastern	" 25	806	806	23305	21557	331703	394010	18
Grand Trunk of Canada	" 19	970	970	...	...	67723	54770	14	South Wales	" 25	1712	1712	7073	7382	149175	146475	22
Great Indian Peninsula	Mar. 31	350 1/2	350 1/2	4106	4191	59389	47392	22	South Yorkshire Railway and River Dun	" 26	118	118	2773	3346	67561	66566	21
Great Luxembourg	May 26	128	128	3420	2795	526583	517843	21	Stockton and Darlington	" 25	112	112	7856	7635	161797	159219	22
Great Northern	" 26	283	288	26653	26259	33866	32074	21	Taff Vale	" 26	38	38	4758	4878	103526	99878	22
Great Northern and Western	" 24	8 1/2	8 1/2	289	123	168335	156055	22	Ulster	" 26	51	51	1806	1808	37400	36710	22
Great North of Scotland	" 18	58	58	1942	1790	784753	763363	21	Olverstone and Lancaster	" 26	19	19	819	720	15147	15135	21
Great Southern and Western (Ireland)	" 24	329	329	8396	7962	...	...	...	Vale of Clwyd	" 25	10	10	2,7	143	8073	2299	21
Great Western	" 26	5 1/2	5 1/2	43745	45980	...	...	...	Vale of Neath	" 26	252	252	2135	1763	98950	31788	22
Great Western of Canada	" 24	345	345	...	...	753479	714434	21	Waterford and Kilkenny	" 24	31	31	381	293	7151	6766	22
Great Western and Yorksire	" 26	395 1/2	395 1/2	51146	37656	3859	3754	22	Waterford and Limerick	" 24	77	77	1089	1158	26916	26445	22
Limerick and Funnis	" 24	24 1/2	24 1/2	173	176	3859	3754	22	Welland	" 25	25	25	...	...	...	...	...
Limerick and Foynes	" 24	26 1/2	26 1/2	145	156	3073	3006	22	West Cornwall	" 25	75	75	942	792	18440	18319	20
Glancey	" 25	463	463	619	540	10766	964	21	West Clanners	" 25	75	75	942	792	2,047	18666	22
Glasgow and North Western	" 26	54	54	1914	1703	31810	21954	22	West Hartlepool Harbour and Rail	" 24	39	39	4718	485	95326	85286	23
Glasgow and Blackwall	" 26	54	54	1914	1703	31810	21954	22	West Midland	" 26	162	158	7814	7847	143371	140096	21
Glasgow and South Western	" 26	394	339	22081	24429	371762	346,00	22	Whitehaven Junction	" 19	12	12	747	705	14195	13692	21
Glasgow, Brighton, and South Coast	" 25	224 1/2	223 1/2	20620	22598	307742	288191	21	Whitehaven and Furness Junction	" 19	35	35	715	651	13875	12685	21
London, Chatham, and Dover	" 26	56 1/2	194	1445	346	13932	5745	21									



for a short while, continue to exhibit a quiet appearance, with, however, great firmness in prices. Practical authorities consider that we are not far distant from a very material advance in rates.

## [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

The market is quiet, and the sales to-day have not exceeded 8,000 bales, including 2,000 on speculation and for exportation. Fair Upland is now quoted 8½d.; Orleans, 8½d.; Mobile, 8½d.; Middling Upland, 7 11-16d.; Orleans, 7½d.; Mobile, 7 11-16d. The sales of the week comprise 67,260 bales, of which 10,220 were taken on speculation, and 12,010 for exportation. The stock continues to increase: the present total is 1,147,920 bales.

## The Corn Trade.

LONDON, FRIDAY EVENING, MAY 31.

With the exception of a few showers, the weather has again been mostly rainless during the last eight days. Vegetation has again made some progress under the powerful stimulus of solar warmth; but wanting a sufficient supply of moisture, most of the plants, especially all the spring crops, are suffering—in some localities very seriously. The growing Wheat crops have improved in appearance, but are also in want of warm rain. The Oats, Barley, and other spring crops are stunted in growth from want of nourishment. Potatoes also require rain. The pastures, which at one time had a promising appearance, have changed for the worse, and in many parts of the country the crops will be light.

**SUPPLY.**—The supply of home-grown Wheat has been this week about equal to that brought forward in the preceding se'nnight. The quantity of Barley and Oats, however, continues small. The latest official returns of the quantity of grain sold in England and Wales are as follows:—Wheat, 72,310 qrs., at 55s. 3d.; barley, 7,261 qrs. at 34s. 1d.; Oats, 6,361 qrs., at 25s. 2d. per qr.

**IMPORTS.**—The imports of Wheat continue on a large scale, showing this week a considerable increase upon the preceding eight days, principally from America and the Baltic, with a moderate addition from the South of Europe. Flour continues imported chiefly from America, with a small proportion from Spain. Barley—a fair quantity has been imported this week, but a large quantity of Oats has arrived from the north of Europe. Maize has also come forward abundantly.

**THE BRITISH CORN TRADE.**—Under the influences of fine weather, which has generally the effect of depressing the corn market, the tone in the trade was quiet this week in most markets, with prices generally tending downward. The continuance of large imports added to the existing dulness, but the demand for wheat and barley which has set in in the course of the last ten days from the continent (principally France and Belgium) has arrested the downward tendency of prices of wheat, barley, and oats. Prices of these articles have recovered 1s. or 2s. per qr. for wheat, and 6d. to 1s. per qr. for barley and oats from the lowest depression. Wheat—superior sorts have been maintained in value, but all secondary sorts could not be sold unless at a decline of 1s. to 2s. per qr. upon last week's rates. Flour has lost in value about 6d. to 1s. per qr. compared with last week's prices. Barley of fine quality continues quoted unaltered in price, but grinding sorts were rather cheaper. Oats—owing to the large imports this week, and some parcels pressing for sale ex-ship buyers were enabled notwithstanding the doubtful accounts respecting the growing spring crops, to buy at 6d. to 1s. per qr. under last week's rates. Maize has been quite unsaleable this week except at a considerable reduction in the price current last week; mixed American was stated to have been sold at Liverpool at 30s. per 480 lbs., duty paid. The decline from last week's prices upon arrived cargoes may be computed at from 2s. to 3s. per qr. Beans have been less inquired after, and the turn in prices has been in favour of buyers. Pease—With a plentiful supply, prices were rather cheaper.

In Mark-lane to-day the attendance of the trade was fair, and the tone quiet. Wheat—English, quiet trade, at last Monday's prices. Foreign—Unaltered in value, at last Monday's rates. Flour—American quiet, at last Monday's rates; Norfolk, 37s. to 39s. per 280lbs. Barley—Quiet, at last Monday's currency. Oats—Quiet, but rather firmer, at last Monday's decline. Beans—Unaltered, at last Monday's prices. Peas—Unaltered.

A special general meeting of the Brighton Railway Company is convened for the 10th June, to approve two Bills now before Parliament, one of which is for increasing the capital of the West London Extension Railway, whilst the second authorises the Brighton Company to make a railway in the parish of Eastergate, in Sussex.

SOME apparently important gold discoveries are announced in the letters from Halifax, Nova Scotia. The locality is a place called Tangier, about thirty miles east of Halifax, and within a mile of the Atlantic Coast. Two persons are alleged to have obtained in three days a quantity that realised £35, and according to the belief of some respectable explorers the mine extends for miles. The gold is in quartz, and the quality is said to be extremely pure.

## THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA.

## THE ATLANTIC ROYAL MAIL STEAM SHIPS

Are appointed to sail between  
GALWAY, NEW YORK, AND BOSTON,

Calling at

ST. JOHN'S, NEWFOUNDLAND,  
To Land Passengers and Her Majesty's Mails.

FROM GALWAY.

ADRIATIC..... For New York ..... June 4.  
PARANA ..... For Boston ..... June 18.  
HIBERNIA ..... For New York ..... July 2.  
ANGLIA.....

Passengers booked at through rates from London  
To Boston and St. John's—Cabin £22, £19, and £16, according to accommodation.  
To New York—Cabin £25, £23, and £18, according to accommodation.

Steering to Boston and New York, £7. 10s.  
For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, New York; NAZRO, BROTHERS, and SWEENEY, Boston; W. H. THOMSON, Galway; or at the Offices of the Company, 10, Cannon-street, London.

Only one rate of Cabin Passage per "Adriatic."

**OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.**—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 122, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

**ST. EMILION, 14s. per dozen, bottles included.** A good sound WINE, warranted pure. This is the same Wine referred to in the House of Commons by the Chancellor of the Exchequer.

"11, Downing-street, Whitehall, March 23, 1861.

"I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to your Wine."

H. R. WILLIAMS, Importer, 112, Bishopsgate-street-within.

**MANDERS' DUBLIN STOUT.** Recommended by the most eminent physicians. Quarts, 5s.; Imperial Pints, 4s.; Pints, 3s. per dozen. Bottled by their agent, T. FOX PONTON, 153, Cheapside. In Casks, 30s. per Kilderkin.

**PORT WINE, well matured in Wood, for immediate use, 26s., 34s., and 42s. per doz.;** the latter a very high-class Old Wine. Prepayment system commands these great advantages.—Checks to JOHN JONES, Wine Grower's Bond Vault, Royal Exchange, Bank entrance.

**BEERS.—Dinner Wine.—Bassor Alsopp's Ale,** Imperial, half-pints 2s. 6d., 4s. 9d. pints; Dublin Stout, 2s. 6d., 4s. 6d.; Scotch or Burton, 3s. 5d., 6s.; Claret (usual bottles), 20s.; Sherry, 22s.; Champagne, Hock, Moselle, 34s. doz.—JOHN JONES, Royal Exchange, "Cornhill entrance."

**FRENCH WINE BOTTLES, Soda Water** Bottles, Confectioners' Bottles, Drug, Dispensing, and Castor Oil Bottles, Wine, Ale, and Porter Bottles, from Stock in London or direct from the Works.—AIRE and CALDER GLASS BOTTLE COMPANY, Ca-telford; Free Trade Wharf, Ratcliff; and 61, King William-street, E.C. The Patent Stoppered Bottles of all kinds.

## ATTIRE FOR JUVENILES.

The following, which are the most POPULAR STYLES of DRESS for JUVENILES, may be obtained in all materials at either of the under-mentioned Establishments of

E. MOSES and SON.

	s.	d.		s.	d.
Knickerbocker Suit, from	12	6	Kerich Suit, from	18	0
Zouave ditto	"	21	Spanish Dress	"	7
Eton ditto	"	15	Holland and other	"	7
Byron ditto	"	15	Blouses	from	1
Brighton ditto	"	18			6

E. MOSES and SON,

Ready-made and Bespoke Tailors, Hatters, Hosiers,  
Drapers, Bootmakers, and General Outfitters.

LONDON HOUSES.

Corner of MINORIES and ALDGATE.  
NEW OXFORD-STREET, Corner of HART-STREET.  
Corner of TOTENHAM-COURT-ROAD and EUSTON-ROAD.  
COUNTRY ESTABLISHMENTS.  
SHEFFIELD, and BRADFORD, YORKSHIRE.

**ASCOT.**—Special preparations have been made by E. MOSES and SON for Ascot Races, the most noticeable being a LIGHT ELEGANT COAT, to be worn with or without another, and will not show or be injured by the dust.

E. MOSES and SON,

Merchant Tailors, Woollen Drapers, Hatters, Hosiers,  
Boot and Shoe Makers, and General Outfitters,  
for all Classes.

LONDON HOUSES.

Corner of MINORIES and ALDGATE.  
NEW OXFORD-STREET, Corner of HART-STREET.  
Corner of TOTENHAM-COURT-ROAD and EUSTON-ROAD.  
COUNTRY ESTABLISHMENTS.  
SHEFFIELD, and BRADFORD, YORKSHIRE.

**SEWING MACHINES.—R. E. SIMPSON** and CO.'S Improved PATENT AMERICAN SEWING MACHINES, for manufacturing and household purposes, can now be seen in operation at their Office, 116, CHEAPSIDE, London. Prospectus and samples post free.

**I. M. SINGER and CO. have OPENED** a DEPOT for the Sale of their unrivalled PATENT AMERICAN SEWING MACHINES, at 72, CORNHILL. The public are invited to call and see them in operation on all kinds of Family and Manufacturing Sewing. Learners wanted, and good operators to fill situations.

**GAS-STOVES WITHOUT FLUES.**—Warranted the Best in the World, at PHILLIPS' MANUFACTORY, 55, SKINNER-STREET, SNOW-HILL, LONDON, E.C. GAS COOKING APPARATUS, GAS BATHS.

Halls, Churches, Public Buildings, &c., fitted with all kinds of fitting. Medieval Brass Work, &c. Plans and Estimates given, and experienced workmen sent to all parts of the country. N.B.—Patent Safety Atlas Chaudier Sun and Star Burners. Iron Tubes and Fittings for Gas, Steam, and Hot Water, &c., warranted. Stocks, Taps, Dics, and every requisite for Gas-fitters. Large Mansions, Towns, &c., lit with Gas, on an entirely new principle.

**GENTLEMEN, FARMERS, and Others,** are most respectfully invited to inspect CLUBB & SMITH'S Extensive Stock of Improved AGRICULTURAL MACHINERY, consisting of Ploughs, Drills, Harrows, Reapers, Carts, Steam Engines, fixed and portable, Thrashing, Winnowing, Flour-grinding, and Dressing Machines.—Catalogues, with 200 engravings, post free, One Shilling or twelve stamps.  
118, FENCHURCH-STREET, LONDON.

**COCKERELL'S COALS, 26s. Cash.**  
CENTRAL OFFICE, No. 13, CORNHILL.

## AUSTRALIA and NEW ZEALAND.

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City.

## FANCY SOAPS, PERFUMERY BRUSHES, &amp;c.

TO MERCHANTS AND SHIPPERS.

LOW, SON, and BENBOW beg to call the attention of those who wish superior articles at moderate prices, prepared expressly for exportation, and solicit an inspection at their Manufactory 330, STRAND, London.  
Soap Works—BOW COMMON.

## JOHN GOSNELL &amp; CO.'S SELECT PERFUMERY.

The following CHOICE PERFUMES are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.

JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club, Le Bouquet, Guards' Own, The Bride's Bouquet, Extract of Flower Princess Royal, United Service, Wood Violet, Love Cha-m, Ne Perfume, Essence Geranium, Volunteer Rifle Bouquet, Russia Leather, Garibaldi, New-Mown Hay, and La Noblesse Perfume, 2s. 6d. and 3s. 6d. each.

## FOUNTAIN PERFUMES FOR THE BALL-ROOM.

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.

The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—

REAL OLD BROWN WINDSOR SOAP.

LA NOBLESSE SOAP.

VIOLET and MILLEFLEUR SCENTED TOILET

AND NURSERY POWDER.

AMBROSIAL SHAVING CREAM.

CHERRY TOOTH PASTE.

BEARS GREASE, GOLDEN OIL, LA NOBLESSE POMADE AND MOELLINE, FOR THE HAIR.

BLOOM OF NINON FOR THE COMPLEXION.

THE PATENT TRICHOSARON HAIRBRUSH.

AND

DENTISTS' TOOTHBRUSHES.

SOLD BY ALL PERFUMERS and CHEMISTS

WHOLESALE and FOR EXPORTATION.

12, THREE KING-COURT, LOMBARD-STREET,

LONDON.

## KEATING'S PALE NEWFOUNDLAND

COD LIVER OIL, perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on and recommended by Professors TAYLOR and THOMSON, of Guy and St. Thomas's Hospitals, who, in the words of the late J. Pereira, say that "The finest oil is that most devoid of colour, odour, and flavour," characters this will be found to possess in high degree. Half-pints, 1s. 6d.; Pints, 2s. 6d.; Quarts, 4s. 6d. and Five-pint Bottles, 10s. 6d., Imperial Measure.

79, St. Paul's-churchyard, London.

## KEATING'S PERSIAN INSECT

DESTROYING POWDER, unrivalled in Destroying Flea-Bugs, Flies, Beetles, Moths, and every species of Insect, a harmless to animal life. Sold in Packets, 1s., 2s., 6d., and 4s. each, or post-free for 14, or treble size for 36 postage stamps, THOMAS KEATING, 79, St. Paul's Churchyard.

## METROPOLITAN HAT COMPANY

106, SHOE-LANE, FLEET-STREET.

A good FRENCH SILK HAT for 3s. 6d., warranted to wear well. Try one.



**MID-WALES RAILWAY COMPANY.**  
LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive TENDERS for DEBENTURES, under the Company's Act of 1859, at 5 per cent. per annum, for terms of three, five, or seven years. Applications to be made to Messrs. Sheppards, Pelly, and Allcard, Stockbrokers, Threadneedle-street, London; or to the Secretary of the Company, at the Company's Offices, Shrewsbury.

R. S. FRANCE, Secretary.

**TAFF VALE RAILWAY COMPANY.****ISSUE OF FOUR-AND-A-HALF PER CENT. CONSOLIDATED PREFERENTIAL STOCK.**

The Board of Directors of this Company are now issuing the remainder of this Stock. Particulars may be had on application to the undersigned.

By order, EDWARD KENWAY, Secretary.

Cardiff, May 8th, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors are prepared to receive Proposals for LOANS on DEBENTURES in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st January last, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at the office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C., 19th April, 1861.

**THE EAST INDIAN RAILWAY COMPANY**

require materials for 200 lineal miles of TWISTED WIRE FENCING, and the Directors will be prepared to receive Tenders for the same, on or before Twelve o'clock at noon on Tuesday, the 11th of June next.

Specifications and Forms of Tender, upon which only Tenders will be received, can be obtained upon application at the Company's Offices, Alderman's-walk, New Broad-street, London. The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board, D. I. NOAD, Secretary.  
East Indian Railway House, Alderman's Walk, New Broad street, London, E.C., 25th May, 1861.**SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTILLA.**

The Directors are prepared to receive APPLICATIONS for DEBENTURES, at par, in sums of not less than £100 for the unappropriated portion of the £38,000 Debentures about to be issued for the purposes of the Indus Steam Flotilla, bearing interest at Five per Cent. for five years, renewable for a second period of five years, and payable by coupon at the Banking-house of Messrs. Smith, Payne, and Smiths, No. 1, Lombard-street.

The Bonds will be dated on the 1st of May, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all monies paid on or before the 30th June, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds.

The Debentures are convertible into Indus Steam Flotilla Stock at par, at the option of the holder.

Forms of Application may be obtained at the Offices of the Company.

By order of the Board, THOMAS BURNELL, Secretary.  
Scinde Railway Offices, Gresham House, Old Broad-street, May 25, 1861.**DEBENTURES.—OTTOMAN RAILWAY.**  
Thirty Miles Open.

These DEBENTURES having a first Charge on the Line, and the Government Guarantee, bearing interest at 6 per cent. for five years, redeemable at par, are now being offered to pay 8 per cent., or £91.

Apply to Messrs. J. Hutchinson and Son, Angel-court, Throgmorton street; and Messrs. Knight and Coleman, 1, Royal Exchange Buildings, London.

**MR. LEE STEVENS, 36, Cannon-street, E.C.,**  
PROMOTES JOINT-STOCK COMPANIES, Financial Arrangements, Contracts for Engineering Works, &c., in whatever stage, from inception to completion.

**THE AGRA & UNITED SERVICE BANK**  
(Limited).

Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Number of Shareholders, 608.—Reserved Fund, £200,000.  
Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurrachee, Hong Kong, and Shanghai.  
Head Office—27, CANNON-STREET, LONDON, E.C.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable in ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.

Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted.

Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board, WILLIAM SHIPMAN, Officiating General Manager.

**BANK of LONDON,**

THREADNEEDLE-STREET AND CHICKING-CROSS.

CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.

VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)

MANAGER—Matthew Marshall, jun., Esq.

CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4½ per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.

C. J. H. ALLEN, Secretary.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.

5, Cannon-street West. E.C. G. H. LAW, Manager.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(INCORPORATED BY ROYAL CHARTER, 1852.)

NOTICE IS HEREBY GIVEN, that the NINTH ORDINARY GENERAL MEETING of the COMPANY will be held at the LONDON TAVERN, Bishopsgate-street, on FRIDAY, the 7th day of June next, for the declaration of a Dividend and for the General Business of the Corporation. The Chair will be taken at Two o'clock precisely.

The TRANSFER BOOKS will be CLOSED from the 31st May to the 7th June, both days inclusive.

By order of the Court, JAMES STRACHAN, Secretary.

17, Cannon-street, City, E.C., 21st May, 1861.

**WESTERN AUSTRALIAN BANK,**  
PERTH, WESTERN AUSTRALIA.

Sir JOHN WILLIAM LUBBOCK and CO. continue to GRANT LETTERS of CREDIT on the above-mentioned Bank, as also to send bills for collection.

1, St. MILDRED'S-COURT, POULTRY, E.C.

**UNION BANK OF AUSTRALIA.**

LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS of CREDIT and DRAFFS on its Branches as under, viz:—

Sydney	New South Wales.	Hobart Town	Tasmania.
Bathurst	Orange	Launceston	
Goulburn	Brisbane	Auckland	
Melbourne	Geelong	Wellington	
Ballarat	Castlemaine	Napier (Hawke's Bay)	
Portland	Adelaide	Nelson	New Zealand.
Port Adelaide	South Australia.	Christchurch	
		(Canterbury)	
		Lyttelton (ditto)	
		Dunedin (Otago)	
		Invercargill (ditto)	

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Draffs may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board, H. W. D. SAUNDERS, Secretary.

**REMOVED FROM 53, CHEAPSIDE, TO 11, CANNON-STREET WEST, CORNER OF QUEEN-STREET, FACING SOUTHWARK BRIDGE.**

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.

MARR'S improved Patent double-security DETECTOR and other LOCKS.

MARR'S strong wrought IRON DOORS and Frames.

MARR'S FIREPROOF wrought iron DOORS.

MARR'S wrought iron BULLION ROOMS and CHESTS.

MARR'S wrought iron JEWEL CASES.

ANY SIZE or kind of Fire proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.

Plans and estimates for every description of work of defence against fire or thieves furnished on application.

**TO BUYERS of WOOLLEN CLOTHS.—**

The best value for money in all New Goods, warranted shrunken, at JAMES KELL and CO.'S (next the Pantheon), 357, OXFORD-STREET, W. Established twenty-five years. Patterns post free.

**FURNITURE CARRIAGE FREE!**

GENTLEMEN ABOUT TO FURNISH are most respectfully informed that RICHARD LOADER and Co. have just published an entirely new and elegant "ILLUSTRATED FURNISHING GUIDE," comprising 216 well-executed Designs of Cabinet and Upholstery Furniture, Iron Bedsteads, &c., which Guide they will be happy to forward on application to intending purchasers GRATIS and POSTAGE FREE. This valuable Pamphlet also contains an estimate for completely furnishing a moderate-sized Parsonage House, which, it is hoped, may be found of much service to those desiring such assistance. Every article warranted for twelve months, and exchanged if found defective.

All orders are delivered CARRIAGE FREE to any part of the United Kingdom.

Richard Loader and Co., Manufacturing Cabinet Makers, Carpet Warehousemen, and General House Furnishers,  
23 & 24, PAVEMENT, FINSBURY, LONDON, E.C.

**WARRANTED FURNITURE, CARPETS, BEDDING, &c.**

BECK, BROTHERS,

Have a Superior SOLID WALNUT WOOD DRAWING-ROOM SUITE, comprising a noble Double-end Settee; Six unique Cabrioleet Chairs; Ladies' and Gentlemen's Easy Chairs; Box Ottoman and Music Stools, covered in a Rich Maroon Silk Brocatelle; an Inlaid Walnut Cheffoniere Sideboard, with marble top; Three Plate Glass Doors and Back; a large Oval Centre Table on carved supports; Inlaid occasional and Coffee Tables; and Two Papier Mache Chairs—equal to new. Price for the whole, Thirty-seven Guineas.

Patent Victoria Felt Carpets, 1½ yards wide, 1s. 9d. per yard, all wool; Kidderminster Carpets, 2s. 1½d., usually sold at 2s. 9d.

Several hundred Pieces of Rich Tapestry and Five-Frame Brussels, last year's patterns, from 1s. 9d. to 2s. 8½d. per yard, worth 3s. 6d.

Every article warranted, and delivered free of charge by our own Vans.

Nos. 15 and 280, WHITECHAPEL ROAD, E., opposite the Church.—Established Twenty Years.

**THE ECONOMIST TEA COMPANY,**

Established for the Sale of TEA ONLY, at a smaller scale of profit than has ever before been attempted. Possessing unequalled advantages in buying—containing their attention to one article—employing neither agents nor travellers—selling for CASH ONLY—and conducting their business altogether on the most economical system, they are enabled to offer Teas of the lower and medium qualities from 4d. to 8d. per lb., and of the finer sorts 1s. or more per lb., cheaper than any other house.

The prices of Black range from 2s. 2d. to 3s. 8d.; of Green and Mixed sorts from 2s. 4d. to 4s. The Congous at 2s. 8d., 3s., and 3s. 4d., and the fine uncoloured Green at 2s. 8d., are particularly recommended.

Orders by post promptly attended to. Parcels of the value of £1 and upwards delivered free to any part of London and suburbs; of the value of £5 and upwards, to any Railway Station in the United Kingdom. Ready money in all cases. Post-office orders to be made payable to Mr. John Cooke, Cashier. Cheques crossed "Bank of England."

No. 80, ALDGATE, Corner of Minories, London.

**THE BEST AND CHEAPEST TEAS AND COFFEES**  
ARE TO BE OBTAINED ALWAYS OF**JOHNSON AND COMPANY,**

TEA AND COFFEE MERCHANTS, 231, BLACKFRIARS ROAD, LONDON, S.

Good strong useful Teas, 2s. 4d., 2s. 6d., 2s. 8d., and 2s. 10d. The finest Black Tea imported, 5s., 3s. 2d., 3s. 4d., 3s. 6d., 3s. 8d. and 4s. Good and pure Coffees, 1s., 1s. 1d., 1s. 2d., 1s. 4d., 1s. 6d., and 1s. 8d.

Johnson & Co. deliver all goods free of charge in London and suburbs. Teas and Coffees, if to the amount of £2 or upwards, to be made payable to Mr. John Cooke, Cashier. Sugars of undoubted quality at merchants' prices. A Price List free.

**THE ST. JAMES'S SCARF.**

This easily-adjusted Scarf is now ready, in a choice assortment of patterns and material, entirely new for the season.

Price 1s.—11s. per dozen.

MAUVE, MAGENTA, and other Colours in SILK, 3s. 6d. each.

THE NEW KINGSTON SCARF, for Summer wear, 1s.—3 for 2s. 6d.

THE EUREKA WASHING SCARF, 1s.—3 for 2s. 6d.

WESTMINSTER TAN GLOVES, 2s. 6d.

RIFLE GLOVES, in BUCK and CAPE, 2s. 6d.

ROWING and CRICKETING BELTS and CAPS, latest styles.

FRANCIS BROWN, GLOVER, SHIRT-MAKER, AND OUTFITTER,

38, CHEAPSIDE, LONDON, E.C.

**RAIL PAID TO ANY STATION IN ENGLAND.—PEMARTIN'S SHERRY**

A soft, pale, nutty Wine, can be thoroughly recommended as being free from heat or acidity—30s. per dozen, or £8. 14s. per six dozen; £18 per quarter cask. Supplied by

**THOMAS NUNN AND SONS,**

WINE, SPIRIT, AND LIQUEUR MERCHANTS,

(Upwards of Fifty Years Purveyors to the Hon. Society of Lincoln's Inn.)

21, LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.

Price Lists of every kind of Wine, Spirit, and Liqueur, on application.



## THE MALTA and MEDITERRANEAN GAS COMPANY (Limited).

Incorporated under the Joint-Stock Companies' Acts, 1856-57.  
Capital £60,000, in 12,000 Shares of £5 each, with power to increase.  
Ten Shillings per share to be paid on allotment, the remainder in calls, not exceeding £1, at intervals of not less than three months.

### DIRECTORS.

Chairman—EDWARD HAWKINS, Jun., Esq., Chairman of the London Gas Company.  
Robinson Duckworth, Esq., Director of the Union Bank, Liverpool.  
Francis Edwards, Esq., Deputy Chairman of the Western Gas Light Company.  
Robert Laing, Esq., Independent Gas Company.  
William Nicol, Esq., M.P., Director of the London and County Bank.

### AUDITORS.

Henry M'L. Backler, Esq., Secretary of the European Gas Company (Limited).  
James Le Geyt Daniell, Esq., 1, Devonport-street, Hyde-park.

### SOLICITORS.

Messrs. Crosley and Burn, 34, Lombard-street.

### ENGINEERS.

George Lowe, Esq., C.E., F.R.S.  
J. Hodgson Jones, Esq., C.E., F.C.S.

### BANKERS.

London and County Bank.

### BROKERS.

Messrs. Crossley Brothers, 30, Cornhill.  
Alex. Morten, Esq., 11, Angel-court.

SECRETARY—Edward P. Rowsell, Esq.

OFFICES—30, Cornhill, London, E.C.

### PROSPECTUS.

This Company is established for the purpose of introducing gas lighting into various important cities and towns upon the islands, and upon, or within easy communication with, the shores of the Mediterranean.

The Company has arranged to purchase the existing gas works at Valetta, the chief city of Malta, and will immediately extend the lighting to the populous district upon the opposite side of the great harbour, where the advantages of gas are already fully appreciated.

The works, recently surveyed by the engineer, are in good condition, and to meet the greatly extending demand for gas, additional works, which will be included in the Company's purchase, are now being erected by the present proprietors.

The purchase is to be upon terms which the directors believe will return at once a minimum dividend of 6 per cent., with the prospect of a considerable increase as the works extend.

Prospectuses and forms of application for the remaining shares can be obtained from the Brokers of the Company, Messrs. Crossley Brothers, 30, Cornhill, and Alex. Morten, Esq., 11, Angel-court, London, E.C.

## LIVERPOOL and NEW ORLEANS STEAM NAVIGATION COMPANY (Limited).

Capital £200,000, in 4,000 Shares of £50 each.  
With power to increase to £500,000, should it hereafter be deemed desirable.

Deposit £5 per Share, to accompany the application, to be returned in full if the Company is not established; a Call of £10 per Share to be made about three months subsequently. No Call to exceed £10, and a period of at least three months to elapse between each Call.

About one-third of the capital requisite to start the undertaking is already subscribed; and, amongst other firms of the highest respectability, the following gentlemen have agreed to take stock, and assist in the management of the Company:—

Messrs. Joshua Scholefield, Sons, and Goodman, Birmingham.

Charles Holland, Esq., Liverpool.

Messrs. Houghton, Rankin, and Co., New Orleans.

Charles Robertson, Esq., Merchant, Liverpool.

Francis Boulton, Esq. (Boulton, English, and Brandon), Liverpool.

Robert Leech, Esq., Southampton.

J. Kitson, Esq. (Kitson, Thomson, and Hewetson), Leeds.

HONORARY SECRETARY (pro tem.)

James Samuelson, Esq., 18, Dale-street, Liverpool.

### BANKERS.

Liverpool—Union Bank.

London—Messrs. Barnett, Hoares, and Co.

### SOLICITORS.

Liverpool—Messrs. J. and E. Whitley and Thompson.

Application for shares to be made to Messrs. T. Tinley and Sons, Sharebrokers, Liverpool.  
Messrs. Huggins and Rowsell, Sharebrokers, 1, Threadneedle-street, London.

Messrs. Shore and Kirk, Sharebrokers, Manchester.

Mr. John Perry, Sharebroker, Waterloo-street, Birmingham.

Messrs. Binney and Son, Albion-street, Leeds.

## THE RHINELAND ZECHE-PLATO COAL, BRICK, AND POTTERY COMPANY (Limited).

Capital £25,000, in 25,000 Shares of £1 each, with power to increase to £50,000.

Deposit 2s. 6d. per Share on application, 2s. 6d. on allotment, and the remainder at intervals of not less than three months, in calls not exceeding 5s. per Share at any one time.

### BANKERS.

Messrs. Prescott, Grote, and Co., 62, Threadneedle-street.

Messrs. Ommanney, Son, and Co., 40, Charing-cross.

### BROKERS.

Messrs. Sewell, Brothers, 75, Old Broad-street.

Should half the capital be applied for up to the 20th inst. the business of the Company will be at once commenced, otherwise the Directors will return all deposits in full.

Applications for prospectuses and shares to be addressed to the Brokers, or the Secretary, Mr. R. Smith, at the Offices of the Company, 6, Great Winchester-street.

## WEBSTER'S CELEBRATED GOOD AND PURE TEAS,

ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s. 3s. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d., and 4s. The Very Best Black Tea Imported, 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 5d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing

6 lb. of Very Choice Souchong .....	3s. 8d. ...	£1 2 0	1 lb. of Best Bermuda Arrowroot .....	1s. 4d. ...	£0 1 4
1 lb. of Very Choice Gunpowder .....	4s. 6d. ...	0 4 6	1 lb. of Best Mustard .....	1s. 6d. ...	0 1 6
2 lb. of the Best Congou Tea .....	3s. 4d. ...	0 6 8			
3 lb. of Choice Mocha Coffee .....	1s. 6d. ...	0 4 6			£2 0 6

WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to

WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

## THE NORTH HAFOD SILVER-LEAD MINING COMPANY (Limited).

Incorporated in virtue of the 19th and 20th Vict., c. 47, and 20th and 21st Vict., c. 14.

Capital £12,000, in 6,000 shares of £2 each. Deposit, 10s. per share. And the balance, if required, to be paid by instalments of 5s. each, at intervals of not less than three months.

SECRETARY—Mr. Thomas Spargo.

CONSULTING ENGINEER—Captain Matthew Francis.

OFFICES—224 and 225, Gresham House, Old Broad-street, London.

The North Hafod Silver-Lead Mining Company has been formed for the purchase and development of a rich and productive Silver-Lead Mine, situate two miles from Devil's Bridge, thirteen miles to the east of Aberystwith, and about a mile from the projected Manchester and Milford Haven Railway.

The grant upon which the Company is founded embraces an extensive tract of ground, subject to the very moderate royalty of 1-20th.

The North Hafod Mines are immediately adjoining to, and surrounded by, some of the richest and best paying mines in the district—Cwmystwith, Ffrongoch, and Nant-y-Cresan. Ffrongoch is now giving profits to the extent of £1,000 per month, Cwmystwith of £600 per month, and Nant-y-Cresan £1,500 per month.

The capital of the Company is to be £12,000, divided into 6,000 shares of £2 each, whereon 10s. per share is to be paid at the time of subscribing, and the remainder, or balance of £1. 10s. per share, to be called for by instalments of 5s. per share each, at intervals of three months, of all of which calls twenty-one days' clear notice is to be given.

The Company to be incorporated under the 19th and 20th Vict., cap. 47, and 20th and 21st Vict., cap. 14, to limit the liability of the shareholders to the amount of their respective subscriptions to the capital thereof; and the Articles of Association to define the system of management under which the Company is to be conducted, and to contain provisions to secure and maintain a true and proper system of check and counter-check in its financial transactions, and in the issue and transfer of shares; and to secure power to the Board of Directors to commence the operations of the Company, and to carry out and conduct the business thereof before the whole of the capital be subscribed, and when in its discretion it shall deem expedient.

Prospectuses, with plans and sections of the property, can be had on application to the Secretary.

## LOWER TALDRWS SLATE COMPANY (Limited).

10,000 Shares of £2. 10s. each.

Deposit 5s. and 15s., payable on Allotment.

NOTICE IS HEREBY GIVEN, that the SHARE LIST will be CLOSED on MONDAY, the 10th of June.

Application for the remaining Shares must be made on or before THURSDAY, the 6th of June, to the Secretary, at the Offices of the Company, where forms may be obtained.

By order of the Board,

P. J. KEARNEY, Secretary.

32, Bucklersbury, London, E.C., May 7, 1861.

## NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,

3, PALL-MALL EAST, LONDON.

Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life. Credit for half the amount of the first five annual premiums.

Medical men remunerated for their reports.

Liberty to travel, and foreign residence greatly extended.

No charge for stamp duty on policies.

### NON-PARTICIPATING ASSURANCES.

Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

### ANNUITIES.

Immediate Annuities granted on very favourable terms. The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	WITHOUT PROFITS.		Whole Premium	
	Half Premium	first Seven Years.	after Seven Years.	
25 ...	£1 0 10	...	£2 1 8	
30 ...	1 2 6	...	2 5 0	
35 ...	1 5 2	...	2 10 4	
40 ...	1 9 5	...	2 18 10	

PETER MORRISON, Managing Director.  
Prospectuses sent free on application.

## GREAT FIRES IN BELFAST,

in which nine of MILNER'S SAFES (six in the first and three in the last) have preserved their contents. The following is one of the certificates from all the owners:—

(Copy.)

"MESSRS. THOS. MILNER AND SON.

"Belfast, February 13, 1861.

"Gentlemen,—We beg to say that the block of buildings in Bedford-street, in which our warehouses and offices were situated, was totally destroyed by fire on the 8th instant, but we are happy to say that all our books contained in two of your Safes were found, on forcing the Safes open, to be perfectly secure, and the writing quite legible, though the edges and some leaves were stained by the steam, and some of the covers damaged by adhering to the sides of the Safes from the heat to which they were exposed.

"We are, Gentlemen, your obedient servants.

"J. B. RALSTON and Co."

MILNER'S PHENIX SAFE WORKS, Windsor, Liverpool.  
London Depot, 47A, Moorgate-street, City.

## THE COMMERCIAL COPPER SMELTING COMPANY (Limited).

Capital, One Million, in 100,000 Shares of £10 each.  
Deposit on application, £1 per Share, and a further deposit on allotment of £1, making £2 per Share.

Call, three months after allotment, £2 per Share.

No further call until after the expiration of six months.

### DIRECTORS.

Philip Anstruther, Esq.  
John Du Croz, Esq.  
Alexander Lang Elder, Esq.  
William Bunce Greenfield, Esq.  
Charles Holland, Esq.  
Charles Kelson, Esq.  
John Labouchere, Esq.  
James Michell, Esq.  
Lord Alfred Paget, M.P.  
John Pilkington, Esq.  
William Wheelwright, Esq.

### BANKERS.

Messrs. Barclay, Bevan, Tritton, and Co., 54, Lombard-street, E.C.  
Messrs. Williams, Deacon, and Co., 20, Birchin-lane, E.C.

### SOLICITORS.

Messrs. Freshfields and Newman, 5, Bank-buildings, E.C.

### AUDITORS.

Joseph Tritton, Esq., 54, Lombard-street; George Harvey Jay, Esq., 3, Moorgate-street.

### BROKERS.

London—Messrs. Philip Cazenove and Co., 52, Threadneedle street, E.C.

Birmingham—Messrs. James Pearson and Sons.

Exeter—Mr. John Harris.

Liverpool—Messrs. Tinley and Sons; Messrs. G. and T. Irvine.

Bristol—Messrs. G. Edwards and Son.

Glasgow—Messrs. Black and Robson.

Manchester—Messrs. Shore and Kirk.

SECRETARY—Edward J. Cole, Esq.

TEMPORARY OFFICES.—2, Austinfriars, Old Broad-st., London, E.C.

### PROSPECTUS.

The Commercial Copper Smelting Company is formed for the purpose of manufacturing Copper on a scale proportioned to the augmenting produce of ores in Chili, Australia, California, and other places, and of meeting the demands of the mercantile interests, both at home and abroad, for a more enlarged and steady market for the supply of Copper.

The smelting of Silver Ores and argentiferous regulus, the imports of which are largely increasing, will also be included in the Company's operations.

During the past twenty years the commerce in Copper has more than doubled; great advances have been made in the discovery and supply of ores, and in 1853 the trade and manufacture were materially assisted by the total repeal of the duties on Ores and unwrought Copper.

The quantity of Copper manufactured in 1860 is estimated at 72,250 tons, of which Chili furnished 26,000; Great Britain, 16,000; Russia, 6,500; United States and Canada, 5,000; Australia, 3,000; Cuba, 2,000; Austrian Empire, 3,500; Norway and Sweden, 2,000; German States, 1,500; rest of Europe, 1,000; Turkey, 500; Africa, Gold Coast, 750; Asia, including China, 3,000; and South America, exclusive of Chili, 1,500 tons.

Future supplies are expected to be very considerably increased, especially from Australia, California, and Lake Superior.

The present value of the imports, exports, and internal produce and consumption of Copper of all kinds may be estimated at about £10,000,000 per annum.

The profits obtained in this vast commerce and manufacture are very great. Witness the colossal fortunes which smelters have amassed from small beginnings.

It is also remarkable that while the supplies of ore have doubled, the prices of the metal have risen in notable degrees.

For the immediate attainment of the objects of the Company, preliminary agreements have been completed for the purchase of the Copper Smelting Works at Caldera, in Chili, now in full operation and producing large quantities of metal, and of the Bold Copper Smelting Works at St. Helen's, Lancashire, which are capable of arrangement for the production of any amount of copper per annum, and which stand on a spot commanding abundance of cheap coal and skilled labour, connected by railways with Liverpool at twelve miles, and the River Mersey at five miles distance, and possessing, together with suitable premises, sufficient land for the location of workmen, storage of slag, and any desirable extension of the Company's works. Arrangements will also be made with proprietors of mineral properties in Australia and elsewhere, for constant supplies of ores.

The shareholders will not, therefore, have to wait for the erection of works, nor will the Company be dependent on the general market for the materials of manufacture. Profits are confidently expected from the date of the commencement of business.

In the discharge of its duties the Company will act exclusively—

1st. As smelters of copper ores and regulus, and refiners of copper.

2nd. As sellers of copper and manufactured copper.

3rd. As purchasers and smelters of silver ores and argentiferous copper ores and regulus.

The administration of the Company will be conducted in London.

Minute estimates of the requirements of all departments of the undertaking and of the proportionate returns leave no reason to doubt that an ample dividend will be earned on the first as well as on succeeding years of the Company's operations.

A comparatively small works in this country, with a capital of £80,000, produced last year 2,000 tons of copper, and realised a profit of more than 30 per cent.

Applications for shares, addressed in the annexed form to the Directors, may be sent to Mr. Stephen Sleight, at 2, Austinfriars, Old Broad-street, London, E.C.; or to Messrs. Philip Cazenove and Co., 52, Threadneedle-street, London, E.C.; or to the other Brokers of the Company; but no application will be considered unless the deposit of £1 for each share applied for shall have been previously paid. This sum will be applied towards the payment of the balance due on the deposit of £2 per share, or returned in the event of no allotment being made.

### FORM OF APPLICATION FOR SHARES.

To be sent to the Bankers to the Company.

To the Directors of the Commercial Copper Smelting Company.

Gentlemen,—Having paid to your Bankers the sum of £2—

I hereby request that you will allot me — Shares, of £10 each,

I hereby agree in the Commercial Copper Smelting Company, and I hereby agree

to accept such shares or any smaller number that may be allotted

to me, and to pay the remainder of the deposit of £1 per Share on

the Shares allotted, and to sign the Articles of Association when

required.—I am, Gentlemen, your obedient servant,

Usual Signature—

Name fully and plainly written—

Profession—

Address in full—

Date—

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print

ing-office, Angel-court, Skinner-street, London; and published

by JOHN ATTER, at 23, Birchin-lane, in the City of London.—

SATURDAY, June 1, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 53.

SATURDAY, JUNE 8, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum)  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

INDIA OFFICE, May 20, 1861.

**THE SECRETARY OF STATE for INDIA** in COUNCIL HEREBY GIVES NOTICE that the RATE of INTEREST payable upon East India Bonds not notified for discharge will be RAISED from £4 per cent. per annum to £4.10s. per cent. per annum from and after the 31st inst.

**THE SECRETARY OF STATE in COUNCIL** of INDIA will be prepared at noon, on THURSDAY, the 20th day of June next, at the INDIA OFFICE, Victoria-street, Westminster, to OPEN sealed TENDERS from persons desirous of PURCHASING the Premises generally known as the EAST INDIA HOUSE, Leadenhall-street. Each tender must be accompanied with the sum of £5,000, and no cognizance will be taken of the tender of any person who shall not have delivered his tender and paid that sum into the hands of the Accountant-General to the Council of India, at the India Office, Victoria-street, Westminster, either on Wednesday, the 19th day of June next, between the hours of Ten A.M. and Four P.M., or upon the morning of Thursday, the 20th day of June next, between the hours of Ten A.M. and Noon, after which last named date and hour no tenders and no money will be received.

The highest tender will be accepted, provided that the amount shall exceed a reserve price determined upon by the Secretary of State, and placed under seal prior to the opening of any of the tenders. A form of agreement has been prepared, which will have to be executed by the person whose tender shall be declared accepted, immediately upon any such declaration being made by the Secretary of State in Council of India, on pain of the absolute forfeiture of the sum the person whose tender shall be so declared to be accepted shall have previously deposited.

Copies of the said agreement, with a plan for attachment thereto, together with copies of this advertisement, conditions of tender, plans of each floor of the premises, and forms of tender, have been printed, and may be had, price 2s. 6d., on application to Mr. Digby Wyatt, Esq., India Office, or at his Offices, No. 37, Tavistock-place, W.C., at the Offices of the Solicitor to the India Office, 25, Austin-friars, E.C.; or of Mr. Thomas Fox, No. 93, Bishopsgate-street Within.

The moneys deposited by all parties whose tenders may not be accepted will be returned to them on application to the Accountant-General to the Secretary of State in Council of India, at the India Office, on the 20th day of June next, between the hour at which a final declaration may be made with respect to the tenders received and Four P.M., or on the ensuing day between the hours of Ten A.M. and Four P.M.

The premises may be viewed between the 3rd and 26th days of June next by all persons provided with tickets, to be obtained as above.

India Office, May, 1861.

**DRAFTS and LETTERS of CREDIT** GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult. Son & Co.) Billion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

**TO MERCHANTS.**—Insurance Offices, Public Companies, and Others.—The Advertiser, who has been many years in the Legal Profession (holding for sixteen years a Managing Clerkship in one Office), and whose credentials are the highest, is seeking an ENGAGEMENT, and offers his services to the above.

Address A. B., 87, Medburn-street, Oakley-square, N.W.

**FOR SALE, a few SHARES in Three of the** most bonâ fide MINES in Cornwall. Early profits are certain. The Mines are most respectably held, and well worked, the owner of the Shares being re-actively obliged to part with them. For full particulars, write to JAMES HOLLOW, Mining Offices, Lelant, Hayle.

**SAFE AND PROFITABLE MINING INVESTMENT.**

**MR. T. E. W. THOMAS, 16, HACKINS HEY, LIVERPOOL,** transacts business in every description of Mining property, and can recommend at the present time as secure and good stock a few Shares in the best DIVIDEND MINES, as also in Mines promising very early Dividends, which, at the present low prices now ruling in the market, cannot fail to be very profitable to an investor. Mines inspected and reports furnished.

**MINES IN CARDIGANSHIRE.**

Mr. JAMES HAMMON, STOCK and SHARE DEALER, No. 1, CROWN-COURT, THREADNEEDLE-STREET, has special business to transact in BRYNAMBOR and WEST LISBURN MINES, situate in this rich Mining County.

**DEBENTURES on FREEHOLD LAND.**

The Directors of the SOUTH-WESTERN HOTEL COMPANY (Limited) are prepared to receive TENDERS for LOANS on DEBENTURES, on the security of the Company's Freehold Estate at Otlands-park, Walton-on-Thames.

These Debentures, which are restricted to £15,000, are to replace those now falling due. They will bear interest at the rate of 6 per cent. per annum, payable in London on the 5th of January and 5th of July, and the principal will be payable on the 5th of July, 1863.—By order, T. G. ESTON, Clerk. Office, Otlands-park Hotel, Walton-on-Thames, Surrey, May 2, 1861.

## FORTHCOMING PUBLIC SALE.

**AT the LONDON COMMERCIAL SALE** ROOMS, on FRIDAY, 14TH JUNE, at Twelve (postponed from Wednesday, June 12).

HORNS.—1,000 Australian Ox and Cow.

4,399 Levant Ox and Cow.

6,000 East India Deer.

30,000 East India Buffalo.

HORN TIPS.—12 Tons East India Buffalo.

BONES & HOOFS.—90 Tons.

CULVERWELL, BROOKS, & Co., BROKERS,  
9, COLLEGE HILL.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the *Quarter and Year* ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.

The book will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.

Should prevent rash speculation and unproductive outlay on capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Wellsman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

## AUSTRALIA and NEW ZEALAND.

The most reliable intelligence from these colonies is given in the AUSTRALIAN and N.Z. ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City

**THE RENT GUARANTEE SOCIETY,**  
3, Charlotte-row, Mansion-house.

## PURE WINES

OF

## PORTUGAL AND SPAIN

AT

## REDUCED TARIFF.

CRITERION PORT ..... } 36s. per dozen.  
CRITERION SHERRY ..... } Bottles included.  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per dozen.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.

Premium to Insure £1,000 on Death,

and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Share-dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

**INVESTMENTS.**—Capitalists desirous of securing a return of 20 per cent. per annum upon the amount invested should consult Mr. W. H. PROSSER, 1, Crown-court, Old Broad-street.

## MINES, RAILWAYS, BANK, STEAMSHIP, and INSURANCE SHARES BOUGHT, SOLD, or EXCHANGED.

Capitalists who seek safe and profitable investments, free from risk, should act only upon the soundest information; the market prices of the day are for the most part governed by the immediate supply and demand, together with the operations of speculators without reference to the bona fide merits of the property.

Mines afford a wider range for profit than any other public securities, and pay dividends bi-monthly, varying from 15 to 30 per cent. per annum. Instances frequently occur of young Mines rising in value 400 to 500 per cent. The undersigned devotes special attention to the above, and affords every information to capitalists, and effects purchases or sales upon the best possible terms.

MR. LELEAN, STOCK and SHARE DEALER,  
4 CUSHION COURT, OLD BROAD-STREET, E.C.

Bankers: Messrs. Roberts, Lubbock & Co., Mansion House-street.

**PETER WATSON, ENGLISH and FOREIGN STOCK, SHARE, and MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

## MR. EDWARD COOKE, MINING STOCK

and SHARE BROKER, &c.,  
5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers.—Commercial Bank, Lothbury.

Dated 9th June, 1860.

## INVESTMENT and ENTERPRISE.

**MR. WM. BROWNE, JUNR., 3, CROWN-COURT, THREADNEEDLE-STREET, LONDON,** has for SALE SHARES in the BEST DIVIDEND MINES, which pay TWO MONTHLY and QUARTERLY DIVIDENDS, from 15 to 25 per cent., with large reserves, thereby securing to the purchaser a safe Investment for the Capital.



ESTABLISHED 1838.

**ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.**PRINCIPAL OFFICES:  
7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.BRANCH OFFICES:  
At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

Position, Income, and Progress of the Company.

The Accumulated Assets exceed ...	£650,000
The Subscribed Capital ...	500,000
The Paid-up Capital ...	145,000
The Annual Income from Life Premiums exceeds ...	250,000
The Policy Claims and Bonuses paid to Claimants about ...	1,000,000

The new business is progressing at the rate of about £30,000 per annum.

The Company transacts the following description of business:—*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business;* and confers upon Insurers great facilities and advantages, coupled with perfect security.

Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.

Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

ESTABLISHED 1823.

**EDINBURGH LIFE ASSURANCE COMPANY.**

BONUS ADDITIONS have amounted to 274 per cent.

No. of Policy.	Sum Assured	Bonus Addition.	Total Amount Paid.	Rate per Ct. of Bonus.
266	£300	£822 13 0	£1,122 13 0	£274 4 3
691	1,000	1,733 15 0	2,733 15 0	173 7 6
560	100	145 4 0	245 4 0	145 4 0

Nine-tenths, or 90 per cent., of the profits divided among the insured.

Loans, Reversions, and Annuities effected on liberal terms. No inquiry fee or entrance money. The tables of the Company comprise every description of Life Assurance business. London Offices, 11, King William-street, E.C., and 10, Regent-street, S.W.

**UNIVERSAL LIFE ASSURANCE SOCIETY.**

No. 1, KING WILLIAM-STREET, E.C.

Established under Special Act of Parliament in 1834.

At the TWENTY-SEVENTH ANNUAL GENERAL MEETING of this Society, held on the 8th of May, 1861.

The profits of the last five years were declared to be £309,537. 2s. 7d., one-fifth of which is divisible between the Assurers and the Shareholders, in the proportion of three-fourths to the former and one-fourth to the latter. Restricting the actual division to the sum of £39,823. 18s. 8d., the Directors announced a reduction of 45 per cent. from the premiums of all Policies entitled to participate, being 5 per cent. above the reduction of last year. Thus, the premium upon a Policy effected in 1856 on a life aged 40 is reduced this year from £31. 10s. to £17. 6s. 6d., and all others in proportion.

Policies have been issued since 1834 for.....	£6,464,652 14 11
Claims Paid since 1834 amount to .....	1,106,596 3 8
Amount Assured under existing Policies is.....	2,183,974 14 8
And the Amount of existing Assets exceeds .....	770,000 0 0

By order of the Board,

M. E. IMPRY, Secretary.

**STATE FIRE INSURANCE COMPANY.**

CHIEF OFFICES.

32, LUDGATE-HILL, &amp; 3, PAUL-MALL EAST, LONDON.

CHAIRMAN.

THE RIGHT HON. LORD KEANE, Stetchworth Park, Newmarket.  
MANAGING DIRECTOR—PETER MORRISON, Esq.

Capital, HALF-A-MILLION.

13,926 new Policies were issued during the year ending 31st March, 1860, insuring £2,829,918. 6s. 3d.  
New Premiums for the year ending 31st March, 1860, £23,476. 8s.  
Total Premium Income for the year ending 31st March, 1860, £41,760. 5s. 1d.

The increase of Government Duty paid by the State Fire Insurance Company in 1859 exceeded that of Thirty-nine other Companies, whilst the increase upon Farming Stock Insurances effected with the State Fire Insurance Company during the year 1859 exceeded that of Twenty-six other Offices.

This Company grants Insurances against Fire on every description of property both at home and abroad.  
Plate Glass insured against Breakage.

Agents wanted, to whom a liberal commission will be allowed. Application to be made to the Secretary, 32, Ludgate-hill.

WILLIAM CANWELL, Secretary.

**CHURCH OF ENGLAND LIFE AND FIRE ASSURANCE INSTITUTION.**

5, LOTHBURY, LONDON.

LIFE.

This institution adopts both the PROPRIETARY and MUTUAL systems of Life Assurance, and the policy-holders in both branches are fully protected by the large Subscribed Capital, guaranteed by a numerous and influential body of Proprietors, whose names and addresses are periodically enrolled in the High Court of Chancery, pursuant to the provisions of the special Act of Parliament (4 and 5 Vict., cap. 92), empowering the Company, independently of the Fund accumulated from the Premiums on the Policies.

FIRE.

Premiums for Assurance against Fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the Residences and Furniture of Clergymen, and the Buildings and Contents of Churches and Church Schools.

Prospectuses, the necessary Forms, and every requisite information for effecting Assurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.

WM. EMMENS, Manager.

\* \* \* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

**EMPEROR LIFE AND FIRE ASSURANCE SOCIETIES.**

78, CANNON-STREET WEST, and QUEEN-STREET, LONDON.

TRUSTEES:

J. F. Bontems, Esq., Ebenezer Clarke, Esq., Richard Harris, Esq.

Seventy per cent. of the profits given to the Assured.  
Upwards of 2,500 Life Policies have been issued during the past year.

Quarterly payments for a sum payable at death, or, if living, at a given age.

	For £20.	£50.	£100.	£500.
Age 21.....	1s. 11d.	4s. 9d.	9s. 6d.	£2 7s. 6d.
" 25.....	2s.	5s. 3d.	10s. 6d.	£2 12s. 6d.
" 30.....	2s. 5d.	6s. 0d.	11s. 11d.	£2 19s. 7d.

Policies made payable during the lifetime of the Assured without extra premium, in accordance with the recommendation of the Select Committee of the House of Commons.

Claims paid to the policyholder within fourteen days after satisfactory proof of death.

Stamps and medical fees paid by the Office.

Loans granted on real and personal security.

Fire Insurance at the usual rates.

EBENEZER CLARKE, Jun., Sec.

**ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,**

may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.

ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.

For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.

CAPITAL, ONE MILLION.

WILLIAM J. VIAN, Secretary.

64, Cornhill, E.C., January, 1861.

**ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.**

12, WATERLOO-PLACE, LONDON, S.W.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Proprietors of this Association will be held, according to the provisions of the Deed of Constitution, at the Offices, 12, Waterloo-place, London, on FRIDAY, the 14th day of June next, at three o'clock in the afternoon precisely, for the purpose of declaring the septennial amount of profits of the Association to the 25th of December, 1860.

By order of the Board,

May 31, 1861. J. HILL WILLIAMS, Actuary and Sec.

GOVERNMENT SECURITY LIFE POLICIES.

**THE CONSOLS ASSOCIATION.**

429, STRAND, LONDON.

1. Provides the Security of Consols for its Policies.  
2. It lends, or returns to Insurers ON DEMAND at any time, about One-half of all Premiums paid.  
Undoubted Security for Money, with a liberal rate of Interest.  
The Association possesses a large Capital, subscribed by several hundreds of Shareholders.Full information may be obtained on application to  
THOMAS H. BAYLIS, Managing Director.**NATIONAL ASSURANCE AND INVESTMENT ASSOCIATION.**

3, PAUL-MALL EAST, LONDON.

Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life. Credit for half the amount of the first five annual premiums. Medical men remunerated for their reports. Liberty to travel, and foreign residence greatly extended. No charge for stamp duty on policies.

NON-PARTICIPATING ASSURANCES.

Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

ANNUITIES.

Immediate Annuities granted on very favourable terms. The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	Without Profits.	Whole Premium
	first Seven Years.	after Seven Years.
25 ...	£1 0 10	£2 1 8
30 ...	1 2 6	2 5 0
35 ...	1 5 2	2 10 4
40 ...	1 9 5	2 18 10

PETER MORRISON, Managing Director.  
Prospectuses sent free on application.**MID-WALES RAILWAY COMPANY.**

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive TENDERS for DEBENTURES, under the Company's Act of 1859, at 5 per cent. per annum, for terms of three, five, or seven years.

Applications to be made to Messrs. Sheppards, Pelly, and Allcard, Stockbrokers, Threadneedle-street, London; or to the Secretary of the Company, at the Company's Offices, Shrewsbury.

R. S. FRANCE, Secretary.

**TAFF VALE RAILWAY COMPANY.**

ISSUE OF FOUR-AND-A-HALF PER CENT. CONSOLIDATED PREFERENTIAL STOCK.

The Board of Directors of this Company are now issuing the remainder of this Stock. Particulars may be had on application to the undersigned.

By order, EDWARD KENWAY, Secretary.  
Cardiff, May 8th, 1861.**EAST INDIAN RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from Monday, the 17th day of June, 1861, to Friday, the 12th day of July, 1861, both days inclusive, for the purpose of making up the Interest account to the 30th day of June, 1861.

The Interest Warrants will be forwarded on the 12th July to the Proprietors, who are registered in the Company's books on the 15th day of June instant.

By order of the Board,  
East Indian Railway House, D. I. NOAD, Secretary.  
Alderman's Walk, New Broad-street,  
London, June 4th, 1861.

N.B. Transfers will not be received at the office while the Books remain closed.

**THE EAST INDIAN RAILWAY COMPANY**

require materials for 200 lineal miles of TWISTED WIRE FENCING, and the Directors will be prepared to receive Tenders for the same, on or before Twelve o'clock at noon on Tuesday, the 11th of June next.

Specifications and Forms of Tender, upon which only Tenders will be received, can be obtained upon application at the Company's Offices, Alderman's-walk, New Broad-street, London. The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,  
East Indian Railway House, D. I. NOAD, Secretary.  
Alderman's Walk, New Broad-street,  
London, E.C., 28th May, 1861.**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors are prepared to receive Proposals for LOANS on DEBENTURES in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st January last, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C.,

19th April, 1861.

**SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTILLA.**

The Directors are prepared to receive APPLICATIONS for DEBENTURES, at par, in sums of not less than £100 for the unappropriated portion of the £83,000 Debentures about to be issued for the purposes of the Indus Steam Flotilla, bearing interest at Five per Cent. for five years, renewable for a second period of five years, and payable by coupon at the Banking-house of Messrs. Smith, Payne, and Smiths, No. 1, Lombard-street. The Bonds will be dated on the 1st of May, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all monies paid on or before the 30th June, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds.

The Debentures are convertible into Indus Steam Flotilla Stock at par, at the option of the holder.

Forms of Application may be obtained at the Offices of the Company.

By order of the Board,

THOMAS BURNELL, Secretary.

Scinde Railway Offices, Gresham House, Old Broad-street,

May 25, 1861.

**THE EASTERN BENGAL RAILWAY COMPANY.**

NOTICE OF CALL.

The Board of Directors of this Company hereby give notice, that they have made a FOURTH CALL of £5 per Share, and that the same is required to be paid, by the holders of shares registered in the English Register of Shareholders, to Messrs. SMITH, PAYNE, and SMITHS, Bankers, No. 1, Lombard-street, London, on or before the 5th day of July, 1861; and that, in default of payment of the said call at the time above appointed for payment thereof, the holders of the shares in respect of which the same shall remain unpaid will, in accordance with the provisions of the Deed of Settlement of the Company, be chargeable with interest on the amount so due at the rate of £10 per cent. per annum; and that the shares will become liable to forfeiture under 'The Companies' Clauses Consolidation Act, 1845.'

By order of the Board,  
No. 24a, Gresham-street, London, E.C., J. T. WOOD, Sec.  
20th May, 1861.**CAPE TOWN RAILWAY AND DOCK COMPANY.**

Incorporated by Special Act of Parliament (18th Vict., Session 1865).

SIXTH CALL OF £3 PER SHARE.

NOTICE IS HEREBY GIVEN, that the Cape Town Railway and Dock Company have, by a resolution of the Board, made a CALL of £3 on each Share of £20, and that the same must be PAID to the Bankers of the Company, the London and County Bank, London, on or before the 29th June instant.

Shareholders who shall neglect to pay the Call now made on or before the 29th June will be charged interest at the rate of £6 per cent. per annum, and will incur a loss of interest at the same rate for the period intervening between the 29th of June and the date when such Call was made.

Interest at the rate of £6 per cent. per annum will accrue upon the Call from the 29th of June instant.

The Board will continue to receive payments in anticipation of Calls on which, by the contract between the Colonial Government and the Company, the guaranteed interest at the rate of £6 per cent. per annum will be payable from the day the amount is paid to the Company's Bankers.

By order of the Board,  
HARRISON WATSON, Chairman.  
G. LATHOM BROWNE, Managing Director.  
261, Gresham House, Old Broad-street,  
1st June, 1861.**CAPE TOWN RAILWAY AND DOCK COMPANY.**

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from the 5th to the 12th inst. both inclusive.

By order of the Board,  
G. LATHOM BROWNE, Managing Director.  
261, Gresham House, Old Broad-street,  
1st June, 1861.



**THE MUTUAL LIFE ASSURANCE SOCIETY** (Established 1834), at the end of each year prints for general circulation, a cash account and balance sheet detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application.  
39, King-street, Cheapside, E.C., London.

\* \* *All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.*

## TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

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Single paper..... 7d. Half-yearly..... 15s. Yearly..... £1. 10s.

Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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# The Money Market Review.

LONDON, SATURDAY, JUNE 8, 1861.

## PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, JUNE 7, 1861.

## BANK OF ENGLAND.

Present Minimum Rate of Discount.. .. .	6 per Cent.
Reserve of Notes (to June 5) .. £5,679,740 being £763,120 less than last week.	
Coin and Bullion .. 11,940,817 .. 227,451 less .. ..	
" Other " Securities .. 19,862,603 .. 225,695 more .. ..	
Public Deposits .. 7,219,540 .. 345,717 more .. ..	
Other Deposits .. 10,714,028 .. 929,537 less .. ..	

## LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. .	4½ per Cent.
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## LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. .	4½ per Cent.
" " " at seven days' notice .. .. .	5 "

## OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. .	6 per Cent.
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## BANK OF FRANCE.

Present Rate of Discount .. .. .	5 per Cent.
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## PUBLIC SECURITIES.

	Prices.	Prices.
	Four o'clock, May 31.	Four o'clock, June 7.
Consols for Money .. .. .	91½	89½ to 7 ex dv
Consols for Account .. .. .	91½ to 92	90½ to 8 ex dv
London & North-Western Railway Stock .. .. .	94½ to 95	94½ to 95
Great Western .. .. .	72½ to 73	72½ to 73
Midland .. .. .	121½ to 122	121 to 121½
Lancashire and Yorkshire .. .. .	111½ to 112	110½ to 111½
South-Eastern .. .. .	80½ to 81	79½ to 80
Exchequer Bills (March—2d. interest) .. .. .	6s. to 2s. dis.	6s. to 2s. dis.
French Three per Cent. Rentes .. .. .	69'40	67'60 ex div.

## THE EXCHANGES.

	Friday, May 31.	Friday, June 7.
At Short on Paris .. .. .	25'32½ to 25'37½	25'35 to 25'40
At Short on Amsterdam .. .. .	11'18 to 11'18½	11'18½ to 11'19½
At Short on Hamburg .. .. .	13'9 to 13'9½	13'9½ to 13'9½
Last Exchange at New York .. .. .	106	105½ to 106

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

## No. 1.—HOME.

## (a) COMMERCIAL AND FINANCIAL.

JUNE 1.—The interest on India Bonds is raised from 4 to 4½ per cent.

It is stated that a considerable amount of the June Exchequer Bills is being sent in for payment.

Formal closing of the transfer books of Consols, the India Five per Cents., &amp;c., under the new arrangements.

£40,000 in gold sent into the Bank. £82,861 shipped by the Arabia for America, making £6,375,752 since November 28. £207,677 in gold and silver will go by the Indus, on the 4th, for Calcutta, China, &amp;c.

The telegraph cable between Malta and Tripoli (Malta and Alexandria line) has been laid.

JUNE 3.—Report issued by the Committee of Mexican Bondholders.

£12,000 in gold sent into the Bank. £57,000 arrived from Melbourne by the Owen Glendower.

JUNE 4.—£64,000 in gold sent into the Bank. 130,000 sovereigns taken out for New York.

JUNE 5.—£161,438 in gold shipped for New York by the City of Baltimore.

Fall of ¼d. in bar silver and Mexican dollars.

JUNE 6.—The English newspapers are discussing Mr. Laing's budget.

A supplement to the *London Gazette* contains numerous details relating to the commercial treaty with France.

Monthly settlement in Consols: a large over-supply of stock.

£24,000 in gold sent into the Bank. The Dane takes £50,000 to the Cape.

£16,000 in specie shipped for Quebec and Montreal by the Jura.

Memorandum published relative to the debt of New Granada.

Commencement of the colonial wool sales.

JUNE 7.—£50,000 in gold sent into the Bank.

## (b.) POLITICAL AND GENERAL.

MAY 31.—In the Lords, there was a discussion on the Cultivation of Cotton in India; and in the Commons, on our Relations with China and on the English and French Navies.

JUNE 3.—Sir George Grey has accepted the Governorship of New Zealand.

In the Lords, there was an important discussion on the Galway Packet Contract. In the Commons, the Indian Secretary, in moving a resolution for a Loan of £4,000,000, made a very important statement illustrating the improvement in the Indian finances. The Customs and Inland Revenue (Budget) Bill was read a third time and passed. The subject of American Privateering met with discussion.

JUNE 4.—The death of Vice-Admiral Sir Richard Saunders Dundas, K.C.B., is announced.

In the Lords the Galway Packet Contract attracted discussion.

JUNE 5.—In the Commons the Galway Contract came again under discussion.

JUNE 6.—Presentation of the freedom of the City of London to Mr. Cobden, M.P.

In the Commons the Indian Secretary obtained leave to bring in a Bill relating to the Indian Government. The House went into Committee of Supply.

## (c.) MERCANTILE EMBARRASMENTS.

MAY 31.—Meetings of creditors of Messrs. G. Moorhouse and Co. and of Mr. J. Sutcliffe, both of Manchester.

Second-class certificates in bankruptcy given to Messrs. Smith and Sinclair.

JUNE 4.—The suspension of the Hull and East Riding Bank of Messrs. T. and R. Raikes is announced.

Stoppage announced of Messrs. Mackay and Read, of the Old Jewry.

JUNE 6.—Failure announced of Messrs. F. Atkin and Co., of Manchester.

Stoppage announced of Messrs. D. &amp; J. Thomson and Co., of Dundee.

## (d.) PUBLIC COMPANIES.

MAY 30.—London and South-Western, Great Western, and West-Midland Railway (special) meetings. Madras Irrigation Company's meeting.

JUNE 1.—London and North-Western Railway (Wharnccliffe) meeting.

JUNE 3.—The prospectus of the River Salado Steam Navigation Company is issued.

The African Steam Company's report is issued.

JUNE 4.—Peninsular and Oriental Steam Company's meeting.

Bank of British North America meeting.

JUNE 5.—African Steam and Lusitanian Mining meetings.

The London and South African Bank announce that they have commenced business.

The report of the directors of the Crystal Palace Company is published.

JUNE 7.—London Chartered Bank of Australia, London, Chatham, and Dover Railway (special), and Manchester, Sheffield, and Lincolnshire Railway meetings.

## 2.—FOREIGN AND COLONIAL.

JUNE 3.—News from New York to May 22. The Confederate Congress has ordered the emission of a loan for fifty million dollars; three-fifths of the amount are to be issued in bonds bearing 8 per cent. interest, and redeemable in twenty years, and the remaining twenty million dollars in Treasury notes without interest. Advices from Washington state that the Federal Government will make no immediate aggressive movement. President Lincoln has accepted the regiment of Canadian volunteers. The New York press discusses the statement reported to have been made by Lord John Russell in Parliament, that England would regard the Southern privateers as belligerents, in a tone highly hostile to England. The Governor of North Carolina has telegraphed to President Davis that the secession ordinance has passed unanimously. The North Carolina Legislature has voted five million dollars for the war. The Governor of Kentucky has warned both the Federal and the Confederate troops against making any movement on Kentucky soil, and declaring a strict neutrality. The blockade of Charleston has been raised, the frigate Niagara having left for the Gulf of Mexico; several vessels have arrived and sailed. A British ship has been chartered for cotton at 2½d. per pound. Stocks are dull, and lower. Exchange—Bankers' bills, 106.

A despatch dated Berlin, Saturday evening, says:—"In to-day's sitting of the Chamber of Deputies, the treaty with France for the construction of a navigable channel between the Rhine and Maine Canal and the Soar was approved, after a protracted discussion."

A despatch dated Bombay, May 12, says:—"Mr. Laing brought forward his Budget for 1861-62, and made his financial statement in the Legislative Council, on the 26th April; the Budget is satisfactory, there being no deficit. The Amalgamation order is badly received by the Indian officers. The Scinde railway was opened on the 11th May."

Cape mail arrived.



JUNE 4.—The Great Eastern, which left New York on the morning of the 25th ult., arrived off the bar at Liverpool about nine o'clock last night; she brings 240 passengers; her highest rate of speed was 350 knots in the twenty-four hours. Further reinforcements had been sent to Fort Monroe from Washington. The Confederate Congress was to meet at Montgomery on the 20th July. An attack upon Fort Pickens was imminent. Stocks had declined, owing to the advices from Virginia.

Despatches dated Calcutta, May 8 and 11, say:—"The volunteering of the Bengal European army for the line is most successful amongst the soldiers of all arms; it is almost universal. In the Bombay Presidency, volunteering for the line is proceeding with equal success. Mr. Laing's financial statement for 1861-62 has given very general satisfaction.—Some excitement has prevailed in the Sonthal Pergunnahs, owing to pressure from money-lenders; the excitement was confined to one or two places, but no outbreak. Orders have been issued for the reduction of the native army to 155 battalions, making a total strength of about 110,000 of all ranks, showing a reduction of 64,000 from all the presidencies, and a saving of one million sterling."

JUNE 5.—A despatch dated Bombay, May 12, says:—"Mr. Laing introduced his Budget into the Legislative Council on the 27th of April. The army is to be reduced to 200,000 men. The Budget shows a reduction of £3,600,000 in the expenditure, and an increase of £2,080,000 in the revenue. Mr. Laing proposes to raise £500,000 by taxation through the local Governments. These three operations balance the finances and leave a surplus of £250,000. There is to be no new loan on account of increased expenditure for public works. Local legislative councils are to be established. The import duties on cotton, yarn, and twist are to be lowered to 5 per cent. The Income-tax is pronounced to be a failure, and is to be abandoned. The License-tax is to be withdrawn. The Scinde Railway was opened to Kotree yesterday by commission. The army amalgamation order has been published, and received with intense hostility. The European rank and file volunteer freely. The officers stand aloof."

A despatch dated Vienna, June 4, says:—"According to advices received here from Ragusa, Dervich Pasha, with the Turkish troops under his command, had been violently attacked by an overwhelming body of insurgents. The result is unknown."

JUNE 6.—The Prussian Chambers were closed yesterday.

A despatch dated Pesth, June 5, says:—"The address to the Emperor proposed by M. Deak was to-day adopted in the Lower House by a majority of three; the voting being 155 for, and 152 against, the address."

The Queen of Spain has been delivered of a princess.

JUNE 7.—News of the death of Count Cavour. The Count died in the arms of Sir James Hudson. Baron Ricasoli has been sent for by the King of Italy.

The Paris *Temps* of yesterday evening says:—"The state of the Sultan's health inspires great uneasiness."

### THE CIVIL WAR IN AMERICA—ITS CONTRADICTIONARY ASPECT.

WHAT are our American cousins fighting for? Why do North and South gather together their armies for battle? Strange to say, the answer to those questions is far from obvious, though on such a subject one would think that doubt or obscurity ought to be impossible. Civil war is no light matter. Already, the mere money loss to both parties in destruction and depreciation of property, in repudiation of debts, and in taxes and loans, forced or "voluntary," for war expenditure, must amount to a hundred millions sterling. Should the war go on it will soon be vastly larger. The possible loss of life is something fearful to contemplate: the ruin of the American shipping interest, the check to internal progress and civilisation, with the contingency in remainder that markets now supplied chiefly with American staples may be found filled from other sources when peace returns and when trade seeks to resume its former course, are items not likely to have been overlooked by a people so intelligent and calculating as the Americans. Yet they are going to war with each other. Where is the hope of any peaceable settlement of existing differences? Read the letters, or hear the conversation of commercial men from the opposing sections of the country; is there on either side the slightest hesitation, the faintest doubt, that the party of the writer or speaker, is entirely right and certain to succeed, that of the adversary entirely wrong, and destined to defeat? Do any compunctious visitings of nature "shake their fell purpose," or induce a recoil from the sea of blood and horrors which lies before them? We confess we have seen no such relenting symptoms. The American people are rushing with apparent unanimity into a war to which no end can at present be foreseen, save in the exhaustion of one, or both, of the contending parties; and when their wealth, numbers, and resources are considered, a short war can only be prayed for, as an unlooked-for mercy at the hands of Providence.

Now, once again, what is all this for? Civil wars have raged ere now, in many nations and in various ages, but when before could it be said, save in satire or in jest, "that folks fell out, they knew not why?" The North disclaims the French philosopher's mission "to diffuse universal philanthropy with fire and sword," and has no present design to emancipate the blacks. Neither does the South pretend to impart the blessings of its "peculiar domestic institution," to the benighted

Northerners by the like appropriate agencies, or to teach Faneuil Hall in such impressive terms, that merchants who are protectionists do not know their business. No man's personal rights or property would seem as yet to have been violated by the Federal Government. There is no question of religious liberty at stake; and if one party indulges vague hopes of extended commercial freedom, it must be confessed that little enough is said about it. The only distinct, intelligible ground of quarrel is simply a point of law! The Southern States assume and assert their right to secede from a Union, which, for reasons satisfactory to them, they are tired of. The North denies this right—cannot find it in the Constitution—(as if any Constitution in any age of the world had ever provided for its own dissolution!)—and proceeds to enforce the original contract by force of arms. The Gracchi cry out upon sedition; and neither King nor Kaiser ever scattered round the land the vocabulary of denunciation against "rebellion" and "treason," or expatiated upon "the majesty of the law," and the "rightful powers of the Government" more fluently than do our Republican friends, who apparently forget upon this occasion that "the will of the people" owes no allegiance save to itself; that what one majority has created, another may destroy; that no one generation has power to bind its descendants, and that consequently the Georgians and Carolinians of to-day are as free to quit the Union as their grandfathers were to enter it. There is—in all solemnity be it said—only one voluntary human contract, which may not be voluntarily dissolved by the parties to it, their executors or administrators. To us the Northern position appears to lack the foundation of firm, consistent principle. Its policy is not less dubious and incomprehensible. To what end make a fetish of the word UNION, and insist upon maintaining in form what is already dissolved in spirit and in feeling? What is the worth of an Union (the very word is a misnomer) between opposite principles of society and of government, conflicting commercial interests and personal repugnance and aversion? Union on compulsion is surely a monstrous solecism. By what chemistry are mutually repellant elements to be amalgamated? We see no prospect of permanence, of tranquillity, of harmony, or of real power, in any such forced and reluctant alliance, even if Northern arms and numbers shall prove sufficient to compel its continuance for the present. What are the reasons which induce Northern politicians to insist so resolutely and peremptorily upon maintaining this semblance of union, where its reality has long departed, we have yet to learn. It has not hitherto been made apparent to us how the North is to gain, save in name, by its continuance, or to lose by its dissolution. But there are certain obvious and not unimportant considerations which might, one would think, go far to induce a different course of policy. For example, the slavery question has long overshadowed the future of American politics—a black, threatening phantom, constantly growing in bulk and in terror to thoughtful eyes, and certain some day to call the whole Republic to a reckoning, which may yet make the hearts of all civilised men thrill with horror. Well, from this fearful responsibility from all share in the guilt of this deadliest of sins, and from consequent partnership in the retribution which (repentance and amendment apart) will surely one day overtake it, unless religion be a fable and Providence a dream, the South not only offers, but will, if possible, compel the North to accept a full discharge. Yet the boon is rejected with scorn; and the North goes to war to retain its burden of guilt, and of future cost and difficulty, to take the mildest view of the case. Again, how has Northern respectability held forth from time to time upon Southern indolence, and consequent place-hunting, stump oratory, "rowdyism," gambling, and filibustering! How have virtuous Northern States been scandalised by Southern repudiation, and been brought in question by the unprincipled aggressions of "Southern White trash" (to use for a moment the local slang) upon neighbouring territory! And are we now to find that, after all, the North loves these things too well to part with them? That they are in its eyes too pleasant and profitable to be relinquished? Or how otherwise are we to account for the refusal to profit by this golden opportunity to shake off all Southern iniquities, and to renounce for the future such evil communication? Why are not the Northerners content to walk henceforward peaceably by themselves in the paths of ship-building, cotton-spinning, protection, and decorum? There is a monstrous anomaly in all that is now going on.

### THE INDIAN BUDGET—THE NEW LOAN OF £4,000,000.

THE readers of the MONEY MARKET REVIEW have been prepared for the announcement of the New Indian Loan of £4,000,000. Every well-wisher to India must rejoice at seeing the Government come forward so promptly to assist the railway companies with those funds which they



are unable, in the present state of the money market, to raise themselves with the promptitude required. The *Times*, in its City Article, argues as if the issue of the present Loan would be almost a breach of faith against the subscribers to the last Loan, who (says the *Times*) "were led to believe that no further demands could be made. Their case, also, will be especially damaged by the possibility that wholly unlooked-for additions to the stock may be made for the sake of the railway companies even after the £4,000,000 shall have been obtained."

We are really not aware that the subscribers to the last Loan were led to believe that no further demands would be made. Everybody knew that a deficiency existed in Indian finance, and that if the railway companies could not dispose of their debentures there was no alternative but for the Government to stop the railway works, or aid them with funds. We ask whether it would have been politic or in favour of the holders of Indian Government Five per Cents. had the Government been so short-sighted, both in a political and financial point of view, as well as so distrustful of their own credit, as to have stopped the railway works, and left them in a half-finished and wholly discreditable state. Sound policy urges the Government to do precisely as they have done, and as they are determined to do—namely, complete the railway works now in progress.

In the same number of the *Times*, but in its leader columns, we find the following remarks, wherein that journal practically answers itself, and shows the absolute and vital importance of completing the railways:—"Will it be believed," remarks the *Times*, in alluding to the famine in the North-Western Provinces, "that out of every £50 contributed for the purchase of grain, £40 was spent in the carriage of the grain to the spot where it was needed?" Again, with regard to the price of Indian cotton, two-thirds of "the selling value in this country goes to the cost of transport, leaving only one-third for the actual production of the article. It appears to us, in the face of such statements as these, it is impossible to deny that what India wants, above all things, is improvements in the means of communication; and that railways, in conjunction with other channels of traffic, would be the regenerators of our Eastern empire. India can grow anything; its powers of production are illimitable, but it has no roads. The great cotton district is practically inaccessible, but one of the railways now in progress will pierce it, and another will skirt its very edge. We do not see what more need be said. Carry out these railways and the supplies of Lancashire will be effectually ensured, while India will snap up a good share of a trade worth £40,000,000 a-year."

But, leaving the *Times* to at once answer and contradict itself, we would heartily congratulate all those of our readers who are interested in Indian finance or in Indian securities, upon the equilibrium—nay, the surplus—which has been established in the Indian finances by Mr. Laing. In brief, the following are some of the leading features of Mr. Laing's financial statement. The deficiency of 1860-1 is £5,500,000. This is met by a reduction in:—

Military Expenditure	..	..	..	..	£3,220,000
Civil Service	..	..	..	..	500,000
Marine Department	..	..	..	..	320,000
By Local Taxation	..	..	..	..	500,000
Income-tax	..	..	..	..	1,400,000
					£5,940,000

This would leave a surplus of £440,000, which is reduced by some minor charges, leaving the estimated surplus at £239,896. In estimating the revenue of 1861-2, the price of opium is only taken at the market price of last year. Were it calculated at the present price there would be an increase of no less than £1,500,000, and there seems no reason why the bulk of this increase should not be realised. It must also be remembered that the guaranteed interest on railways is included in the expenditure. This charge amounts to £1,800,000, less £550,000, the latter being the net receipts over working expenses for the opened railways. As we explained, however, on a former occasion, the £550,000 is nearly lost by the difference in the exchange.

It is singular to observe how gradually Mr. Wilson's plans of finance are being one by one abandoned. After all that has passed, Sir C. Trevelyan is borne out in his condemnation of them. We stated our conviction that in a country so subject to panics as India, Mr. Laing's system of currency is much the safer. We rejoiced at the abandonment of Mr. Wilson's scheme. The Income-tax is now pronounced a failure, as we may take credit for having predicted. This impost, together with the License-tax is to be definitively abandoned. The import duties on cotton yarn and twist, which Mr. Wilson had raised to 10 per cent., are to be lowered to 5 per cent. This is excellent news for our cotton interest. But the most important announcement is that the Indian army is to be reduced to 200,000 men. We are convinced that when the railway system is completed, a much larger reduction can be made, and a fresh saving of equal importance effected.

Altogether the Indian finances are looking better than for years past. It is very satisfactory for the holders of Indian Securities to receive the expression of Mr. Laing's belief that, if the present deficit is once honestly extinguished, no financier need ever again be sent from England to devise new taxes. Well may we hope that Mr. Laing's vision of the future may be realised. He says:—"I have a vision of an India, where the science of the West has removed impediments to communication,—where the consequent increase of trade has diffused material

prosperity; where English energy and capital stimulate improvement in every district; and where the native population, with expanding ideas and improved intellect, are taught by the education of schools and of events, by railways and by books, to know us, and to know one another, and are gradually trained in the management of their own local affairs for those of a wider area, so that India may at length have what she never has yet had—a political life—and at length be what she has never yet been—a nation."

These are noble aspirations eloquently expressed. Mr. Laing is realising all the expectations which those who know him had formed of his well-schooled intellect and trained financial talent.

#### THE MONSTROUS SCALE OF THE PUBLIC EXPENDITURE.

ENGLAND is at the present moment spending £70,000,000 per annum, and France £79,000,000. Both have just set to work to build more iron-plated vessels, and the excuse on each side is that as one country is arming, so in self-defence must the other. The competition will probably go on until the people of both countries take the matter into their own hands, and hurl from power those who shamefully abuse resources which ought to be applied to their material prosperity and social progress, instead of being wasted in warlike preparations. To what end has the Treaty of Commerce and amity been signed, if these preparations are to go on? Let not the fact be disguised—England is arming against France, and France against England. Sir John Pakington came down in breathless haste a week ago to the House of Commons, and then and there communicated the portentous fact, that a British admiral had just arrived from France, and had told him that the French Government were building with great rapidity several more iron-cased vessels. Hereupon our Government replied that they were perfectly aware of the fact, and this has caused them to spend nearly a million in laying in a good stock of seasoned timber; they have also given out fresh orders to build iron vessels. So we go on—and if the people permit, so we shall go on—whilst Lord Palmerston, amid the cheers of his partisans, makes clap-trap "Rule Britannia" speeches. At present millions are voted away by empty benches, no one caring to be in the House to be bored by dry details. A few thousands a-year are denied for the Galway Packet Service—that is to say, for shortening the communication with America, a country with which our relations are of the deepest importance—and yet millions upon millions are wasted upon shot and shell, cannon, and other means of shortening human existence, or making it supremely miserable. Talk of progress—where is it, unless progress in waste is meant?

In 1851 our expenditure amounted to	..	..	..	£49,506,610
In 1861	"	"	"	70,000,000

Is not this simply monstrous? To show the extent of the waste that goes on, it may be mentioned that in the *revenue* (forsooth) of 1860, the "old stores, &c.," sold amounted to £1,690,795—and that for the last four years the proceeds have amounted to no less a sum than £6,488,212. Now, assuming that these old stores sold for one-fifth of what they cost, this represents a sum of £32,441,060 absolutely wasted.

Then, again, look at the increase in the civil list and charges. In 1851 they amounted to £6,915,626, in the last year to £10,773,519. The army and navy in 1851 cost £14,573,857, which was quite enough, and last year £30,462,242; and this, be it observed, in a time of profound peace, when every nation on earth is professing the utmost amity towards us, and when we possess a force of 150,000 rifle volunteers, which we had not in 1851.

In face of a perfectly unproductive expenditure of £30,462,242 per annum on army and navy, we express wonder at trade languishing and at money being scarce. The real wonder is as to where the money comes from to supply this reckless system. There certainly are two items of revenue—and grinding items they are—which supply the means for a large portion of this increased expenditure: the Income-tax has run from £5,304,923 in 1851 to £12,696,655 in 1860, and the Excise from £14,442,081 in 1851 to £18,188,605 in 1860. The amount of the National Debt has also been increased from £782,869,382 in 1851 to £801,477,741 in 1860, but this is chiefly due to the Russian war.

In the height of our bloody struggle with Napoleon I. we did not spend more than during our peaceful emulation with Napoleon III. Let the public remember that it was not during the excitement of war fifty years ago that the nation felt the strain so much as during the period of exhaustion which followed it. This may occur again. It is true, that by adopting free trade and by abolishing the Corn Laws, the population has not suffered from a scarcity of food; but we can well conceive a scarcity of capital arising from the existing reckless scale of public outlay, which may cause hereafter a kind of paralysis of reproductive expenditure.

If we look to the Bank Returns of 1851, and compare them with those of the present time, we see no increase in our resources, as the following statement will prove:—

1851.		1860.	
Coin and Bullion ... ..	£13,704,854	Coin and Bullion ... ..	£12,168,268
Other Securities ... ..	12,508,833	Other Securities ... ..	19,656,908
Bank rate of Discount ...	3 per cent.	Bank rate of Discount ...	6 per cent.
Price of Consols ... ..	98	Price of Consols ... ..	92
Price of Wheat ... ..	39s. 3d.	Price of Wheat ... ..	55s. 3d.

The Bank hold less bullion, although the gold discoveries of California



and Australia had not come into operation. We see a diminution in the value of the National Debt, which represents a loss of capital of £48,000,000 sterling. We see also a rise of 100 per cent. in the value of money, of 50 per cent. in the amount of "other" securities, representing commercial necessities, and 40 per cent. in the price of corn.

These are signs not unworthy of observation, considered in conjunction with the probability of diminished trade, and of a short supply of cotton. The money which we are fooling away in so unproductive a manner may possibly be required for our most urgent necessities. We may well hope fervently that our difficulties will not be aggravated by another short harvest, for America may not be in a position to supply us either with the staple required to occupy the hands of our industrious classes, or with bread to fill their mouths.

And yet, with all these things staring us in the face, we go on spending seventy millions a year, or twenty millions more than the amount which was considered sufficient ten years ago! "The difference between the money spent on the forces in the year 1851, and that which was expended in 1860," observes a sensible commercial circular, "is £15,888,385; and if this sum had not been spent, the whole of the duties on tea, sugar, and paper, which are under £13,000,000, might have been done away with." This is a fact which we will leave our readers to digest.

#### THE DEPLORABLE CASE OF THE MEXICAN BONDHOLDERS A REPROACH TO THE BRITISH GOVERNMENT.

FOR ill-usage by the Government and series of Governments in Mexico, and for neglect by our own Government, the case of the Mexican Bondholders is unprecedented. We are not going into a long and wearisome recapitulation of the grievances which the Bondholders have from first to last endured. Suffice it to say, that by compromises they sacrificed £11,887,644 when they consented to have their interest cut down from 6 and 5 per cent. to 3 per cent., on condition of having assigned to them a sufficient proportion of the Customs revenue to pay their dividends with punctuality. If it be asked, "Why did the Bondholders accept this Custom-house assignment?" we can state advisedly—knowing something of the motives which induced the Committee for the time being to recommend their constituents to do so—that it was thought, not only by them, but by the Mexican Government itself, that, the revenue in question being derived from Customs collected at the sea-ports, so long as the British navy was maintained for the protection of British interests no Government in England would suffer any portion of the Customs duties, so solemnly and specially hypothecated to British subjects, to be seized or withheld, without demanding instant redress. It was believed that the English Government would order the port where any outrage of the sort was attempted to be blockaded until redress was obtained. Had our Government acted with promptitude and decision when the first evasion of the duties took place, neither Mexico nor the Bondholders would have to deplore the past or present disastrous state of affairs. It may fairly be said that the timid conduct of the British Government, in not insisting on the faithful execution of the compact entered into with the Mexican Bondholders, which could easily have been enforced by means of one or two vessels of war already permanently placed on that station, has been ruinous to the Bondholders, and especially ruinous to Mexico. Let it be remembered that a special assignment of a portion of the Customs revenues was a very different thing from a vague general arrangement resting on the good faith of the Mexican Government. When once the agreement was ratified, making over to the Bondholders a specific and well-defined proportion of the Customs revenue, that proportion belonged inalienably by right to them, and could not be taken from them by the Mexican Government, any more than that Government could appropriate to themselves any private property bought and legally assigned to a private individual. Had the British Government done their duty, they would have interfered as much in the one case as in the other. Had they done so, we should not have witnessed the barefaced pillage of British subjects, neither would the British nation have been subjected to the monstrous outrage involved in the seal of the British Embassy being broken, and 660,000 dollars belonging to the Bondholders being feloniously stolen from them, in defiance of, and even in the presence of, the British Consul. Would the United States—would France—would even Spain—have tolerated such treatment for a moment?

The degradation which the British Government have gone through, the indignities which they have meekly suffered at the hands of the wretched Governments of Mexico, are, indeed, almost beyond credence. British subjects have been shamefully ill-treated; their persons have been subjected to the utmost indignity; their property has been openly pillaged; at last, a captain in the British navy is all but assassinated; yet England is all this time paying £12,000,000 per annum for the support of a fleet to protect her interests. Well may it be asked—"Is this state of things to be allowed to continue?" It would be monstrous to suppose that it will; but, unfortunately, thanks to the red-tapeism that prevails in official quarters, certain portions of the world are assigned to individual understrappers in the Foreign-office, and British affairs in connection with Mexico are especially under the management of a Mr. Hammond. The policy of this rising politician seems to be to suffer any set of foreign desperadoes to commit at pleasure, and with

impunity, any outrage on British subjects. Now, however, that Lord John Russell has been stirred up into promising to give the matter his especial attention, hopes may be entertained that justice will at last be done to the Bondholders, and that at least the 660,000 dollars will be re-stored, and the Customs and other revenues specially hypothecated to them be held inviolate.

If the Committee of Bondholders would confine their attention to this one object, there is, we think, every chance of their obtaining solid redress. There is no doubt of the zeal and earnestness of the respected Chairman of the Committee of Bondholders, as testified by his letters, but it will be fortunate for the Bondholders when their affairs are handed over, according to the wish both of their Chairman and Deputy-chairman, to Messrs. Barings. Whatever may be thought of the rest of the Committee's report just issued, we are sure that the Bondholders will agree with the Chairman, that "a house like Messrs. Barings, with all its ramifications, is a much better instrument to deal with such a people and Government as the Mexican than any Committee." No further proof of this need be adduced than the fact that the overdue dividends amount now, at the reduced rate of interest agreed upon, to £2,212,196. It is an exceedingly improper arrangement that bills on Mexico are given instead of cash, at Vera Cruz and Tampico, to the Bondholders' agents. It is also improper that these bills, instead of being sold on the spot, and the money being remitted home by every packet, are forwarded to the agent in Mexico, where the proceeds are subsequently retained in hard cash, exposed to every risk. They were unnecessarily retained there lately until they amounted to 880,000 dollars, when the agents of a "felonious" Government, as the *Times* rightly designates them, broke into the depositary and walked off with the bulk of the amount. Had Messrs. Barings been agents to the Bondholders, the accumulation of so large a sum in a place of danger would certainly not have been permitted, and the creditors would have been spared a severe loss. But the climax of their wrongs has yet to be told. It seems by the worthy Chairman's letter to Sir Charles Wyke, our Ambassador in Mexico, that a commission has been charged on these stolen dollars, and has actually been deducted by Mr. Whitehead out of the 220,000 dollars remaining in his hands belonging to the Bondholders!!! Verily, it is time that the charge of the Bondholders' interests should be committed to other hands.

#### THE LATEST DETAILS RESPECTING TURKISH FINANCE.

IN our impression of the 25th of May we gave various details from authentic sources relating to the new arrangements for the punctual remittance to London, month by month, of the Constantinople Customs revenues. In the interest of the Bondholders and of Turkish credit generally, it would be difficult to overrate the importance of a strict adherence on the part of the Turkish Government to the new engagements (as they may be considered) into which they have now entered in this matter. The good faith of the Government—hitherto, as even their enemies must admit, unsullied—is now put to a practical and instant test. We confess that we shall look with considerable interest to the result. The Bondholders and the English public require to be practically assured that the revenues specially assigned to the Loan of 1858 will come forward to London as fast as they are collected, without any interference whatever on the part of the Government officials. As a proof of the interest which is taken in the matter, we extract the following paragraph from the *Levant Herald*, a journal which, having all along taken up an attitude of antagonism to the Turkish Government, will not be suspected of attaching too much importance to the new arrangements. The *Herald* says:—

"A notification issued in London by the Turkish Ambassador, and quoted in another column—engaging that the Customs receipts shall in future be paid regularly to the local syndicate for monthly remittance to London against the dividend, had at the date of the latest advices sent the stock of the 1858 Loan up to 57. For the credit of the Porte itself it is sincerely to be hoped that this arrangement will be rigorously carried out. If it be, there is no reason why the stock in question should not stand at 77 instead of the figure reported."

Allusion has been made on former occasions to the good faith observed by the Ottoman Government in the application of the proceeds of the Loan of 1858. It is not fair that the slightest doubt should be left in the public mind on this point, for the Government really acted in a spirit of uprightness which we should, perhaps, have difficulty in finding under similar circumstances in the case of Russia or even of France. The Loan of 1858 was raised to extinguish the old kaimés, or paper money, then in existence, the amount of which was about £5,000,000. But, the whole loan being for £5,000,000, and being issued chiefly at the price of 80, but partly at 62½, the proceeds were, of course, inadequate to complete the object desired. A balance of about £700,000 of the old kaimés remained unredeemed. But the fact is indisputable that the whole proceeds of the loan were faithfully applied to the object specified, and that the kaimés redeemed were publicly burnt in the presence of the representative of the Ottoman Bank, and of other parties appointed for the purpose. The balance of £700,000 was intended to have been withdrawn ere now, its extinction being proposed to be accomplished firstly, by means of an extraordinary house-tax at Constantinople; and, secondly, by means of the Mirès loan. Comprised in the latter project was a grand scheme



for the withdrawal of the unfunded paper, and for the consolidation of the whole of the home obligations of the Government into one funded debt. We are of those who believe that the failure of the Mirès loan—framed as it was in the interest of its projectors, and severely onerous to the Porte—was not an event to be regretted. But its failure was accompanied by two events which have exercised a very injurious influence upon the Turkish finances. We allude to the disturbances in Montenegro and in Syria. The bearing of these may be gathered from the fact that the cost entailed by them upon the Turkish Treasury is not less than five millions sterling. It is very well to say that Turkey enjoys peace, and ought to “make both ends meet.” But she is not at peace. The state of affairs in Montenegro and in Syria is tantamount, in its fiscal operation, to a war carried on at two distant points of the Empire at once. It has reduced the Turkish Government to great embarrassments, and has swallowed up the funds which were destined for the redemption of the £700,000 of the old kaimés. It is under these circumstances that, under the advice of the British Minister, Sir Henry Bulwer, arrangements have been made for an issue of new kaimés to a total extent, ultimately, of £10,000,000. This new issue is not open to one of the objections urged against the old kaimés, inasmuch as the latter were roughly and clumsily manufactured, and very liable to forgery. The new kaimés may be regarded as issued in lieu of the balance of the Mirès loan. It is solemnly stipulated that the revenues which were specially assigned to that loan shall be applied to the redemption of the new kaimés, which are all properly numbered, and the whole of which are to be extinguished by annual drawings in eighteen years. One of the first purposes to which the proceeds of the new kaimés are to be applied is the extinction of the balance of £700,000 of the old paper. Finally, the entire management of the kaimés, more particularly as regards their extinction, is assigned to a syndicate, or commission, composed of men of standing at Constantinople, and independent of the Government.

Such are the latest particulars concerning Turkish finance. We have only to add further that the two commissioners, deputed by the English Board of Trade, namely, Lord Hobart and Mr. Foster, have entered upon their labours at Constantinople. What the result will be remains to be seen. Meanwhile, the holders of Turkish Bonds will not find anything very desperate in the statistics of Turkish debt and revenue. The entire debt, foreign and home, is not more than £30,000,000 or £35,000,000. The revenue last year was £11,500,000, and hopes are entertained that, with the abolition of the old obnoxious system of “farming,” the annual total will reach £14,000,000 or £15,000,000 in the course of the next three years. As the national debt amounts really to only about two and a-half years’ revenue, Turkey stands in a far better position than the majority of the States of Europe.

#### THE NECESSITY OF PLACING THE TENURE OF LAND IN INDIA ON A MORE SATISFACTORY FOOTING.

SOME very important papers have lately been laid before Parliament relative to indigo cultivation. It is clear that the unsatisfactory nature of the tenure of land has very much to do with the difficulties that surround this subject, and that affairs will never be placed on a satisfactory basis until the land question is settled on a reasonable, liberal, and enlightened plan. It is unquestionable that a great branch of commerce is endangered by its being *supposed* by the ryots that the Government officials countenance them in not fulfilling their contracts with the indigo planters. As the fulfilment of contracts is the corner-stone of all commercial transactions, it is impossible for the Government, or any official under it, to encourage their breach or evasion, without on the one hand dealing a death-blow to the introduction of British capital in India—and, on the other, endangering the rent derived by Government from land, and from the opium and salt revenue. Let the principle of repudiation of contract be recognised, whether in sowing indigo, or in paying rent or taxes, or performing other agreements, and we may at once and for ever bid adieu to all progress in India. That the successful evasion of the contract to sow indigo has borne its natural fruit in the attempted evasion of payment of rent is certain, for the Governor-General has been obliged to depute special commissioners, backed by military police, into the interior, to enforce the decrees of the Courts for rent.

The peculiar hardship under which British settlers labour, from the nature of the landed tenure in Bengal, has become strikingly evident during these disturbances. To explain the matter we must remind our readers that only since 1830 have Europeans been allowed to possess landed property, for the Indian officials looked on them with the most jealous eye as nothing more than interlopers. The natural result is, that opportunities of acquiring estates direct from Government have been few, and landed property is held mostly from native zemindars, on what is called the *Putnee*, or perpetual lease-tenure. Formerly land was held on short leases, the improvements made by the English leaseholder being derived by the native owner, and the lease, when renewed, was at a rental which included the value of such improvements. Under the *Putnee* tenure, the zemindar grants a perpetual lease of a *portion* of his estate, on consideration of the payment of a heavy bonus, and an annual and always very high rental. If the zemindar’s estate, of which the portion leased forms a part, is sold for arrears of Government revenue, the leaseholder’s right lapses. If, again, the leaseholder defaults in the

payment of his rent to the zemindar, the latter may call on the Government revenue officer to sell the property by auction to the highest bidder, and thereby pocket the value of all the improvements made on it by the leaseholder. Such is the tenure on which landed property is mostly held by British settlers. If the native tenants combine not to pay their rent, the putneedar—or leaseholder—must either pay it from other sources or lose his property. It must be here remembered that there is no practical summary mode of distraint for rent. A suit for arrears of land rent, under ordinary circumstances, may occupy from two to five months in going through appellate courts, and the law expenses invariably exceed the amount sued for.

Should the British landholder hold direct from Government by having bought the estate at a sale for arrears of Government revenue, he does not stand on the same footing as the native zemindar, inasmuch as the latter holds at what is often a mere nominal rental, fixed at the time of the decennial settlement by Lord Cornwallis in 1790. The European has to pay the full present value of the estate, the interest on which is virtually so much added to the rent he pays to Government. But be the landlord British or native, his position is insecure. The Government revenue must be paid quarterly by sunset on a certain day. In case of default the property is lotted for sale by auction, so stringent are the Government regulations on this head. The combination not to pay rent on the part of the Bengal ryots is palpably dangerous in the extreme, striking directly at the very keystone of our Indian financial system. Lord Canning has shown himself alive to the danger by the measures which he has adopted to avert it. We have reason to believe that, had he delayed the appointment of special officers practically to collect the rent due to British subjects at the point of the bayonet, in a few months or perhaps weeks, English landholders who had not large private resources to fall back upon, would have lost their property. The Government of Bengal had, previously to the adoption by the Governor-General of the measure we have alluded to, been obliged to grant grace to English landlords for the payment of their rent because they could not collect it, thus suspending the law, which, however hard it may appear and is, has been found absolutely necessary to secure the punctual payment of the land revenue. In proof of what we have stated, we have been favoured with the perusal of a letter from a large English landowner, in the district of Kishnaghur, addressed to the Government revenue officer, dated 9th April, in which he says, in reply to that officer’s inquiries, “perhaps the most simple way of conveying to you how matters stand with me, is to acquaint you with my payments last lot-day. The amount paid by me was Rs. 35,000 (£3,500)—viz., Rs. 22,600 (£2,260) from my private funds, and Rs. 12,400 (£1,240) from my collections.” Further, to give an idea of the present state of some of the districts of Bengal, which have not inaptly been termed “the garden of India,” we quote from a letter dated the 22nd April, “a considerable force of regular troops has been ordered into the indigo districts so as to enable the military and other police to act in the interior, and spread over the country.”

Now, what is the remedy for this state of things? We pass over the question of individual hardship. We say nothing about the benefit to be derived from the settlement of British landholders in the interior; of the security which a sound landed tenure will give to property; of the certainty under it of the rapid development of the wealth of India; we will not notice any of these or other points, each one of which is, however, an overwhelming argument in favour of a liberal settlement of the tenure of land in fee-simple, but we would point out the danger which may arise from a combination which threatens to overwhelm our indigo planters with ruin, and which might extend to the main branch of our Indian revenue, viz., the rent derived from land, amounting to £18,502,400 per annum. The commutation of the land-tax of India would at least relieve us of this peril. The bond of self-interest, which identifies the native zemindar in Bengal with the stability of our rule, would be extended to every part of India. The next generation would hold its landed property rent free, a tenure which it would feel would be lost under any change of dynasty. The commutation of the land-tax would, of course, be optional, and the rate would be sufficiently high to make it gradual. All who have had experience of the character of the natives of Bengal must be aware that mines of hoarded wealth would be revealed to secure a fee-simple tenure of landed estates. Our money market would be relieved of the drain upon it for loans to cover Indian deficits, and for Indian railways and other reproductive works. Were the proceeds of the redemption of the land-tax applied to such works or to the extinction of the public debt, the advantage that would accrue, as Lord Stanley clearly showed in his statesmanlike despatch of the 31st December, 1858, is manifest. The upward bound in material prosperity which India would take when the pressure on her elasticity involved in the land-tax was removed, we believe to be incalculable. This measure is, in fact, one of the most vital importance to the well-being of Great Britain and of her Indian Empire, and deeply affects the mighty stake possessed by British subjects in India, which at a moderate computation cannot be less than £300,000,000 sterling.

Upon every ground, then, we invite public attention to this deeply important matter, closely bound up as it is with the great question of Indian progress. Every person interested in India, either commercially or as a holder of securities, is especially called upon to study and make



himself master of this question. It is remarkable to see how completely Parliament and the public can concentrate their attention upon comparatively so small a matter as the details of a loan of £4,000,000 sterling, whilst our senators, usually desert their seats *en masse* as soon as allusion is made to a class of subjects upon the right management of which depends not merely the land revenue (which, as before stated, amounts to £18,502,400 a-year), but also the revenue from salt and opium, and indeed the grand question of the insolvency or the rapid and prosperous development of the most magnificent possession ever entrusted to a nation.

#### COMMERCIAL STATISTICS FOR 1860.

IN another column will be found the conclusion of the Commercial Statistics for 1860, with which we have been furnished by Mr. W. F. Spackman, Junr. Confining the examination for the moment to the imports, we find that the principal increase in 1860, as compared with 1858 and 1859, was as follows:—45 and 24 per cent. respectively in the imports from British North America; 153 and 54 per cent. from Gibraltar and Malta; 22 and 10 per cent. from Australia; only 5 and 2 per cent. from the East Indies, Ceylon and Singapore; 30 per cent. in each year from the United States; 73 and 48 per cent. from Germany; 32 and 23 per cent. from Holland; 33 and 4 per cent. from France; 13 and 6 per cent. from Italy; 23 and 18 per cent. from Turkey; 35 and 19 per cent. from Russia; 31 and 3 per cent. from China; 60 and 26 per cent. from Portugal and her near possessions; 72 and 23 per cent. from Sweden and Norway; 72 and 18 per cent. from Spain; and 71 and 20 per cent. from Egypt. The imports from the "Foreign West Indies" have decreased 11 and 6 per cent. Our imports from the West Indies generally, and from South America have not exhibited the usual amount of progress.

As regards the exports of British and Irish produce and manufactures, 1860, compared with 1858 and 1859, shows an increase as follows:—To South America, 32 and 30 per cent.; to Italy, 10 and 24 per cent.; to Turkey, 3 and 17 per cent., being, in the latter case, a considerable stride, which is the more remarkable as occurring in face of a decrease of 19 per cent. in the exports to Russia in 1860, as compared with 1859; to France, 7 and 10 per cent.; to China, 65 and 13 per cent.; to Spain, 19 and 25 per cent., which is an interesting feature; and to Portugal, 19 and 32 per cent., being likewise an increasing ratio of progress. In the exports to the United States there was an increase of 49 per cent. compared with 1858, but a decrease of 4 per cent. compared with 1859. This year the ratio of decrease will doubtless prove to be far larger than in the latter instance.

The present Table is chiefly of interest, as enabling the commercial observer to see at a glance the exact ratio of the increase or decrease in our import and export trade with the principal nations of the world during the last three years. Some nations are advancing rapidly in commercial development; others lag behind; but the instances of a retrograde movement are few. It is particularly gratifying to observe strong indications of progress in our commercial relations with Turkey, Spain, Portugal, and other countries which are now beginning to rouse themselves from a torpor of ages' duration.

#### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts of the state of trade received from most parts of the provinces indicate continued dullness, and, in many instances, depression. Buyers hold aloof. The transactions in many classes of goods are, therefore, of a retail character, and stocks show a tendency to accumulate in manufacturers' hands.

The report from Manchester states that the demand for piece goods is still of a very limited character, and the market is quieter. Printing cloth and domestics, including long cloths, are generally without improvement. There is still some buying for India, at the full prices of last week, but the unfavourable accounts to hand this week from Calcutta and Bombay, have again checked inquiry for Eastern fabrics. Yarns for India and China are also more difficult to dispose of than they were last week. Yarns for the Continent remain in fair request without abatement of price. There are a good many offers to purchase largely in yarn at somewhat lower rates than those of last week, but spinners will not make the concession, otherwise a very active business would no doubt result.

At Leeds the cloth-markets have been flat. The sales have been to a very limited extent. Merchants in the home as well as in the foreign trade, are holding off buying, as they find their stocks accumulating instead of diminishing.

The report from Bradford, dated Thursday, states that there is a very limited business doing in both yarns and pieces. Both spinners and manufacturers are doing their utmost to curtail production, and there is a large quantity of machinery standing. The French merchants appear to be waiting for the new tariff taking effect.

At Leicester nearly every department of the hosiery trade is dull, and there are no immediate prospects of a revival. Manufacturers confine their production to what is actually required, and have done so for some

time past. At Hinckley and Loughborough the operatives are suffering from want of employment.

At Rochdale there has been a small attendance of buyers in both the wool and the flannel markets to-day, and the business done has been below an average. Though the sales of flannel are slow, manufacturers will abate nothing in price, nor are they curtailing much in their rate of production.

At Nottingham the lace trade is still inactive. The cotton trade continues exceedingly dull. There are appearances of a little more being done shortly with the continent. In consequence of goods being now chiefly finished to order, employment is scarce, and many lacemakers are out of work. The hosiery trade in most branches is dull.

The state of trade in the Wolverhampton district is very unfavourable. Those manufacturers who are the best off for orders are doing a very quiet trade. The complaints as to the badness of trade are general all over the district, but especially at West Bromwich. At Willenhall and the neighbourhood much the same state of things exists, and also at Stourbridge.

The Birmingham trades are still suffering. The slackness of the demand for metals affords a further criterion to the dullness which prevails in most of the principal trades. With a few exceptions, nothing could be worse than the general tone relating to the trade of the district, to which it may be added that the factors speak doubtfully as to the prospects of improvement.

### Correspondence.

#### BANK NOTES UNREPRESENTED BY GOLD—THE ANOMALIES OF OUR MONETARY SYSTEM.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—In olden times, when there was yet some fun in the world, country bankers, liable from local animosities to an occasional run, would apply various little contrivances to stem the storm, till help from town should arrive, which could hardly be in less than three or four days, there being then neither telegraphs nor railways. A large accumulation of straw before the house, pointing to illness or some interesting event upstairs—for ladies were not ashamed of residing over the shop—would keep back timid or married men; "a fellow-feeling makes us wondrous kind." Two or three house-painters, with ample supplies of pots, oil cans, and brushes, busy at the door and posts, frightened those who set a value on outer appearances; and the payment of notes in small coin, employing all hands and consuming much time, was calculated to send away the impatient and the busy.

The "Old Lady of Threadneedle-street" would find the straw very inefficient when pressed for gold, since all the world knows that the predicament indicated by this innocent ruse is in her case out of the question; nor do the materials constituting the huge portals of her mansion require paint; and as for the payment of notes in small coin, an Order in Council has answered better. In these latter days panics stand instead of straw, paint, small coin, and similar dexterities; the true panacea against the ugly clamour is a rise in the rate, for, this being supposed to portend evil, a general anxiety to keep a reserve ensues, and the amount of disposable money dwindles, accordingly, to the smallest dimensions. There is not less money, but no one parts with it. The country may be sound and solid, trade healthy, commerce proceeding in its even course, exports and imports of only reasonable extent, prices moderate, speculation not rampant; but, a few millions of gold proving requisite to adjust balances, as indicated by the exchanges somewhere or everywhere, all of a sudden the Bank steps forward, raises the rate, and creates, to escape a plain obligation, its panic, that it may retain its bullion and "correct" the exchanges. These are intolerable proceedings.

The exchanges are the true measure of pending obligations; interference by Government, or a body assuming that office, adds to the cost of settling international accounts. It robs one set of men of their legitimate opportunity and profits, that another may escape natural and necessary losses; it is as pernicious as direct interference with trade, be it import or export of bullion, or of sugar, or of boots. Authority ought never to interfere. Under whatever name, or by whatever means the Bank seeks to avoid payment of its notes, it only acts on a large scale as my friends the country bankers of olden times did in their small way.

Thus similarity of circumstances leads to similarity of results, with this distinction, that the ratio of effects is aggravated far beyond the increased magnitude of causes. The temporary inconvenience of solid country bankers might occasion a shrug or a sneer, and leave a tradesman's bill unpaid till next Saturday; but the pressure on the Bank of the fourteen millions establishes *chaos* in the money world. When the wealthiest body, the possessor of seventeen millions of substance and fourteen of shadows, grasps the helm and steers the financial vessel, we have universal shipwreck; ruin stalks abroad as if the earthquake of Santa Fé had opened its office on the Royal Exchange. The country banker's paper is small in amount; that of the Bank of England of enormous extent. The circulation of the one is local; of the other general. The blunders and defaultings of the country banker are corrected by the Court of Bankruptcy; those of the Bank of England are



certain of absolution by Acts of Parliament and Orders in Council. Finally, country bankers often have consciences; but bodies corporate are proverbially not amenable to his Satanic Majesty. The multitude of sins hushed up by the country banker's straw is a mite as against the mountain covered by the Bank's twelve alterations in seven months, and the latter number of panics in seventeen years.—I am, sir, yours,  
MERCATOR.

## BANK ACT REFORM.

TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—Your correspondent "Mercator" points out a defect that ought long since to have been removed, viz., "the issue of notes not represented by gold;" but a currency entirely metallic would be liable to *drains* whenever gold was worth more abroad than at the Bank of England. Bills would be discounted and the proceeds shipped off till the capital of the Bank and of the money-lenders was so much reduced that the rise in the rate of discount would take place just as it does at present.

The great error of the present system is that the Bank of England (as representing the monied interest) has not only to meet the demand for money as *currency*, but also for money as *bullion*. The price the Bank sets upon it, from time to time, is not regulated by the one so much as by the other; and we see, as at the present time, money rising in price when very much less is required for the contracted business of the country. The reason is simply this: gold is very frequently cheaper at the Bank than abroad. To bring back its equilibrium the foreign exchanges must be acted upon by such advance in the price of money as will make money less eligible than commodities, and attract foreign gold for their purchase. During this process, popularly termed "putting on the screw," commerce and manufactures suffer severely, but, evidently, each succeeding paroxysm, though more frequent, is less violent. There is a wonderful remedial and adjusting power in all human affairs. The profits on loanable capital attract a large supply, and the very difficulties of obtaining the use of it confer that sort of monopoly upon those who can procure it, as enables them to bear the usurious rates charged so often since 1844.

We must just "grin and bear it." Our currency doctors cannot agree as to the remedy. Many of them find their account in the disorder; and the patient himself is getting so accustomed to his ailment that he hardly thanks a spectator for his sympathy.

If these introductory remarks receive the approval of insertion in your able "REVIEW," I will prescribe, in a following number, without a fee.  
I am, sir, &c.,  
SENEX.

Liverpool, 6th June, 1861.

## Literature.

THE BANK ACT OF 1844—FREE TRADE IN GOLD NOT INCOMPATIBLE WITH OUR STANDARD OF VALUE. By Henry Brookes, late Editor of the Banker's Circular. Effingham Wilson, Royal Exchange.

FEW persons, whose opinion is worth having, are wedded now-a-days to the Bank Act of 1844 in its integrity. It is generally admitted that the working of that Act is a decided failure, and for the simple reason that whenever it is put to the test it has invariably to be suspended. In the opinion of every practical man of business it would again have to be suspended whenever the bullion sinks below £8,000,000. The mere attempt to uphold the Act causes occasionally an amount of loss to the commercial community which is to be estimated not by millions, but by tens of millions. This, then, is not an Act that the commercial public can any longer follow Lord Overstone in upholding.

It is very natural that whenever any disturbance of the money market takes place, men who have reflected deeply on the subject come forth with plans which they consider likely to save the commercial community from the repetition of disaster. Such is the object of the pamphlet before us. The author contends:—

1st. That the present system has lamentably failed, and that the extreme fluctuations in the value of money and of commodities which it has caused, have proved exceedingly injurious to our trade and commerce.

2nd. That "free trade in gold is not incompatible with our present standard of value."

3rd. That the adoption of free trade in gold with the "gold note" representative of the standard proposed would produce more equable rates of discount, prevent panics and ruinous fluctuations in prices, and be immensely beneficial to the commercial and other interests of the country.

That the Bank Act of 1844 has caused more fluctuations in the value of money, and more fluctuations in the Bank rate of discount since it came into operation than ever were known before must be conceded, and likewise that free trade in gold is not incompatible with the present standard of value; because we conceive the standard of value to be this—that a sovereign should consist of a certain number of grains of gold of a given fineness, and that so long as the sovereign contains this weight and fineness when submitted to the scales and assayed, it is really the pound sterling alluded to by Sir Robert Peel.

No one whose opinion has any weight has for one moment thought that free trade in gold would alter the standard we have described; for the one has nothing whatever to do with the other. We now come to the gist of Mr. Brookes' pamphlet, and that is, the system which he would substitute for the present one. He says that the whole of the evil lies, not in the standard of value itself, but in the statutory provisions made for its protection and preservation in the law which prevents the acquisition of gold when most needed, except at a price which renders its acquisition at that time utterly impossible. That law, he maintains, may be abandoned with perfect safety to the standard, and with incalculable advantage to the country. The manner in which this is to be done is thus explained by Mr. Brookes. He proposes, "Whilst maintaining the law which compels the purchase of all gold at £3. 17s. 9d., to abolish the law which virtually prohibits its purchase above that price, and so to re-establish in this country a real market, and a market price for gold at £3. 17s. 9d. and upwards." He "does not propose to make the slightest change in the standard itself, but inasmuch as that standard, being essentially composed of a saleable commodity, is not, and never can become perfect," he proposes "to supplement or aid it by a 'gold note or bullion note, which shall always represent gold at £3. 17s. 10½d. per oz., neither more nor less, whatever may be the price of gold in our own or other markets.' This bullion note, representing gold at £3. 17s. 10½d., would, in fact, become the representative of our standard of value; and inasmuch as it could never rise or fall, or vary in value (as does the gold on which it is based), it would constitute (says Mr. Brookes) the absolutely fixed and perfect standard which has hitherto been so much and so long desired in vain. It would be exactly of the same value as the present sovereign, the present bank-note, and the present twenty shillings in silver: therefore it would produce no alteration whatever in prices."

"It is further proposed," he explains, "that the bullion-note shall be issued by the Mint; that the Bank of England notes shall be called in and cancelled, and that the bullion-notes shall supersede or replace them in the circulation."

The above is the plan proposed by Mr. Brookes, which would involve the transferring of the bullion department of the Bank of England, and the issue and payment of the notes, with all power and control over the currency from the Bank of England to the Master of the Mint, but at the premises of the Bank as at present.

As this plan would do away with the bank-notes unrepresented by gold, so far as the Bank of England is concerned, we have no doubt it would be beneficial to the public; but we would ask Mr. Brookes whether all the paper in circulation ought not to be based on gold to make the system perfectly sound, so that promises to pay should actually represent ability under any circumstances to fulfil those promises? We have, however, very grave doubts as to the working of some portions of his plan, yet we may honestly recommend a perusal of his pamphlet, the evils of the present system being now almost universally recognised. Mr. Brookes has evidently studied his subject deeply, and writes with the earnestness of conviction.

THE CORNHILL MAGAZINE for June. Smith, Elder, and Co.

APART from the excellence of its contents, the June number of this Magazine contains a "Sketch of a Morning Party," showing the nobility and gentry playing the fashionable game of the period,—namely, Aunt Sally. This sketch is certainly worth more than the whole price charged for the number. "Philip" in his way through the world has experienced, at all events, two rather exciting incidents in the present number—he has lost his fortune, and been jilted. Then we have an "Essay on Schoolmasters," which we recommend that most unlearned body to read. But there also is an article on the "English Convict System," by the same author who wrote the paper on the "Irish Convict System," which may be held up as a perfect model of descriptive literature, and which will doubtless attract all the attention its high merit deserves. Why cannot Government employ such writers as this to draw up their reports? Half the expense of printing would be saved by his marvellous powers of condensation, and we should understand and profit both. It is greatly to be hoped that the proprietors of the *Cornhill Magazine* will employ this gentleman to give us a description of the system, or, rather, want of system by which the Admiralty manage to get through £12,000,000 a-year. We think he would pierce even that impervious Admiralty Board. Six other papers besides does the *Cornhill* contain—all excellent.

A general meeting of shareholders of the Grand Russian Railway Company is convened for the 10th July (N.S.), at St. Petersburg.

The seventh call of £1. 10s. is to be paid on the shares of the Bahia and San Francisco Railway Company by the 8th July.

The twentieth annual meeting of the South Australian Banking Company is called for the 18th inst.

The half-yearly meeting of the Canada Company is called for the 27th June, to declare a dividend.

The half-yearly meeting of the St. Katherine Dock Company is called for the 19th July, to declare a dividend.

The annual meeting of the South Australian (Land) Company is called for the 19th inst.



**MAPPIN BROTHERS' Establishment in London is at LONDON BRIDGE. Established in Sheffield, A.D. 1810.**  
None are genuine without their corporate mark, the "Sun," granted to their father by the Cutlers' Company of Sheffield, June 26, 1835.  
Messrs. MAPPIN'S Table Knives still maintain their unrivalled superiority; all their Blades being their own Sheffield Manufacture, are of the very first quality, with secure Ivory Handles, which do not come Loose in Hot Water.

MAPPIN'S TABLE CUTLERY. SEASON 1861.	Ordinary Quality.	Medium Quality.	Best Quality.
Two Dozen full-size Table Knives, Ivory Handles... ..	£ 2 4 0	£ 3 6 0	£ 4 12 0
One-and-a-Half Dozen full-size Cheese Knives, Ivory Handles	1 4 0	1 14 0	2 11 0
One Pair regular Meat Carvers ... ..	0 7 6	0 11 0	0 15 6
One Pair extra size Meat Carvers ... ..	0 8 6	0 12 0	0 16 6
One Pair Poultry Carvers ... ..	0 7 6	0 11 0	0 15 6
One Steel for sharpening ... ..	0 3 0	0 4 0	0 6 0
Complete Service ... ..	£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of June, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£25,545,435	Government Debt.....	£11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion ....	10,657,923
		Silver Bullion .....	412,512
	£25,545,435		£25,545,435

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£14,553,000	Government Securities (in-	
Rest .....	3,222,592	cluding Dead Weight An-	
Public Deposits (including		nuity) .....	£9,916,605
Exchequer, Savings Banks,		Other Securities.....	19,862,603
Commissioners of National		Notes .....	5,679,740
Debt, and Dividend Ac-		Gold and Silver Coin.....	870,382
counts) .....	7,219,540		
Other Deposits .....	10,714,028		
Seven Day and other Bills..	620,170		
	£36,329,330		£36,329,330

Dated the 6th day of June, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. ..	£25,545,435	..	Decrease	£267,095
Circulation Active.. ..	19,865,695	..	Increase	496,025
Public Deposits .. ..	7,219,540	..	Increase	345,717
Other Deposits .. ..	10,714,028	..	Decrease	929,537
Government Securities in Banking Dept.	9,916,605	..	No change.	
Other Securities in Banking Department..	19,862,603	..	Increase	225,695
Coin and Bullion in both departments ..	11,940,817	..	Decrease	227,451
Seven Day and other Bills .. ..	620,170	..	Increase	84,570
The Rest .. ..	3,222,592	..	Increase	1,469
Notes in Reserve .. ..	5,679,740	..	Decrease	763,120
Total Reserve (Notes and Coin) in Banking Department .. ..	6,550,122	..	Decrease	723,476

This return shows the effect of the increased demand for money which has been experienced during the latter part of the present week, and which bids fair to continue for a month to come. The heavy decrease in the private deposits attests the necessities of bankers and others, and accounts principally for the falling off (which is of nearly equal amount) in the reserve. The coin and bullion are also less. These changes point rather to a dearer than a cheaper money market.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, JUNE 7.

The discount market this week has become tighter. The supply of money in the hands of the bankers has become very limited, and it seems to be generally considered that the rates in the open market will henceforward range up to the Bank *minimum* until the payment of the July dividends. The Bank of England have now commenced the quarterly advances on Government securities, and on bills having six months to run.

The market to-day was not easy. The rate for good bills was 6 per cent. At the Bank of England there was a rather decided revival in the demand.

The amount of gold bought by the Bank yesterday was £24,000, and to-day £50,000. Nearly the whole of the £57,000 Australian, by the Owen Glendower, has been taken to be refined, after which it will probably be sent into the Bank. The supply of gold by the Mexican packet is also expected to remain here after going through the same process.

Since last Friday, £252,499 in specie has been sent to America from England, namely—By the Arabia, £82,861; City of Baltimore, £161,438; and Bavaria, £8,200. The Jura, for Quebec and Montreal, has also taken £16,000. About £150,000 or £200,000 is expected to be sent to New York by the Africa, which will leave to-morrow.

The private letters from New York concur in stating that the exchange was heavy, notwithstanding the large receipts of gold from England.

The amount of specie and bullion shipped by the Indus, which left on the 4th of June, was £207,677, of which £190,041 was silver (including £100,040 on Government account), and £17,636 gold. The particulars are as follows:—For Alexandria, gold, £11,500; for Ceylon, gold, £3,200; for Madras, gold, £2,336; for Calcutta, gold, £600, and silver, £130,896; for Singapore, silver, £3,000; for Hong Kong, silver, £25,350; and for Shanghai, silver, £30,795.

The Bombay steamer of the 12th inst. will take about £50,000 in silver on Government account.

The Magdalena, from Brazil, has reached Southampton, with £35,687 in specie. The Dane has taken £50,000 in gold on Government account to the Cape of Good Hope.

Subjoined is a list of the vessels known to be at sea, with an aggregate of £499,000 in Australian gold, of which £344,000 is fully due:—

Name.	Sailed.	Days at Sea.	Gold on board. Ounces.	Value.
Kleber ... ..	Feb. 7	120	8,873	35,500
Marco Polo... ..	Feb. 18	109	6,570	26,000
Peru ... ..	Feb. 18	109	14,562	58,000
Prince of Wales ...	March 4	95	22,150	89,000
Boreas ... ..	March 4	95	10,468	42,000
Themis ... ..	March 8	91	23,594	94,000
Yorkshire ... ..	March 16	83	38,626	154,500
Total ... ..			124,843	£499,000

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—The demand for export not having been very brisk during the week about £150,000 has been bought by the Bank. Sovereigns continue to be sent to America, the Arabia having taken £82,861, and the City of Baltimore £161,438, and the steamer leaving on the 8th will also take a large sum. The other exports comprise £58,000, per Seine, to the West Indies; £17,636, per Indus, to the East; and £50,000, per Dane, to the Cape.

**SILVER.**—The Silver ex Tasmanian has been sold at 5s. 0½d. per oz. standard, being a slight decline in price. There is but little demand for the East, and the market for the present is quiet at the above quotation. The Seine has taken £7,600 to the West Indies, and the Indus £190,041 to India and China.

**MEXICAN DOLLARS.**—The Dollars ex Tasmanian have been sold at 59d. per oz., being a decline of ½d. per oz.; the market is very quiet, nor do we look for much improvement unless the China letters should contain orders.

**EXCHANGE** on India for Drafts on Bombay and Calcutta is unchanged; for 60 days' sight Drafts the rate is 1s. 11½d. to 2s. Bills with Documents 1s. 11½d. to 1s. 11½d. Madras 60 days' sight Bank Drafts 1s. 11½d. to 2s.

**INDIA GOVERNMENT LOAN NOTES** have been rather stronger, owing to the favourable news from India, and the rise that had taken place there on the announcement of Mr. Laing's Budget. We quote Five-and-a-Half per Cents. 99½ to 100½, and Five per Cents. 99½ to 94½.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last Circular our market has been very inactive, and prices have fallen rather considerably. The imports, which have been small, include the Owen Glendower, from Melbourne, with £57,000; the Magdalena, from Brazil, with £35,687; and a small amount of gold and silver from the Continent. The exports have been rather large, comprising the Arabia, to Boston, with £82,861 gold; the City of Baltimore, to New York, with £161,438 gold; the Seine, to the West Indies, with £58,000 gold and £7,600 silver; the Indus, to Calcutta and China, with £207,677, of which £190,000 silver and the rest gold (Government remits £100,000 silver by this steamer); the Dane, to the Cape of Good Hope, with £50,000 on Government account; and the Bavarian, to New York, with £8,000 gold. There is no demand for gold to the Continent, but shipments continue to be made to the United States, sterling exchange at New York having again taken an unfavourable turn. On the other hand, nearly all the Australian and other gold, as it arrives, is sold to the Bank of England, the amount since our last being £204,000. Bar silver has been very dull, and has declined ½d. per ounce, owing to the limited demand for the East; that by the Tasmanian has been sold at 5s. 0½d. The amount to be taken by the next Bombay steamer is likely to be very small. Mexican dollars are also very weak, and the price has receded to 4s. 11d. per oz., at which prices those by the Tasmanian have been sold.

### THE EXCHANGES.

The Continental Exchanges this week have been firm. The rates to-day in several instances were rather better than on last Friday. Subjoined is our usual list:—

Amsterdam.....	3 M. D. 12 ½ 12 1	Madrid .....	3 M. D. 48 ½
Ditto .....	3 D. S. 11 18 ½ 19 ½	Cadiz .....	" 48 ½
Rotterdam .....	3 M. D. 12 ½ 1	Leghorn .....	" 25 85 90
Antwerp .....	" 25 60 5	Genoa .....	" 25 75 80
Hamburg Ms. Banco ...	" 13 9 ½ ½	Milan .....	" 25 75 80
Paris .....	3 D. St. 25 35 40	Naples .....	" 39 ½
Ditto .....	3 M. D. 25 70 5	Palermo .....	" 117 ½
Frankfort-on-the-Maine ..	" 119 ½	Messina .....	" 117 ½
Petersburg Pr. Ruble ..	" 33 ½	Lisbon .....	90 D. D. 52 ½
Vienna off Flo. ....	" 14 30 50	Oporto.....	" 52 ½
Trieste ditto .....	" 14 30 50		

### THE FINANCES OF ITALY.

Baron Adolphe Rothschild, the head of the Naples house of Messrs. Rothschild, has arrived in London, and it is inferred that this visit is in connection with the projected financial operations of the Italian Government.

### EXCHEQUER BILLS.

Tuesday last was the last day for sending in Exchequer Bills for renewal. It is understood that a considerable amount has been sent into Government for payment, and that a much larger sum will be similarly dealt with. This is not surprising, the price being now at a discount. The position of the market, in face of the arrangements which have been



completed by Government for its relief, tends to confirm the impression that a funding of these securities may not be very distant.

#### INDIA BONDS.

On Saturday last the India Council notified that the rate of interest on India Bonds is increased from £4. to £4. 10s. per cent.

#### THE MALTA AND ALEXANDRIA TELEGRAPH.

Messrs. Glass, Elliot, and Co. on Saturday last received a telegram from Tripoli, announcing the successful laying of the telegraph cable between Malta and that place. This forms the first section of the Malta and Alexandria line. The distance from Malta to Tripoli is between three and four hundred miles, and from Malta to Alexandria, by the route proposed, about fifteen hundred.

#### MEXICAN BONDS.

The committee of the Mexican bondholders have issued a report detailing the actual position of their claims, and the measures they deem essential with regard to them, namely, to procure the appointment of interventors at the Custom-houses, an assignment of productive national property for the arrears of dividends, and constant vigilance in stimulating the Foreign-office to a dignified policy, in harmony with that proclaimed by Lord Palmerston, in January, 1848. The committee add that it was their intention to have called a meeting of the bondholders immediately, but that they now consider it advisable to wait the arrival of the next packet, when they will have information of the proceedings of Sir Charles Wyke and their results.

#### NEW GRANADA BONDS.

The following satisfactory memorandum from the Committee of Spanish American Bondholders relates to the debt of New Granada:—

The Committee of Spanish American Bondholders having transmitted to his Excellency Senor Martin, at Paris, a copy of their letter to Senor Espriella, which has already been published, have received a reply from his Excellency, stating his full concurrence in the view taken by the committee of the entire validity of the existing agreement. Senor Martin enters into details showing that this agreement is in strict conformity with the laws of the State and the proceedings of the Executive Government. This letter is being translated, and will be printed for the information of the bondholders. Senor Martin adds, that if the printers perform their engagements he expects to be able to commence the issue of the bonds under the agreement, and to pay the first half-year's interest by the 1st of July.

#### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £7,855, owing to Epsom races; the South-Eastern, a decrease of £3,473; the London and North-Western, a decrease of £8,010; the Great Northern, an increase of £527; the Great Western, a decrease of £721; the London and South-Western, an increase of £5,777; the Eastern Counties, a decrease of £3,727; the Lancashire and Yorkshire, a decrease of £12,445; the Manchester, Sheffield, and Lincolnshire, a decrease of £4,058; the Midland, a decrease of £8,951; and the North-Eastern, an increase of £3,692.

The returns now in course of publication compare with those of Whit-sun week last year.

The traffic receipts of the Great Western Railway of Canada for the week ending May 24 were £7,468 sterling, being £856 more than in the corresponding week of last year.

#### RAILWAYS.

A special general meeting of the South Eastern Railway Company is called for the 12th of June, to approve a Bill now before Parliament for enabling the company to make an improved communication with the harbour at Folkestone. The meeting will also be required to authorise the directors to raise further capital in connection with the Charing-cross Railway.

The seventh ordinary general meeting of the Royal Danish Railway Company is called for the 26th June, at Flensburg.

The sixth call of £3 is to be paid on the shares in the Cape Town Railway and Dock Company by the 30th inst.

The fourth call of £5 is to be paid on the shares in the Eastern Bengal Railway Company by the 5th July.

In the circular for June of Mr. W. Miller, stockbroker, of Edinburgh, is contained the following practical suggestion relative to the position of the holders of Grand Trunk of Canada Railway Bonds:—"The apathy of the bondholders is almost incredible, they appear to be unwilling to risk more money in obtaining their rights. One of the simplest modes of doing this would be for them to place the overdue interest warrants at the disposal of a committee who would dispose of them to pay any legal costs to be incurred. To facilitate this, and to enable present holders to make use of the overdue interest, the bonds should be quoted and sold 'ex-overdue coupon,' both on the London and all other Exchanges."

The directors of the Great Indian Peninsula Railway Company invite tenders for the completion of the works comprised in the three following contracts—namely, Bhosawul to Hurdah, 138½ miles; Hurdah to Sohagpore, 82 miles; Sohagpore to Jubbulpore, 116½ miles.

#### BANKS.

At the meeting of the proprietors of the London Chartered Bank of Australia held to-day (Friday), the directors' report, which was charac-

terised by the chairman, Mr. D. Dunbar, as the most favourable one ever presented by the board, was agreed to. It recommended a dividend for the half-year of 3½ per cent. free of Income-tax.

The directors of the London and South African Bank announce that they have now commenced business, and that they are prepared to undertake all banking operations connected with the Cape of Good Hope and Natal, as well as to issue letters of credit on the colony, America, China, Australia, Mauritius, and other places having commercial relations with the Cape.

It is understood (says the *Times*) that the directors of the Bank of Turkey are in daily expectation of receiving a definitive reply to their application to the ministers at Constantinople, which they will at once communicate to the shareholders, with a view to their either accepting the new terms proposed or abandoning the undertaking.

#### ASSURANCE COMPANIES.

A general meeting of the London and Provincial Marine Insurance Company is called for the 27th of June.

The Master of the Rolls has appointed Mr. L. H. Evans, accountant, of King-street, Cheapside, to be the official manager in the winding up of the Agriculturist Cattle Insurance Company.

#### LAW FIRE INSURANCE SOCIETY.

The annual meeting of shareholders in the Law Fire Insurance Society was held on the 28th May, at the society's new offices in Chancery-lane. The report of the directors was of a highly favourable character, indicating a steady increase in the business and prosperity of the institution. The sum insured in the year 1860 was £24,236,641; in the year 1859, £22,663,913; being an increase in the year 1860 of £1,572,728. The excess of receipt over expenditure for the year 1860 was £13,728. 5s. 11d. in favour of the society. The total balance of assets over liabilities, at the end of the year 1860, was £188,423. 15s. 5d. The directors declared payment of interest for the year ending at this meeting after the usual rate of 2s. 6d. upon each share, being 5 per cent. upon the paid-up capital of the society; and also in addition a bonus of 2s. 6d. upon each share, making together 5s. per share, or 10 per cent. The aggregate amount (£12,500) will be taken from the balance (£13,728. 5s. 11d.) of the General Insurance Account in favour of the society for the year 1860, and will leave a surplus of £1,228. 5s. 11d. The report concluded by congratulating the proprietors upon the high position which the society has taken amongst the Fire Insurance-offices of the country, and the unexampled success which has attended its operations in the comparatively few years of its existence. In addition to the ordinary annual interest of never less than 4 per cent. upon the paid-up capital, a sum has been divided amongst the shareholders, as bonus, in the last ten years, nearly equal to one moiety of the whole paid-up capital, whilst at the same time the reserved fund has been increased from £17,949 to £37,675.

#### THE RIVER SALADO STEAM NAVIGATION COMPANY.

Persons interested in the trade and finances of Buenos Ayres and the Argentine Confederation generally, have noticed with satisfaction the announcement of a new project entitled the River Salado Steam Navigation Company. As to the auspices under which this undertaking is launched, no objection whatever can be found, for it will suffice to mention that in the "Committee of Superintendence and Inspection" on the spot is the respected name of Senor N. de la Riestra—the statesman under whose enlightened guidance the finances of Buenos Ayres have been raised to their present creditable point in public estimation. The objects of the Company are also of a very legitimate character, for the resources of the regions which are to form the scene of its operations are very great, and the Company possesses exclusive privileges of a very valuable character. Amongst these is a guarantee of 9 per cent. per annum from the Argentine Confederation, and this guarantee, though at present confined to a portion of the capital, is about to be extended over the whole of it. The value of this guarantee cannot be measured exactly, but Buenos Ayres Six per Cent. Bonds stand now at 90 to 92 in the market.

#### OTHER PUBLIC COMPANIES.

At the meeting on Tuesday of the Peninsular and Oriental Steam Navigation Company the directors' report, recommending the usual dividend of 3½ per cent. for the half-year, was adopted. The suspension of the extra China mail gave rise to some discussion, in the course of which the deputy-chairman, Mr. Hadow, remarked that the decision of Government had reference merely to postal considerations as distinguished from those connected with trade.

At the meeting, on Wednesday, of the African Steam Ship Company, a dividend of 7s. per share, free of Income-tax, being at the rate of 7 per cent. per annum, was declared, as recommended in the directors' report.

The South-Western Hotel Company (Limited), are inviting tenders for Debentures, secured on freehold land—namely, on the Company's estate at Otlands Park, Walton-on-Thames. These Debentures, which are to replace others now falling due, will bear 6 per cent. interest, and will be redeemable in July, 1863. The total is limited to £15,000.



## INTEREST AND DIVIDENDS.

The arrangements are notified in connexion with the payment of the half-yearly dividend on Victoria Dock Stock.

The half-yearly interest is advertised on Matanzas and Sabanilla Railroad Seven per Cent. Bonds.

## THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 67.35 ex div., and closed at 67.60 for money, and 67.60 for the account, being  $\frac{1}{4}$  per cent. higher than yesterday (after allowing for the deduction of the dividend), but  $\frac{1}{4}$  per cent. lower than on last Friday.

## THE STOCK AND SHARE MARKETS.

The English Funds this week have shown decided depression. Consols, which closed on last Friday at  $91\frac{1}{2}$  to  $92$  cum div. for money, closed to-day at  $89\frac{3}{4}$  to  $\frac{7}{8}$  ex div. This shows a fall of  $\frac{2}{8}$  per cent. For the New Account (July 10) the last price to-day was  $90\frac{1}{4}$  to  $\frac{3}{8}$  ex div. Although Sir C. Wood's explanations relative to the Indian finances, combined with the news that Mr. Laing's Budget shows an equilibrium, have been received with satisfaction, an unfavourable effect has been produced on the stock markets by the announcement that the coming loan is to be for £4,000,000, and that further issues for railway purposes will probably be necessary at a later period. From the seeming haste in which the power of raising the loan is asked, it is inferred that the stock will be placed on the market at an early period. An adverse effect has also been occasioned by the news of the death of Count Cavour.

The Consol market has likewise been affected by considerations peculiar to the Stock Exchange. The settlement completed yesterday has resulted in large deliveries of Three per Cent. stock, both by the public (chiefly, it is believed, the banking interest) and by Government. The amount of stock thrown on the market from the latter source during the month has evidently been considerable. This over-supply led yesterday to a very active demand for money in the Stock Exchange, where 6 to 7 per cent. was paid for short loans on Government Securities. Some amount was obtained from the Bank of England at the former rate. The public still sell English Three per Cent. stock in order to buy Indian Five per Cents., Colonial Bonds, and other securities yielding relatively higher rates of interest.

As much as 9-16 to  $\frac{5}{8}$  per cent. "continuation" was paid yesterday on Consols. The latter fraction is equal to about  $7\frac{1}{2}$  per cent. per annum.  $\frac{5}{8}$  was also given on the India Five per Cent. stock.

Under the new arrangements the transfer books for Consols and the India Five per Cent. stock, as well as for the other Government securities on which the dividends fall due on the 5th July next, were shut last Saturday afternoon. They were, however, re-opened on Monday as usual, the shutting being now reduced to a mere formality, in order that a line may be drawn for the making out of the dividend warrants. The transactions have since been ex the dividend.

A further decided improvement took place on Saturday in the India Five per Cent. Stock, which touched at  $101\frac{3}{4}$  to  $102$  cum div. The chief cause of the rise was the impulse which was given to investments by the then impending deduction of the dividend. The announcement of the new loan of £4,000,000, however, has since caused a decided fall. The closing quotations to-day were  $97\frac{3}{4}$  to 98 ex div. for money, and 98 to  $\frac{1}{2}$  ex div. for the July settlement.

The issue of the official advertisement notifying that the rate of interest on India Bonds is raised from 4 to  $4\frac{1}{2}$  per cent. per annum has had a slightly beneficial effect upon the price of those securities, which have last been marked 18s. to 12s. dis.

The Rupee Paper is rather firmer. The March Exchequer Bills remain dull at 6s. to 2s. dis. Tuesday was the last day for sending in the June Bills for renewal.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $89\frac{3}{4}$ , 90,  $89\frac{1}{4}$ , ex div.; ditto for account (July 10),  $90\frac{1}{4}$ ,  $\frac{1}{4}$ , ex div.; Three per Cents. Reduced,  $89\frac{1}{4}$ ,  $\frac{1}{4}$ ; New Three per Cents.,  $89\frac{3}{4}$ ,  $\frac{1}{4}$ ,  $\frac{1}{8}$ ; Bank Stock, 233; India Stock, 228, 226; ditto Five per Cent. Stock,  $97\frac{3}{4}$ , 98, ex div.; ditto for account,  $98\frac{1}{4}$ ,  $\frac{3}{8}$ , ex div.; ditto Four per Cent. Debentures, 1858,  $95\frac{1}{2}$ ; Five-and-a-Half per Cent. Enfaced Rupee Paper, 100,  $\frac{1}{4}$ ; and Exchequer Bills, 6s., 2s. dis.

Foreign stocks have been heavy. The transactions have been chiefly confined to Turkish and Mexican, both of which have given way. The closing quotations this afternoon were as follows:—Mexican,  $21\frac{1}{2}$  to  $22\frac{1}{2}$ ; Turkish Six per Cents., 1854, 71 to  $\frac{1}{2}$ ; ditto, 1858, 55 to  $\frac{1}{2}$ ; Buenos Ayres Six per Cents., 90 to 92; ditto Deferred, 28 to 29.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Mexican Three per Cents., for account, 22,  $21\frac{1}{2}$ ; Peruvian Four-and-a-Half per Cents., 94; Portuguese Three per Cents., 1853,  $47\frac{1}{4}$ ; Russian Four-and-a-Half per Cents., 1860, 89, ex div.; ditto Three per Cents., 1859,  $61\frac{1}{2}$ ; Spanish Three per Cents., for account,  $50\frac{1}{2}$ ; ditto New Deferred Three per Cents., for account, 43; the Committee's Certificates,  $5\frac{1}{2}$ ; Turkish Six per Cents., 1858, for account,  $55\frac{1}{4}$ ,  $\frac{3}{8}$ ,  $\frac{1}{4}$ ; ditto Guaranteed Four per Cents., 100.

English Railway Stocks have experienced numerous variations, but, on the whole, the tendency has been adverse, particularly as regards Midland stock, which has fallen 1 per cent. Business has been limited and chiefly of a speculative character, the public holding aloof. The traffic on our home railways is closely watched:

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	97 97 $\frac{1}{2}$	96 $\frac{3}{4}$ 97 $\frac{1}{4}$	..	.. $\frac{1}{4}$
Eastern Counties .. ..	49 50	49 50	..	..
Great Northern .. ..	109 $\frac{3}{4}$ 110 $\frac{1}{4}$	108 110	..	.. 1
Great Western .. ..	72 $\frac{1}{2}$ 73 $\frac{1}{2}$	72 $\frac{1}{2}$ 73	..	.. $\frac{1}{4}$
Lancashire and Yorkshire ..	111 $\frac{1}{4}$ 111 $\frac{3}{4}$	110 $\frac{3}{4}$ 111 $\frac{1}{4}$	..	.. $\frac{1}{2}$
London, Brighton, & South-Coast	118 120	118 120	..	..
London and North-Western ..	94 $\frac{1}{4}$ 94 $\frac{3}{4}$	94 94 $\frac{1}{2}$	..	.. $\frac{1}{2}$
London and South-Western ..	94 95	94 95	..	..
Midland .. ..	121 $\frac{1}{4}$ 121 $\frac{3}{4}$	120 $\frac{3}{4}$ 121 $\frac{1}{4}$	..	.. 1
North British .. ..	62 $\frac{1}{2}$ 63	62 $\frac{1}{2}$ 63 $\frac{1}{4}$	..	.. $\frac{1}{4}$
North Staffordshire .. ..	4 $\frac{1}{4}$ 4 dis.	4 $\frac{1}{4}$ 4 $\frac{1}{2}$ dis.	..	.. $\frac{1}{4}$
South-Eastern .. ..	80 80 $\frac{1}{2}$	79 $\frac{1}{2}$ 80	..	.. $\frac{1}{4}$
South Wales .. ..	62 64	62 64	..	..
North-Eastern, Berwick stock	102 $\frac{1}{2}$ 103 $\frac{1}{2}$	103 103 $\frac{1}{2}$	..	.. $\frac{1}{4}$
North-Eastern, York stock	90 $\frac{1}{2}$ 91 $\frac{1}{2}$	91 $\frac{1}{2}$ 91 $\frac{1}{2}$	..	.. $\frac{1}{2}$
West Midland—Oxford .. ..	47 49	46 48	..	.. 1

The allotment of shares in the China and Japan Steam Navigation Company was completed yesterday.

Lombardo-Venetian Railway shares have suffered in rather a marked degree, owing to the death of the great Italian statesman. The price, after falling to  $\frac{7}{8}$  dis., recovered this afternoon to  $\frac{3}{4}$  to  $\frac{5}{8}$  dis.

Illinois Central Railway shares closed to-day at 40 dis., and Erie at 21.

The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance,  $3\frac{5}{8}$  to  $\frac{7}{8}$  prem.; Thames and Mersey Marine, 13-16 to 15-16 prem.; Universal Marine Insurance, 5-16 to 7-16 prem.; London and Provincial Marine,  $\frac{1}{2}$  dis. to par; Natal Land,  $\frac{3}{4}$  to  $\frac{5}{8}$  prem.; China and Japan Steam, par to  $\frac{1}{4}$  prem.; and Commercial Copper,  $\frac{3}{8}$  to  $\frac{1}{2}$  prem.

## AMERICAN SECURITIES.

The position of the market for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

The market for American Securities continues very active, and large amounts of the several Southern States Stocks have been sold during the past week—Virginia, at prices varying from 42 to 43; Tennessee, 38; South Carolina, 45.

The report of Mr. E. F. Satterthwaite, dated Wednesday evening, is annexed:—

There has been considerable activity in the market in London for American Securities, the low prices of States' Stocks having attracted the notice of parties watching an opportunity to buy at cheap rates, and who are prepared for a possible suspension of dividends. Virginia Bonds, which have long been favourably regarded here, and usually have ranged from 80 to 90, have been largely dealt in from 42 to 43.

Railroad Bonds are firmly maintained and in good demand, thus proving the theory we have always held, that a sound railroad bond is a much safer investment than a States' stock; for instance, New York Central Seven per Cent. Bonds are much wanted, from 91 to 92, as high a price within 2 or 3 per cent. as they ever stood at, while Virginia has fallen one-half.

Illinois Shares have been steady from  $40\frac{1}{2}$  to  $39\frac{1}{2}$  discount; and Erie from  $20\frac{1}{2}$  to  $21\frac{1}{2}$ .

Some of the English holders of Virginia State Dollar Bonds having neglected until recently to send in the coupons due in January last, have had them returned unpaid. It is thence inferred that, under present circumstances, there is not much prospect of the dividend due in July being met by the State.

## MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance, gas, water-works, bridge, dock, and miscellaneous shares:—

INSURANCES.—Alliance, British and Foreign, 16 to  $16\frac{1}{2}$ ; Ditto Marine, 59 to 61; Argus Life, 28 to 30; Atlas,  $13\frac{1}{4}$  to  $\frac{3}{4}$ ; Church of England,  $3\frac{1}{4}$  to  $3\frac{3}{4}$ ; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 22 to 24; Eagle,  $6\frac{1}{4}$  to  $7\frac{1}{8}$ ; English and Scottish Law Life,  $3\frac{1}{4}$  to 4; Equity and Law Life, 7 to  $7\frac{1}{4}$ ; General, 5 to 6; Globe, 100 to 102; Guardian, 51 to 52; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 135 to 140; Kent Life, 73 to 75; Law Life, 80 to 82; Law Fire,  $4\frac{1}{2}$  to  $\frac{7}{8}$ ; Legal and General, 6 to  $6\frac{1}{2}$ ; Liverpool and London,  $8\frac{1}{4}$  to  $\frac{3}{4}$ ; London Assurance, 42 to 44; London and Provincial Law,  $3\frac{1}{4}$  to  $3\frac{3}{4}$ ; London and Provincial Marine,  $\frac{1}{4}$  dis. to par; Marine, 97 to 100; Minerva, 5 to 6; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6 to 7; Ocean Marine,  $3\frac{3}{4}$  to  $\frac{7}{8}$  prem.; Pelican, 52 to 55; Phoenix, 158 to 162; Provident, 38 to 40; Rock,  $8\frac{1}{4}$  to  $8\frac{3}{4}$ ; Royal Exchange, 300 to 310; Sovereign Life,  $2\frac{1}{4}$  to  $2\frac{1}{2}$ ; Star Life,  $5\frac{1}{4}$  to 6; Sun Fire, 240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom,  $4\frac{1}{2}$  to  $\frac{3}{4}$ ; Universal Marine,  $\frac{3}{8}$  to  $\frac{5}{8}$  prem.; Victoria,  $5\frac{1}{4}$  to 6 $\frac{1}{4}$ .

GAS.—Anglo Romano, 10 to 12; British (Country), 26 to 27; Commercial, 34 to 38; City A, 25 to 27; Ditto New, 2 to 3 pm.; Ditto B,  $6\frac{1}{2}$  to  $7\frac{1}{2}$ ; Crystal Palace District, 12 to 13; Equitable, — to —; European, 12 to  $12\frac{1}{2}$ ; Gas Light and Coke Chart. Co., 71 to 73; Ditto New, 11 to 12 pm.; General United Gas Light Co., 23 to 25; Great Central Gas Consumers,  $10\frac{1}{4}$  to  $11\frac{1}{4}$ ; Imperial Continental Gas, 48 to 50; Imperial, 82 to 84; Ditto New, 24 to 26 pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 67 to 69; Ditto 1st Preference,  $29\frac{1}{2}$  to  $30\frac{1}{2}$ ; Ditto Blue Preference, 62 to 65; Ditto Red Preference, 62 to 64; Oriental Gas,  $\frac{3}{4}$  to  $1\frac{1}{4}$ ; Phoenix, or South London, 70 to 72; Ratcliff, 16 to 17; South Metropolitan, 58 to 62; Surrey Consumers, 13 to  $13\frac{1}{2}$ ; Western Gas, 16 to  $\frac{1}{2}$ ; Ditto B,  $2\frac{1}{4}$  to  $3\frac{1}{4}$  prem.

WATER-WORKS.—Chelsea, 21 to 23; ditto New  $4\frac{1}{2}$  per cent.,  $23\frac{1}{2}$  to  $24\frac{1}{2}$ ; East London, 126 to 128; Kent, 100 to 102; Lambeth, 103 to 105; New River London Bridge Annuities, 55; Southwark and Vauxhall, 118 to 120; West Middlesex, 103 to 105.

BRIDGES.—Deptford Creek, 80 to 90; Hammersmith, 24 to 26; Vauxhall, 19 to 21; Waterloo, 4 to 6; ditto, Annuities of £8, 30 to 32; ditto, Annuities of £7, 27 to 29.



Docks.—Commercial, 103 to 105; East and West India, 115 to 117; Grand Surrey Loan, 92 to 94; ditto New, 5 per cent. Preference, 25 to 26; London, 50 to 52; St. Katherine, 58 to 60; Southampton, 55 to 60; Victoria, 96 to 98; ditto New, ½ dis. to par.

MISCELLANEOUS.—Abney Park Cemetery, 10 to 12; Assam, 35 to 40; Auction Mart, 40 to 42; Australian Trust, 26 to 28; British and Irish Magnetic Telegraph, 32 to 35; City Bonds (Navigation), 80 to 82; Commercial Road, 64 to 66; Copper Miners of England, 9 to 11; Ditto, Preference, — to —; Corn Exchange, 23 to 25; Electric Telegraph, 95 to 97; Equitable Reversionary, 110 to 115; General Reversionary and Investment Company, 103 to 105; General Steam Navigation, 26 to 27; Kensal Green Cemetery, 25 to 30; London Cemetery, 8 to 10; London Commercial Sale Rooms, 40 to 45; London Institution, 5 to 7; New Brunswick and Nova Scotia, Land, — to —; Price's Patent Candles, 12 to 14; Reversionary Interest Society, 77 to 80; Trust and Loan Company of Upper Canada, 6½ to 7.

#### MISCELLANEOUS.

The Bankside has arrived from China with 590,000 lbs. of tea.

A despatch received from Holland by Messrs. von Dadelszen and North states that the Dutch Trading Company will sell five hundred tons of old Indian copper coin on the 20th of this month, in Amsterdam.

### COMMERCIAL STATISTICS FOR 1860.

(Concluded from the "Money Market Review" of April 27th.)

#### No. 7.—TRADE WITH ALL NATIONS.

Statement showing the Imports of Foreign and Colonial Merchandise, and Exports of British and Irish Produce and Manufactures for the Year 1860, with Rate of Increase or Decrease as compared with preceding years.

FURNISHED BY MR. W. F. SPACKMAN, JUN.

COUNTRIES.	1860.					
	Imports.			Exports.—British and Irish Produce and Manufactures.		
	Amount.	Increase or Decrease per cent. as compared with years		Amount.	Increase or Decrease per cent. as compared with years	
		1858	1859		1858	1859
BRITISH POSSESSIONS.						
East Indies, Ceylon, and Singapore	£ 18,467,389	Inc. 5	Inc. 2	£ 19,306,779	Inc. 5	Dec. 11
Australia .. .. .	6,470,241	22	10	9,707,499	Dec. 7	13
British North America .. ..	6,826,358	45	24	3,737,574	Inc. 18	Inc. 3
Hong Kong .. .. .	.. .. .	.. ..	.. ..	2,446,579	113	26
West India Islands and Guiana ..	5,995,070	Dec. 5	11	2,414,411	7	11
South Africa .. .. .	1,713,502	.. ..	1	2,064,026	21	6
Gibraltar and Malta .. .. .	346,134	Inc. 153	64	1,863,469	44	39
All others .. .. .	3,171,761	5	10	2,131,920	10	6
Total British .. . .	42,990,455	Inc. 11	Inc. 8	43,672,257	Inc. 8	Dec. 5
FOREIGN.						
United States .. .. .	£ 44,728,271	Inc. 30	Inc. 30	£ 21,613,111	Inc. 49	Dec. 4
Germany .. .. .	15,536,682	73	48	13,491,745	5	Inc. 14
South America .. .. .	10,297,512	Dec. 10	7	11,443,677	32	30
Holland .. .. .	8,274,409	Inc. 32	23	6,113,898	11	13
France .. .. .	17,704,183	33	4	5,249,681	7	10
Italy .. .. .	2,761,020	13	6	4,515,668	10	24
Turkey .. .. .	3,229,444	23	18	4,408,649	3	17
Russia .. .. .	16,184,109	35	19	3,268,332	Dec. 5	19
China .. .. .	9,323,539	31	3	2,871,849	Inc. 65	13
Foreign West Indies .. ..	3,577,772	Dec. 11	6	2,669,963	3	3
Spain and Canary Islands .. ..	4,108,589	Inc. 72	18	2,606,802	19	25
Egypt (Mediterranean Ports) ..	10,350,812	71	20	2,479,719	24	13
Islands in Indian Seas .. ..	965,195	14	5	2,107,183	53	15
Portugal, Madeira, and Azores ..	2,279,265	60	26	1,847,635	19	32
Belgium .. .. .	4,078,461	33	15	1,611,899	Dec. 11	8
Sweden and Norway .. ..	4,358,005	72	23	1,044,751	Inc. 44	..
Austrian Territories .. ..	986,096	47	1	993,634	Dec. 23	25
All other Countries .. ..	8,914,824	32	23	3,832,359	Inc. 9	2
Total Foreign .. . .	167,658,188	Inc. 33	Inc. 20	92,170,560	Inc. 20	Inc. 9
Total all Countries .. . .	210,648,643	27	17	135,842,817	16	4

The returns of the Exports of Foreign and Colonial Merchandise for 1860, will not appear till very late in the present year.

### MERCANTILE EMBARRASMENTS.

The subjoined circular, issued on Monday, announces the failure of Messrs. T. and R. Raikes, private bankers, of Hull. The liabilities are probably under £100,000, and it is thought that a good dividend will be realised. The immediate cause of the stoppage is not known. This is not a bank of issue. The partners are Mr. Thomas Raikes, of London, and Mr. Robert Raikes, of Hull:—

SIR,—We are under the very painful necessity of apprising you, that difficulties in which we find ourselves placed oblige us, in the interest of our creditors generally, to decide upon suspending our payments. We had until so late as Saturday entertained hopes of obtaining such assistance as would have enabled us to avert this crisis; but our efforts in that direction not proving successful, we have without delay adopted the only alternative left to us. Our affairs are under investigation by Messrs. Quilter, Ball, Jay, and Co., of Moorgate-street, London, who will prepare a statement to be laid before our creditors on the earliest possible day, at a meeting of which due notice will be given; and requesting your kind forbearance in the meantime,—We remain, &c.,  
T. and R. RAIKES and Co.

The stoppage was announced on Monday of Messrs. Mackay and Read, commission merchants and insurance brokers, of the Old Jewry, with highly respectable connexions. As the operations of the firm have been considerably circumscribed of late, it is believed that the liabilities will not exceed £30,000. The circular issued by the solicitor is as follows:—

Messrs. Mackay and Read, of Frederick's-place, Old Jewry, East India commission agents, have consulted me as to the position of their affairs, and I regret to have to inform you that I am compelled to advise them at once to suspend payments. I consider that this step will best promote the interests of the creditors. The books are placed in the hands of Messrs. Coleman, Turquand, Youngs, and Co., who will forthwith prepare a statement, and as early as possible convene a meeting, of which you shall have due notice.—I remain, your obedient servant,  
48, Lime-street, London, E.C., June 3.

J. WILSON NICHOLSON.

The failure of Messrs. F. Atkin and Co., merchants, has been announced at Manchester, but the liabilities are not more than about £15,000. Proceedings in bankruptcy have been instituted. One or two small stoppages in the silk trade, in the same locality, have also been reported.

Messrs. D. and J. Thompson, merchants, of Dundee, have suspended payment, with liabilities to the amount of £50,000, and assets showing a surplus. They have already made an offer to pay 20s. in the pound. The firm has been principally engaged in the jute trade, and its difficulties have arisen through the position of houses in America with which it is connected.

At an adjourned meeting of the creditors of Mr. Joseph Sutcliffe, held at Manchester on the 31st May, the committee appointed at a previous meeting reported that the books were very defective. Mr. Sutcliffe offered to pay a composition of 7s. 6d. in the pound, without guarantee, but it was resolved that he should execute an assignment for the benefit of the creditors.

An adjourned meeting of the creditors of Messrs. George Moorhouse and Co. also took place at Manchester on the 31st May. Since the previous meeting the accounts have been investigated, and it is believed that the firm has been insolvent for a long time. Its liabilities are now upwards of £30,000, while the realisable assets are not more than £7,000 or £8,000. It was agreed to accept a composition of 5s. in the pound.

#### FROM THE LONDON GAZETTE OF TUESDAY, JUNE 4.

##### BANKRUPTCIES ANNULLED.

Edward Ralph Gilbert, Cripplegate-buildings, City, mantle manufacturer.  
James Fielding, Macclesfield, cotton spinner.

##### BANKRUPTS.

John Joshua Carryer, Victoria Park-square, Mile-end, manufacturing chemist.  
William Adams, Red-hill, Surrey, grocer.  
William Hughes Boreham, Brudenell-place, New North-road, tailor.  
Thomas William Pybus, Laurence Pountney-lane, City, timber merchant.  
George Perkins, Ashford, Kent, earthenware dealer.  
George Shotton, Midhurst, Sussex, cattle dealer.  
Richard Peacock, Southwark-bridge-road, licensed victualler.  
Thomas Tucker, jun., Strand, lamp manufacturer.  
Joseph Churchill and John Macmillan, Cannon-street, City, timber brokers.  
George Hall Manley, Birmingham, grocer.  
James Wood, sen., Birmingham, builder.  
Joseph Harrison, Birmingham, scale board manufacturer.  
George Chant, West End, Somersetshire, glove manufacturer.  
Thomas Lambert, York, bookseller.  
John Oates and Brooke Oates, Dewsbury, Yorkshire, woollen manufacturers.  
Joseph Holroyd, Winterton, Lincolnshire, chemist.  
James Daniels, Manchester, iron merchant.

#### FROM THE LONDON GAZETTE OF LAST NIGHT.

##### BANKRUPTCIES ANNULLED.

Charles Wakefield Jenner, Hunmanby, Yorkshire, surgeon and apothecary.  
John Palmer, Mutley, Devonshire, picture dealer.

##### BANKRUPTS.

Thomas Clapham, Piccadilly, silversmith and jeweller.  
Isaac Antoine Piccol, Saint James-street, Saint James, Westminster, jeweller, watch, and clockmaker.  
Edward Price, Warminster, Wiltshire, grocer and provision factor.  
Joseph Barnett Behrens, Coventry-street, Haymarket, dealer in pictures.  
Jacob French, late of King-street, Clerkenwell, now of Arlington-street, New North-road, gold chain and bracelet manufacturer.  
William Dugard, jun., Lapworth, Warwickshire, coach and harness plater.  
Francis Atkin, Manchester, yarn agent.  
James Rothwell, Ramsbottom, Lancashire, manufacturer.  
William Mellon, Alderley, Chester, butcher and cattle dealer.  
Henry Parkin, Plymouth, tea dealer and grocer.  
Ann Sayle, Liverpool, dealer in boots and shoes.



# Mines.

FRIDAY EVENING, JUNE 7.

THE market for home mining stocks this week has exhibited no great activity, yet a fair amount of business has been done in certain classes of stock. The principal inquiries have been for shares in Camborne Vean, East Devon Great Consols, Great Wheal Fortune, Marke Valley, South Caradon, West Seton, and Wheal Ludcott, all of which have advanced. There has also been a large amount of business in East Caradon shares, which are well supported. East Basset, East Wheal Grenville, Providence, and Wheal Unity are weaker.

The mining market to-day was quiet. The transactions were to only a moderate extent. The principal inquiries were for shares in East Caradon, Wheal Union, Wheal Ludcott, Wheal Clifford, Herodsfoot North Downs, and South Frances. As regards Wheal Unity, East Wheal Grenville, Wheal Trelawney, and Providence shares, sellers predominated.

The following are amongst the prices reported to us this evening:—

Alfred Consols,  $1\frac{1}{2}$  to 2; Calvadnack,  $4\frac{3}{4}$  to  $5\frac{1}{4}$ ; Carn Camborne, 1 to  $\frac{1}{2}$ ; Camborne Vean,  $1\frac{1}{2}$  to  $2\frac{1}{2}$ ; Copper Hill, 90 to 5; Cook's Kitchen, 31 to 32; East Basset, 90 to 5; East Caradon,  $27\frac{1}{2}$  to 8; East Carn Brea,  $7\frac{1}{2}$  to 8; East Grenville, 44s. 6d. to 45s. 6d.; East Russell,  $3\frac{3}{4}$  to 4; East Devon Great Consols,  $2\frac{1}{2}$  to  $\frac{3}{4}$ ; Great Retallack, 22s. to 24s.; Great Fortune,  $12\frac{1}{2}$  to  $13\frac{1}{2}$ ; Herodsfoot,  $33\frac{1}{2}$  to  $39\frac{1}{2}$  ex div.; Marke Valley,  $9\frac{1}{2}$  to  $\frac{3}{4}$ ; North Downs,  $4\frac{1}{2}$  to  $\frac{1}{2}$ ; North Robert, 4; North Treskerby,  $23\frac{1}{2}$  to  $\frac{3}{4}$ ; Providence, 38 to  $\frac{1}{2}$ ; South Caradon, 31s to 20; Stray Park, 35 to 6; Wendron Consols, 19 to 20; West Caradon,  $52\frac{1}{2}$  to 55; West Rose Down, 11 to 12; West Polmear, 20s. to 21s.; West Seton, 370 to 5; West Stray Park,  $4\frac{1}{2}$  to 5; Wheal Ludcott,  $3\frac{3}{4}$  to  $\frac{3}{4}$ ; Wheal Margaret, 48 to 9 ex div.; Wheal Moyle,  $2\frac{1}{2}$  to  $\frac{1}{2}$ ; Wheal Unity, 16s. to 18s.

Foreign and Colonial Mining shares have been generally steady, with limited transactions. St. John del Rey are rather lower, and United Mexican quiet.

The shares of the Labuan Coal Company were quoted to-day  $2\frac{3}{4}$  to 3 prem.

The East Kongsberg Native Silver Mining Company have received from Norway several samples from the various bottoms and levels of the mines in work. These are valuable from their proving that the company were justified in their expectations of finding the usual produce of those mines—namely, native silver and antimonial sulphuret of silver, together with the usual good indications of better prospects—namely, sulphide of zinc and lead, mixed with the calc-spar. At the same time the Falk Baand is of a highly-favourable character, and of considerable width. The Nires Gluck Mine is expected to be in fork in about fourteen days.

Notice is given of the closing of the transfer-books of the Kapunda Mining Company (Limited).

The following mining dividends have been declared during the past month:—

Mines.	Per Share.	Amount.
Phoenix .. .. .	£55 0 0	£11,000 0 0
Minera .. .. .	4 5 0	7,650 0 0
Devon Great Consols .. .. .	7 0 0	7,168 0 0
South Caradon .. .. .	5 0 0	2,560 0 0
East Basset .. .. .	5 0 0	2,560 0 0
West Basset .. .. .	0 8 0	2,400 0 0
West Caradon .. .. .	2 0 0	2,048 0 0
Wheal Margaret .. .. .	1 10 0	1,344 0 0
Providence .. .. .	1 0 0	1,120 0 0
Cook's Kitchen .. .. .	0 8 0	980 0 0
Frank Mills .. .. .	0 3 0	750 0 0
New Birch Tor and Vitifer .. .. .	0 2 6	750 0 0
St. Ives Consols .. .. .	0 15 0	705 0 0
Eyam .. .. .	0 10 0	700 0 0
West Fowey .. .. .	0 2 0	640 0 0
Wheal Buller .. .. .	2 0 0	512 0 0
South Wheal Frances .. .. .	1 0 0	496 0 0
Wheal Owles .. .. .	5 0 0	400 0 0
Boscean .. .. .	1 10 0	360 0 0
Craddock Moor .. .. .	0 5 0	263 15 0
Total .. .. .		£44,406 15 0

The Providence Mines accounts, presented at the meeting on the 29th ult., showed a credit balance of £1,395. 2s. 11d. A dividend of £1 per share (£1,120) was declared; leaving £275. 2s. 11d. to the next account.

The Copper Hill Mine accounts, presented at the meeting on the 27th ult., showed a debit balance of £318. 6s. 6d. The loss on the four months' working was £179. 17s. 8d.

At Drake Walls Mine meeting, on the 28th ult., the accounts showed a credit balance of £224. 3s. 4d.

The Wheal Margaret accounts, presented at the meeting on the 29th ult., showed a credit balance of £1,615. A dividend of £1. 10s. per share (£1,344) was declared, leaving £271 to the credit of the next account.

At Wheal Crebor meeting on the 30th ult. the accounts showed a debit balance of £153. 18s. 11d. The excess of liabilities over assets was £131. 7s. 1d. A call of 1s. 6d. per share was made.

At East Wheal Basset meeting on the 28th ult. the accounts showed a credit balance of £4,367. 10s. 10d. The profit on the two months' working was £2,364. 17s. 1d. A dividend of £5 per share (£2,560) was declared, leaving £1,807. 10s. 10d. to the next account.

West Tolgus Mine on the 28th ult. made a call of £4 per share.

Camborne Vean Mine, on the 29th ult., made a call of 10s. per share. At Wheal Agar meeting, on the 3rd inst., the accounts showed a debit balance of £383. 4s. A call of 2s. per share was made.

Wheal Basset, on the 4th inst., declared a dividend of £2 per share. Spearne Moor Mine, on the 3rd inst., declared a dividend of £1 per share.

At Wheal Anne meeting the accounts showed a debit balance of £95. A call of 10s. per share was made.

At Holmbush Mine meeting on Wednesday, the accounts showed a debit balance of £549. Mr. Dunsford was appointed secretary.

At Herodsfoot Mine meeting, on the 4th inst., a dividend of £2 per share was declared.

At the meeting of shareholders in Gernick Mine, held on Thursday, the accounts showed a credit balance of £12. A call of 1s. per share was made.

At Eaglebrook Mine meeting this day the accounts showed a debit balance of £359. 16s. 4d. A call of £1. 10s. per share was made.

At a sale of copper ore, held at Swansea on the 4th inst., 998 tons were sold for £8,727. 17s. 6d. The following amounts were realised:—

	Tons.	Amount.
Knockmahon .. .. .	455	£4,492 7 6
Bearhaven .. .. .	347	2,759 17 6
French Ore .. .. .	163	902 0 0
San Domingo .. .. .	24	267 1 6
British Regulus .. .. .	8	294 8 0
Australian .. .. .	1	12 3 0
998		£8,727 17 6

At the next sale, fixed for the 18th inst., 2,442 tons will be offered for sale—viz.: Bearhaven, 714 tons; Cobre, 509; Cuba Ore, 326; Precipitate, 33; Knockmahon, 297; Australian Ore, 232; Gellyreath, G.S., 17; Wallaroo, 102; Del Soto, 96; Union Precipitate, 61; Appearilla, 41; Turkish Ore, 8; and Australian Regulus, 5 tons.

At Redruth, on the 13th inst., 3,290 tons of copper ore will be offered for sale—viz.: West Basset, 510 tons; Carn Brea, 504; Par Consols, 331; Great Alfred, 317; Pendeen Consols, 310; United Mines, 173; Great South Tolgus, 171; Rosewarne United, 158; Treloweth, 132; Wheal Charlotte, 121; Wheal Buller, 116; Copper Hill, 89; Wheal Unity, 81; Cook's Kitchen, 70; East Carn Brea, 63; West Fowey Consols, 50; Treworlis, 44; Great Work, 15; Trebarvah, 9; and North Great Work, 6 tons.

The East Darren Mine sold, on the 27th ult., 67 tons of lead ore at £14. 13s. per ton, and 33 tons at £14. 0s. 6d. per ton; the Goginan, 47 tons at £16 per ton, and 10 tons at £15. 5s. per ton; and the Cwm Erfin, 60 tons, at £15. 10s. per ton.

The Mincra Mine sold, on the 28th ult., 405 tons of lead ore, at prices varying from £12. 15s. to £13 per ton.

The Isle of Man Mining Company sold, on the 30th ult., 100 tons of lead ore at £21. 15s. 6d. per ton, and 100 tons at £14. 7s. 6d. per ton.

From West Polmear, the report states that "some few men are now working in the adit level, in search of the Polmear lode, and after two or three months this lode is expected to be cut at a shallow level."

Herodsfoot Mine is described as looking very well, and there is a capital parcel of lead ore for sale. The dividend is expected to be £2 per share.

At New Crow Hill, the lode in the 35-level is looking well, very large, and good for lead. The 15-level has no alteration. The shaft is progressing favourably. A small parcel of silver lead ore has just been sold, realising £42 19s. 11d.

The report of the directors of the Trust and Loan Company of Upper Canada, adopted at the annual meeting on the 31st of May, states the net profits for the six months ending the 31st March at £14,020. It is recommended that out of the balance—£14,416—at credit of revenue, a dividend at the rate of  $8\frac{1}{2}$  per cent. per annum, less Income-tax, be declared on the paid-up stock; that one-half of the surplus profits over 6 per cent. per annum, and the usual charge for interest, amounting together to £3,474. 0s. 10d., be carried to the reserve fund; and that £250 be applied to the redemption of preliminary expenses. There will then remain the sum of £67. 14s. 3d. to the credit of the next half-year's accounts. The directors congratulate the shareholders on the steady and satisfactory progress of the company, and state that the accounts which they receive from their commissioners in Canada of the general prospects of the province, and of the condition of the properties now under mortgage to the company, are "highly favourable and encouraging."

THE FRENCH TREATY.—The new tariff on British productions imported into France, so far as regards manufactures, and yarns of flax, hemp, and jute, came into operation on Saturday last. The date at which the whole of the new tariff comes into force, as fixed in the treaty, is Oct. 1.

A MOVEMENT has been commenced at Manchester to obtain such a modification of the Customs' regulations as will allow direct importation and exportation for that city. Twenty-five years back a ship canal was proposed for this object, and subsequently the deepening of the river Irwell—a scheme on which Mr. Cubitt, of London, and Mr. Fairbairn, of Manchester, gave a most favourable report. The plan now contemplated, however, is of a more limited character—namely, simply to procure permission to tranship goods into lighters without incurring those charges to which they are now liable through being unshipped at Liverpool; and a memorial to the Treasury and Customs to this effect has been ordered to be prepared and presented.



## THE EMPEROR LIFE ASSURANCE SOCIETY.

The ordinary annual general meeting of this society was held at the offices, on Thursday, May 30; Mr. EBENEZER CLARKE, in the chair.

Mr. E. CLARKE, Jun. (the secretary), read the notice convening the meeting, and the minute of the last annual meeting was read and confirmed.

The Secretary then read the report of the directors for the year ending March, 1861, as follows:—

"Your directors have had the pleasure of reporting at each previous annual meeting a large increase of business. They have now to present a statement which will show that during the past year the progress has been more satisfactory than on any previous occasion.

LIFE PROPOSALS RECEIVED.			POLICIES ISSUED.		
To March 31	Number.	Amount.	To March 31	Number.	Amount.
1855	83	£16,160	1855	32	£7,540
1856	198	40,175	1856	126	26,610
1857	373	71,977	1857	241	41,217
1858	844	123,625	1858	652	83,984
1859	1,806	201,970	1859	1,409	140,947
1860	4,073	311,299	1860	2,850	209,402
1861	6,984	401,344	1861	5,425	304,696

"It will be seen from the foregoing table that 1,559 more proposals have been received than policies issued. Of these, 744 have been declined, or not carried out; and 815 have been accepted, which, if completed, will appear in the next report. The claims during the past year have amounted to £1,030. 4s. This amount is considerably below the average, and is less than the premiums received during the last three months—a proof of the caution with which the proposals have been accepted. Although the business has so much increased, both the expenses and claims for the past year are considerably less than for the previous year. The continued success of the society justifies your directors in again recommending a dividend of 5 per cent. on the paid-up capital. Several advances have been made during the year on freehold and leasehold property, and the directors are prepared to make further advances on this class of securities in connection with life assurance. The proposed additional plan of applying the profits to the conversion of a life policy into one terminable at a given age without extra premium, so that on the first division of profits the policy may be declared determinable, on the assured attaining the age of 65 or 70 years; and on the next division shortening the term to about 60 or 63 years; and applying future profits so as to further shorten the period of each division in order that the policy may become payable during the life-time of the assured, has met with general approval. The directors are encouraged to continue every facility to members of benefit societies to assure their lives, not only by the avidity with which they have already availed themselves of the advantages offered, but from the fact that many such assurers increase the amount of their policies. The accounts of the society have been carefully examined, approved, and certified by the auditors. Your directors continue their weekly examination of the general accounts of the society, being persuaded that a frequent supervision of the receipts and expenditure of a public company is essential to its economical management and permanent stability. The numerous agencies already established, the important connections formed with managers of various provident societies, the prompt payment of claims, and the plans adopted to make assurance applicable to the various circumstances of life have rendered the society increasingly popular. The share and policyholders being mutually interested in the extension of its operations, the directors solicit their combined exertions in endeavouring to induce their friends and connections to assure; they may also assist by recommending suitable agents in districts hitherto unrepresented, and by giving general publicity to the advantages of the society. Your directors congratulate their constituents on the present position and prospects of the institution, and they hope they may confidently rely upon the united efforts of the shareholders, agents, and the assured, to aid in increasing the business in its several departments; and thus continue that success which during the past has indicated a growing amount of public confidence in its principles and management."

The CHAIRMAN had much pleasure in moving that the report and balance-sheet just read be received and adopted; and in doing so he might remark that it had been the aim of the directors to render the report and balance-sheet as plain as possible, so as to make any extended observations from him unnecessary. But at the same time, if in any respect they were not so clear and distinct as some could desire, he and his co-directors would be most happy to answer any inquiries and to give any explanation in their power. He felt it was his pleasure as it was no less his duty, to congratulate the shareholders upon the increased success of the society. (Hear, hear.) He was happy in being able to inform proprietors that during the past year a much larger number of policies had been issued than in any former corresponding period; and that the whole business connected with the society had been very much extended. It was also gratifying to be able to state that, while the business had been so largely increased, the claims and expenses had been diminished. Throughout the year there had been the most united action among the whole of the members of the board; and the greatest harmony had prevailed among the travelling and local agents; indeed among their *employes*, speaking generally, the directors had every reason to be well satisfied with the exertions that had been made both at home and abroad in promoting the interest of the society. (Hear, hear.) There was, however, room for extended exertions, and to insure increased success in the present day of competition it was necessary that every person in any way connected with the association should do his utmost both by himself and his friends, to extend the business of the society; there was much to be done by each individual shareholder. He would, therefore, only repeat the hope that his friends around him would do their best to increase and promote the best interests of the Emperor Life Assurance Society. (Hear, hear.)

Mr. BONTEMS had much pleasure in seconding the adoption of the report and accounts, and in doing so he fully endorsed the opinion of the chairman that they had all good reason to congratulate each other upon the gradually increasing prosperity of the Emperor Life Assurance Society.

The Rev. F. TRESTRAL said the Chairman had been over-scrupulous in speaking of the labours of his colleagues and himself, which he had greatly underrated. With respect to the report, it was rather below than above the mark. The healthy position of the society was understated.

The resolution, being put, was carried unanimously. The retiring directors, Messrs. R. Harris and A. J. Larking, were unanimously re-elected.

It was then unanimously resolved that the sum of £150 be presented to the directors for their services during the past year, with thanks for past services.

Mr. W. J. MOORE, after a few laudatory remarks upon the efficient and highly satisfactory manner in which the whole of the society's affairs had been conducted, expressed his pleasure at moving, "That the best and hearty thanks of the meeting be accorded to the whole of the officers of the Emperor Life Assurance Society," and concluded by hoping that that institution would continue to sway its sceptre of peace, and increase in true prosperity.

Mr. STOCKER had much pleasure in seconding the resolution, and he would take that opportunity of expressing his firm conviction that the Emperor Life Assurance

Society would soon outstrip all other similar societies. (Hear, hear.) One important feature connected with it was the inexpensive way in which the whole of the operations were conducted; indeed, when he reviewed the details, he was surprised at the extremely small amount which was absorbed in the carrying on of the society's operations. (Hear, hear.)

The resolution was then put and carried unanimously.

The CHAIRMAN, on behalf of the Board, acknowledged the compliment in a few appropriate remarks. It was the greatest satisfaction to them to know that their efforts on behalf of the society had received the approbation of the shareholders, and he trusted that they would, year after year, continue their efforts, and thus gain the admiration of the proprietary.

The SECRETARY thanked the meeting on behalf of the officers generally, all of whom had kindly assisted him and the directors in bringing the society to its present successful issue. (Hear, hear.) The report just read showed to what an extent the society was still progressing, and he was glad to be able to inform the meeting that, during the past two months they had made even still greater progress—(cheers)—for since March 31st, 1861, the society had issued 400 life policies, with premiums at the rate of £2,400 per annum. The claims for the same period had only amounted to £30, while the receipts for premiums had been upwards of £700. From the time of the society's formation no less than £3,403 had been paid in claims, the recipients of which had paid only £309, showing that for every £9 paid by the assurers, £100 had been received by their families, thus illustrating the value of life assurance as an investment. The society had advanced several sums of money to persons to enable them to build their own houses, or to assist them in business, and in that way he felt that the society had done a vast amount of good. (Hear.) The society had also been the means of establishing, or of calling into existence two large and important benefit societies, which now comprise between 3,000 and 4,000 members, and thus the provident habits of the working classes had been promoted. It would be seen by the report that the society's tables were peculiarly adapted to the various circumstances of life. The life tables were especially so, for they enabled the parent to make provision for his family in case of his early death, and at the same time, supposing he lived to old age, when his children would be in the full vigour of life, and probably not require it so much as himself, the amount of the policy would be paid to himself during his own lifetime;—that he believed to be a great advantage. By their deposit tables it would be seen that the society offered all the advantages of a savings' bank and an assurance society, the assurer having the opportunity to withdraw the amount with interest, or in case of death to receive more than double what he has paid in if he assures previous to 30 years of age. He had great faith in the moral advantages of assurance and other provident institutions; they taught the people the important principle of self-help, and just in proportion as investments were made in them, so would our poor rates decrease; even with an increased population our poor rates decreased of late, and advantages in these societies were, to a great extent, the cause. He urged upon their agents, their shareholders—indeed, upon every one connected with the society, to continue their unity of action, and by increased energy and perseverance, endeavour still further to advance the important principles and advantages of assurance, for by promoting assurance they were promoting the good of all around them. (Cheers.)

Mr. BORMOND, one of the agents, attributed the great success of their society to the efficient and energetic way in which its affairs were conducted, and he wished it all the success it was capable of realising.

Mr. MANN urged upon the persons present to take shares in the society, and to increase its business; he felt sure that the directors desired to promote the welfare of all connected with it.

Mr. NEW said that they owed a large amount of their success to the agents, and therefore their best thanks were due to them. (Hear, hear.)

The CHAIRMAN said the Board fully acknowledged the services of their agents.

The auditors, Mr. W. E. Whittingham, Mr. G. F. Larking, and Mr. Middle-ditch were then re-elected, and Mr. Coventry was appointed in the place of Mr. Borwick, resigned.

Mr. COLLINS, secretary of the Whittington, proposed a vote of thanks to the Chairman, which was unanimously accorded.

The CHAIRMAN acknowledged by stating that, so long as it pleased Providence to give to him life and strength to assist in conducting the business of the Emperor Life Assurance Society, and so long as he could give satisfaction to the shareholders, he assured them it would be his pleasure as he felt it his duty, to exert his best energies and engage his best attention in promoting its interests.

The proceedings then terminated.

## EMPEROR FIRE INSURANCE SOCIETY.

The CHAIRMAN called upon Mr. E. Clarke, Jun. (the secretary), to read the notice convening the meeting; the minutes of the last meeting were read and confirmed. The following report of the directors for the year ending March, 1861, was then read:—

"Your directors have the pleasure of placing before the shareholders the report of the business transacted by the society during the past year, which shows a favourable result."

"The number of proposals received to March, 1860, was 2,744 for the amount of £918,391, and the policies issued to that date 2,467 for £744,739; these have been increased during the past twelve months to 3,387 proposals for £1,173,399, and policies issued to 3,022 for £915,812.

"The claims during the year have amounted to £1,612. 1s. 3d., but these have been so covered by re-assurances that the society has not suffered loss, and there are no outstanding claims.

"It has been the study of your directors to do a safe business; and thus to protect their shareholders rather than to show a large return with considerable risk, and past experience has confirmed them in the prudence of this course.

"The directors who retire by rotation are George Angell, Esq., and N. J. Powell, Esq.

"N. J. Powell, Esq., offers himself for re-election.

"The auditors retiring are W. E. Whittingham, Esq., and G. F. Larking, Esq., both of whom offer themselves for re-election."

The CHAIRMAN, in moving the adoption of the report and accounts, stated that their fire business had progressed gradually and satisfactorily. They had never looked upon it as the main feature of their general business, but somewhat as a hand-maid to it; and thus, perhaps, they had not pushed it as they otherwise would. They were, however, prosecuting a fair business, and it was often a great help to the other. He would not detain them with any observations, but would at once move the adoption of the report and accounts.

Mr. HEALE seconded the resolution, which was put and carried unanimously.

The retiring directors were re-elected, and the auditors re-appointed.

A cordial vote of thanks to the chairman and directors terminated the proceedings.

The gold box presented to Mr. R. Cohden on Thursday by the Corporation of London, was designed and manufactured by Mr. J. Eglese, of Cornhill.



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

Ordinary Shares and Stocks.				Lines Leased at Fixed Rentals.—(Continued).				Preference Shares.—(Continued).				
Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Price.	
50	Belfast and Ballymena	all	...	5 1/2	Manch. Buxton & Matk.	L&N&W&M	all	3 1/2	1.0.6	all	22 1/2	
13.14	Birmingham, Wolverh., & Stour Valley	all	8 1/2	Stock	Mid. Bradford Pref. Stk.	Midland	100	93	Stock	Do. 4 1/2 per cent.	100	99
25	Birkenhead, Lancashire, & Ches. Jn.	100	81	6 1/2	Newmarket, Bury Ex.	E. Counties	5.5.6	...	Stock	Do. Fixed 4 1/2 per cent.	100	99
10	Blyth and Tyne	all	...	50	guaranteed 5 per ct.	Do.	...	...	Stock	South Wales, Guaranteed 4 1/2 per ct.	100	98
10	Boston, Sleaford, and Mid. Counties	all	7	50	North. & Eastn. 5 per ct.	Do.	...	55	Stock	Do. do. 4 1/2 per cent.	100	85
Stock	Bristol and Exeter	100	97	50	Do. do. 6 per ct.	Do.	...	...	Stock	South Yorkshire, 4 p. ct. Guaranteed	100	85
Stock	Caledonian	100	96 1/2	50	Do. fixed 5 per cent.	Do.	...	...	25	Stockton and Darlington, A 5 p. ct.	all	26 1/2
10	Carmarthen and Cardigan	all	...	20	North Western	Midland	all	15 1/2	25	Do. do. B 6 p. ct.	all	32
50	Cork and Bandon	all	...	25	Preston and Wyre ...	L&N.W.	all	...	25	Do. do. C 6 p. ct.	all	32
20	Cork, Blackrock, and Passage	all	...	12 1/2	Do. 1/2 Shares	Do.	all	...	Stock	Waterford and Kilkenny, 6 p. ct.	100	45
2 1/2	Cornwall	all	5	Stock	Do. 1/2 Shares	Do.	all	...	Stock	West Midland—Oxford 1st gua. stock	100	124
10	Do. A & A receives no div. until 6 p. c.	all	...	10	Royston, Hitch., & Shep.	G. Northm.	100	131	Stock	Do. do. 2nd do.	100	120
10	Do. B per ann. has been paid to B.	all	...	Stock	Shrewsbury & Hereford	MrT.Brassy	100	...				
50	Dublin and Belfast Junction	all	41	10	Do. do.	Do.	1	...				
25	Dundee, Perth, and Aberdeen Junc.	all	8 1/2	12	South Staffordshire	MrM.Clean	all	...				
Stock	East Anglian	100	17 1/2	Stock	Wilt and Somerset	G. Westm.	100	89				
Stock	Eastern Counties	100	49	10	Wimbledon and Croydon	L&Brghtn.	all	8 1/2				
Stock	Eastern Union A Stock	100	38									
Stock	Do. do. B Stock	100	27									
25	Do. do. New A (late E.U. 3rds)	13 1/2	...									
Stock	Edinburgh & Glasgow	100	82									
Stock	Edinburgh, Perth, and Dundee	100	26 1/2									
10	Forth and Clyde Junction	all	...	25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...	...	100	Atlantic and St. Lawrence	all	64
Stock	Furness	100	107	20	Bristol & Exeter 4 per cent. Stock	100	...	...	100	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	95 1/2
Stock	Glasgow and South Western	all	125	Stock	Do. do. do. Shares	14	...	...	20 1/2	Do. do. do. B	all	...
10	Great North of Scotland	100	168	20	Caledonian £10, 4 1/2 per cent.	100	100	102	20 1/2	Buffalo and Lake Huron	all	...
Stock	Great Northern	100	102	6 1/2	Do. do. Quarter Shares, No. 2	100	...	...	10	Do. New	all	...
Stock	Do. do. A Stock	100	102	20	Cork and Bandon 5 1/2 per cent.	all	...	...	100	Do. Preference	all	6
Stock	Do. do. B Stock	100	130	6 1/2	Cornwall, 5 per cent.	all	20	21	100	Buffalo, Brant, & Goderich	100	75
Stock	Great Southern and Westm. (Ireland)	100	105	20	Dundee, Perth, & Aberdeen Junction	all	5 1/2	6	100	6 p. ct. bds. 1 Aug. 1872 by Buffalo	100	65
Stock	Great Western	100	72 1/2	Stock	East Anglian, Class A 5 per cent.	100	99	101	100	Do. do. 1 July, 1873, and Lake	100	70
Stock	Do. Stour Valley Rail. Gua. Stock	100	60	Stock	Do. do. Class B 6 per cent.	100	108	112	100	Do. do. 1 June, 1874) Huron.	100	65
12	Irish South Eastern	all	...	Stock	Do. do. Class C 7 per cent.	100	105	108	5	Calcutta & S. Eastern Limited, gu. 5 p. c.	all	4 1/2
Stock	Lancashire and Yorkshire	100	110 1/2	Stock	Eastern Counties Ext., 5 per ct. No. 1	100	108	110	20	Cape Eastern Province (Limited)	2s.	...
Stock	London and Blackwall	100	60	Stock	Do. do. do. No. 2	100	106	108	20	Cape Town and Dock, 6 per cent.	10	1 1/2
Stock	London, Brighton, and South Coast	100	118	Stock	Do. New 6 per cent. Stock	100	122	124	17 1/2	guaranteed	7 1/2	...
Stock	London, Chatham, and Dover	100	44	Stock	Eastern Union, 4 per cent.	100	80	82	20	Demerara	15	...
Stock	London and North Western	100	94	Stock	Do. 5 per cent. guaranteed	100	...	...	20	Eastern Bengal, guaranteed 5 per cent.	100	100 1/2
Stock	London and South Western	100	94	Stock	Edinburgh & Glasgow 5 p. ct. shares	100	109	111	Stock	East Indian, guaranteed 5 per cent.	all	...
25	Londonderry and Coleraine	all	...	Stock	Do. do. 4 per ct. Guar. S and D	100	90	92	20	Do. F Shares Extension	all	...
25	Londonderry and Enniskillen	all	10 1/2	Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	75	77	100	Do. Jubulpore	all	97
Stock	Manchester, Sheffield, and Lincolnsh.	100	42 1/2	Stock	Furness, 5 per cent.	100	...	...	100	Do. 4 1/2 per cent. Debentures	all	97
50	Marjport and Carlisle	all	...	Stock	Glasgow & S. Western, Guar. 5 per ct.	100	113	115	100	Do. 5 per cent. do. 1864	all	98 1/2
12 1/2	Do. do. 1/2 Shares	all	...	Stock	Great Northern, 5 per cent.	100	110	112	100	Do. do. do. 1865-70	all	98 1/2
10	Metropolitan	100	120 1/2	Stock	Do. 5 p. c. Redeem. at 10 p. c. pm.	100	102	104	Stock	Grand Trunk of Canada	100	19 1/2
6.4.0	Do. New	100	94	Stock	Do. 4 1/2 per ct. do.	100	106	108	100	Do. 6 per cent. Pref. Bonds	all	65
Stock	Do. Birmingham and Derby	100	94	Stock	Do. 5 p. c. Redeem. at 5 p. c. pm.	100	102	104	100	Do. Second Pref. 6 per cent.	all	54
100	Newcastle and Carlisle	all	...	Stock	Great North. of Scotland, 1st Pref.	all	97	99	100	Do. 6 per cent. Debenture	all	34
20	Newry and Armagh (deferred)	all	9	Stock	Gt. St. West. (Berks & Hants) Ext. 5 p. c.	6	...	...	100	Do. 7 per cent. do.	all	44
Stock	Newry, Warreupoint, and Rostrevor	all	...	Stock	Do. redeemable, 4 1/2 per cent.	100	98	100	100	Do. do. 1867	all	34
Stock	Norfolk	100	62 1/2	Stock	Do. redeemable, 4 per cent.	100	89	91	100	Do. do. 1872	all	34
Stock	North British	100	62 1/2	Stock	Do. irredemable, 4 per cent.	100	90	92	100	Great Indian Peninsula	100	98
Stock	North Devon Rail. & Dock Stock	100	...	Stock	Do. 5 per ct. redeemable Preference	100	102	104	20	Do. New	10	...
Stock	Do. A Stock, (A recy. no div. until 6 p. c.)	100	...	Stock	Do. Birmingham Preference Shares	all	9 1/2	10	20	Do. do. do.	all	...
Stock	Do. B Stock (6 p. c. has been pd. B)	100	...	Stock	Do. Chester 8 per ct. Pref. Shares	all	17	18	20 1/2	Great Western of Canada Shares	18	...
Stock	North Eastern—Berwick	100	103	Stock	Do. Chester 5 per ct. Pref. Shares	all	10 1/2	10 1/2	100	Do. New	13	...
25	Do. do. G. N. E. Parsh.	16 1/2	...	Stock	Do. Birmingham Guaranteed Stock	100	74	76	100	Do. do. 7/3, without option	all	95
Stock	Do. Leeds	100	59	Stock	Do. Chester Guaranteed Shares	all	20	21	100	Do. 5 1/2 do. 7/7 do.	all	90
Stock	Do. York	100	91 1/2	Stock	Do. do. do.	all	10	10 1/2	100	Do. 5 1/2 do. 7/8 do.	all	90
Stock	North London	100	95	Stock	Do. do. do.	all	15	15 1/2	Stock	Madras, guaranteed 4 1/2 per cent.	100	85
10	Do. New	5	...	Stock	Lancashire & Yorkshire 6 per ct. Stock	100	...	...	Stock	Do. do. 5 per cent.	100	87
19.16.4	North Staffordshire	17 1/2	4 1/2	Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...	...	Stock	Do. 4 1/2 per cent. Extension	100	87
10	North and South Western Junction	all	9 1/2	Stock	Do. 6 per ct. (East Lancashire)	100	...	...	Stock	Do. 5 per cent. do.	100	...
Stock	Nottingham & Grantham Rail. & Canal	100	77	Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	100	113	115	20	Do. 5 per cent. do.	100	...
Stock	Oxford, Worcester, and Wolverham.	100	...	Stock	Do. 5 per ct. do.	100	113	115	20	N. Brunswick & Canada, Class A Cap. Sh.	all	5
10	Peebles	all	...	Stock	Do. 6 per ct. do.	100	137	140	20	Do. do. Land do.	all	5
20	Portsmouth	all	...	Stock	Do. 5 per ct. do.	100	113	115	20	Do. do. Land do.	all	5
Stock	Rhymney	100	114	Stock	Do. 4 1/2 per ct. do.	100	101	103		Do. do. Land do.	5s.	...
Stock	Scottish Central	100	32 1/2	Stock	Do. 4 1/2 per ct. pref. sbs. do.	all	...	...	Stock	Oude (Limited)	100	99 1/2
Stock	Scottish Nth. Eastern, Aberdeen Stock	100	85	Stock	Do. 7 per ct. Pref. Stock	100	150	155	Stock	Seinde	100	...
Stock	Do. do. Scottish Mid. Stock	100	46	Stock	Do. 6 per ct. do. (W. E. & C. P.)	100	128	131	20	Do. Punjab	15	...
Stock	Shropshire Union	all	...	Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	71	74	20	Do. do.	all	...
10	Sittingbourne and Sheerness	100	32	Stock	Lon., Chat., and Dover, 5 p. ct. pref.	100	86	87	Stock	Do. Indus Steam Follia.	100	93
Stock	South Devon	100	79 1/2	Stock	Lon. & N.W. Cov. & Nunezt. 5 p. c.	100	...	...	10	Trinidad, Limited, Scrip	1	...
Stock	South Eastern	100	62	Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs	100	...	...				
Stock	South Wales	100	93	Stock	Do. 4 1/2 per cent.	all	...	...				
Stock	South Yorkshire and River Don	all	4	Stock	Do. (Portsm. perpl. sms. of 2s 6d)	all	...	...				
20	Staines, Wokingham, and Woking	all	39 1/2	Stock	Londonderry and Coleraine, 1/2 Shrs.	all	13 1/2	14 1/2				
25	Stockton and Darlington	11	9 1/2	Stock	Londonderry and Enniskillen, 1/2 Shrs.	all	124	126				
25	Do. do.	all	55 1/2	Stock	Manchester, Sheffi., & Lincoln 6 p. ct.	100	...	...				
25	Do. do. New (1860)	all	55 1/2	Stock	Do. do. do.	£6	4 1/2	...				
50	Ulster	20	2 1/2	Stock	Do. do. do.	3 1/2	...	...				
12.10	Do. do.	all	55 1/2	Stock	Do. redeemable 6 per cent.	5	...	...				
Stock	Vale of Neath	100	81	Stock	Maryport and Carlisle, 4 per cent.	all	...	...				
10	Victoria Station and Pimlico	all	11 1/2	Stock	Do. do. 4 1/2 per cent.	all	...	...				
Stock	Waterford and Kilkenny	all	...	Stock	Midland Consolidated, 6 per ct. Stock	100	135	137				
50	Waterford and Limerick	all	5 1/2	Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	101	103				
20	West Cornwall	100	46	Stock	Do. 4 1/2 p. c. Pref. Stk. redeemable	100	...	...				
Stock	West Midland—Oxford	100	41	Stock	(if so determined by the Proprietary)	all	...	...				
Stock	Do. Newport	100	85	Stock	Do. 4 1/2 p. c.	4 1/2	...	...				
Stock	Do. Hereford	100	85	Stock	Do. Leicester & Hitchin, 4 p. ct.	100	91	93				
				Stock	Newport, 5 p. c. pref. redeemable	all	...	...				
				Stock	at 5 per ct. pm.	all	...	...				
				Stock	Do. Perpet. 6 p. c. with optn. till '66	all	...	...				
				Stock	Do. do. with optn. till '69 2nd issue	10	...	...				
				Stock	Norfolk 5 p. ct. Extension Stock, 1846	100	...	...				
				Stock	Do. 5 1/2 p. ct. Pref. Extension Stock, 1847	100	...	...				
				Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	100	...	...				
				Stock	North British, 5 per cent.	100	109	111				
				Stock	Do. New Guaranteed 5 per cent.	100	108	110				
				Stock	Do. Border Union, Gu. Pref. Shrs	5	...	...				
				Stock	North Devon Railway & Dock Comp.	100	...	...				
				Stock	North Eastern—Consol. Pref. 4 p. ct.	100	91	93				
				Stock	Do. 4 1/2 per cent. redeemable	100	91	93				
				Stock	Do. { G. N. E. 4 per cent. Pref. }	8 1/2	...	...				
				Stock	Do. Leeds, 6 per cent. No 1	13	...	...				
				Stock	Do. do. Quarters, 1848	9	...	...				
				Stock	Do. York, H. & S. Purch.	10	...	...				
				Stock	North Staffordshire	all	22 1/2	23 1/2				
				Stock	Oxford, Wore., & Wolv. 6 p. c. 1st gua.	100	...	...				
				Stock	Do. Redeemable do. 2nd do.	100	...	...				
				Stock	Do. Irredeemable ex. arrears 2nd do.	100	...	...				
				Stock	Rhymney Guaranteed	all	...	...				
				Stock	Scottish Central, New Preference	100	...	...				
				Stock	Scottish North East, 3 1/2 p. c. Pref. Stk.	100	...	...				
				Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...	...				
				Stock	Do. do. 7 p. ct. Pref. Stock	all	131	133				
				Stock	South Devon, Ann. 10s.	all	10	10 1/2				

Preference Shares.			
Share.	RAILWAYS.	Paid	Closing Prices.
25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...
20	Do. do. do. Shares	14	...
Stock	Caledonian £10, 4 1/2 per cent.	100	100
Stock	Do. do. Quarter Shares, No. 2	100	...
6 1/2	Cork and Bandon 5 1/2 per cent.	all	...
20			

## Lines Leased at Fixed Rentals.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Bedford and Blatchley	L. & N. W.	all
Stock	Buckinghamshire	L. & N. W.	100
Stock	Chester and Holyhead	L. & N. W.	100
Stock	Do. 5 per cent.	Do.	100
Stock	Do. 5 per cent.	Do.	100
Stock	Clydesdale Junction	Calonian	100
25	Colchester, Stour Valley	E. Un. & E. C.	all
Stock	East Lincoln, gua. 6 p. ct.	Gt. North.	100
25	Gloster & Dean Forest	Gt. Westn.	all
100	Hartlepool Dock & Rail	YkN. & Ber.	all
50	Hull and Selby	Yk. & N. M.	all
25	Do. 1/2 Shares	Do.	all
12 1/2	Do. 1/2 Shares	Do.	all
Stock	Lanc. & Car. gua. a Min	L. & N. W.	100
Stock	Sp. c. and double L. & N. W.	L. & N. W.	100
Stock	div. up to 9 p. c. with 1 p. c.	L. & N. W.	100
Stock	addn. for every like in	L. & N. W.	100
Stock	crease in L. & N. W. div.	L. & N. W.	100
Stock	London and Greenwich	Sout. East.	100
Stock	Do. Preference	Do.	100
Stock	London Tilbury & Southd.	Peto & Co.	100
Stock	Lowestoft, gua. 4 per ct.	Norfolk	100
Stock	Do. 6 per cent.	Do.	100

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50)	all	...	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...	...
20	Do. do. Shares	14	...	...
Stock	Calonian £10, 4½ per cent.	100	100	102
Stock	Do. Quarter Shares, No. 2	100	...	...
6½	Cork and Bandon 5½ per cent.	all	...	...
20	Cornwall, 5 per cent.	all	...	...
6½	Dundee, Perth, & Aberdeen Junction	all	5½	6
Stock	East Anglian, Class A 5 per cent.	100	99	101
Stock	Do. do. Class B 6 per cent.	100	108	112
Stock	Do. do. Class C 7 per cent.	100	105	108
Stock	Eastern Counties Ext., 5 per ct., No. 1	100	108	110
Stock	Do. do. do. No. 2	100	106	108
Stock	Do. New 6 per cent. Stock	100	122	124
Stock	Eastern Union, 4 per cent.	100	80	82
Stock	Do. 5 per cent. guaranteed	100	...	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	109	111
Stock	Do. do. 4 per ct. Guar. S and D	100	90	92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	75	77
Stock	Furness, 5 per cent.	100	...	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...	...
Stock	Great Northern, 5 per cent.	100	113	115
Stock	Do. 5 per c. Redeem. at 10 per c. pm.	100	110	112
Stock	Do. 4½ per ct. do. do.	100	102	104
Stock	Do. 5 per c. Redeem. at 5 per c. pm.	100	106	108
10	Great North. of Scotland, 1st Pref.	all	...	...
Stock	Gt. South. and West. (Ireland) 4 per ct.	100	97	99
50	Gt. West. (Berks & Hants) Ext. 5 per c.	6	...	...
Stock	Do. redeemable, 4½ per cent.	100	98	100
Stock	Do. redeemable, 4 per cent.	100	89	91
Stock	Do. irredeemable, 4 per cent.	100	90	92
Stock	Do. 5 per ct. redeemable Preference	100	102	104
8	Do. Birmingham Preference Shares	all	9½	10
10	Do. Chester 8 per ct. Pref. Shares.	all	17	18
10	Do. Chester 5 per ct. Pref. Shares.	all	10½	10½
Stock	Do. Birmingham Guaranteed Stock	100	74	76
26½	Do. Chester Guaranteed Shares.	all	20	21
13½	Do. do. do.	all	10	10½
20	Do. do. do.	all	15	15½
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	...	...
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...	...
Stock	Do. 6 per ct. (East Lancashire)	100	...	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	100	113	115
Stock	Do. 5 per ct. do. No. 2	100	113	115
Stock	Do. 6 per ct. do.	100	137	140
Stock	Do. 5 per ct. do. No. 4	100	113	115
Stock	Do. 4½ per ct. do.	100	101	103
5	Do. 4½ per ct. pref. sbs. do.	all	...	...
Stock	Do. 7 per ct. Pref. Stock	100	150	155
Stock	Do. 6 per ct. do. (W. E. & C. P.)	100	128	131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	71	74
Stock	Lon. & Chat., and Dover, 5 pr. ct. pref.	100	86	87
Stock	Lon. & N.W., Cov. & Nune. 5 p. c.	100	...	...
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	...	...
2s 6d.	Do. 4½ per cent.	all	...	...
12½	Do. (Portsm. perpl. anns. of 2s 6d)	all	...	...
12½	Londonderry and Coleraine, ½ Shrs.	all	...	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	13½	14½
Stock	Manchester, Sheffi., & Lincoln 6 p. ct.	100	124	126
6	Do. do. do.	£6	4½	5 p m
Stock	Do. do. do.	100	68	70
10	Do. redeemable 6 percent.	5	...	5 p m
12½	Maryport and Carlisle, 4 per cent.	all	...	...
12½	Do. do. 4½ per cent.	all	...	...
Stock	Midland Consolidated, 6 per ct. Stock	100	...	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	135	137
Stocks	Do. 4½ p. c. Pref. Stk., redeemable	100	101	103
6	Do. do. determined by the Proprietary	all	...	...
Stock	Do. 4½ p. c. do.	4½	...	...
10	Do. Leicester & Hitchin, 4 p. ct.	100	91	93
10	Newport, 5 p. ct., pref. redeemable	all	...	...
12½	Do. at 5 per ct. pm.	all	...	...
12½	Do. Perpet. 6 p. c. with optn. till '66	all	...	...
12½	Do. do. with optn. till '69 1st issue.	10	...	...
12½	Do. do. with optn. till '69 2nd issue.	2½	...	...
Stock	Norfolk 5 p. ct. Extension Stock, 1846	100	...	...
Stock	Do. 5½ p. ct. Preference Stock, 1847	100	...	...
Stock	Do. 5 p. ct. Wav. Val. Ext. Stk. 1847	100	...	...
Stock	North British, 5 per cent.	100	109	111
Stock	Do. New Guaranteed 5 per cent.	100	108	110
10	Do. Border Union, Gua. Pref. Shrs.	5	½	1½ p
Stock	North Devon Railway & Dock Comp.	100	...	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	91	93
Stock	Do. 4½ per cent. redeemable	100	93	101
Stock	Do. { G. N. E 4 per cent. Pref. }	100	100	102
17	Do. { Berwick Capital. }	8½	par.	2½ p
20	Do. Leeds, 6 per cent. No 1.	13	...	...
12½	Do. do. Quarters, 1848.	9	...	...
25	Do. York, H. & S. Purch.	10	...	...
20	North Staffordshire.	all	22½	23½
Stock	Oxford, Wore., & Wolv. 6 p. c. 1st gua.	100	...	...
Stock	Do. Redeemable do. 2nd do.	100	...	...
Stock	Do. Irredeemable ex. arrears 2nd do	100	...	...
10	Rhymney Guaranteed.	all	...	...
84	Scottish Central, New Preference.	100	...	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	100	...	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...	...
Stock	Do. do. 7 p. ct. Pref. Stock	100	131	133
10s.	South Devon, Ann. 10s.	all	10	10½



## American Government Securities &amp; Railways.

Rate of Int.	—	Per dol.	Closing Price.
5 p.c.	Maryland .....	5/16	71 7/8
5 p.c.	United States .....	5/16	71 7/8
5 p.c.	Virginia State .....	5/16	42 1/2
5 p.c.	Do. .....	5/16	42 1/2
6 p.c.	Illinois Central .....	1875	80 82
7 p.c.	Do. .....	1875	83 85
7 p.c.	Do. 100 dol. Shares, 80 dol. paid .....	40 1/2	39 1/2 dis.
7 p.c.	Do. do. all paid .....	60	62
8 p.c.	Michigan Central, convertible .....	1869	79 81
8 p.c.	Do. Sinking Fund 1st Mort. .....	1883	82 84
7 p.c.	Do. 100 dol. Shares .....	1885	60 65
7 p.c.	New York Central (sinking fund) .....	1883	82 84
7 p.c.	Do. do. .....	1864	87 96 x.c.
7 p.c.	Do. do. (sinking fund) .....	1876	91 93
7 p.c.	Do. do. (convert. Bonds) .....	1876	90 92
7 p.c.	Do. do. 100 dol. Shares .....	1867	66 68
7 p.c.	N. York Erie, 1 Mort. .....	1867	92 94
7 p.c.	Do. 2 do. 1859 .....	1859	90 92
7 p.c.	Do. 3 do. 1853 assented .....	1853	76 78
7 p.c.	Do. do. unassented .....	1853	76 78
7 p.c.	Do. Bonds, 1862, 71 7/8 assented .....	1862	50 55
7 p.c.	Do. do. unassented .....	1862	50 55
7 p.c.	Do. Shares assented .....	1862	20 1/2
7 p.c.	Do. do. unassented .....	1862	20 1/2
7 p.c.	Ohio & Mississippi, 1st Mort. Bonds .....	1865	96 98
7 p.c.	Pennsylvania Central, 1st Mort. Bonds .....	1865	94 96
6 p.c.	Do. do. 2nd do. do. .....	1865	83 85
6 p.c.	Do. do. 50 dol. Shares .....	1865	80 82
6 p.c.	Philadelphia and Reading Bonds .....	1860	36 38
6 p.c.	Do. do. do. 1870 .....	1870	75 80
6 p.c.	Do. do. 50 dol. Shares .....	1870	15 20

## Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	84	86
40	Australasia .....	all	59	61
25	Bank of Egypt .....	all	18	19
100	Bank of London .....	50	53	55
20	Bank of Turkey .....	3	1 1/2	1 1/2 dis.
50	British North American .....	all	20 1/2	20 1/2
25	Chrt'd. Bank of India, Aust. & China .....	all	31	33
100	Chrt'd. Merc. of India, Lond. & China .....	all	72	74
100	Colonial .....	25	37	38
20.11	Commercial Bank of Canada .....	all	15 1/2	16 1/2
20	English, Scottish, & Austln. Chrt'd. .....	all	15 1/2	16 1/2
20	General Bank of Switzerland .....	all	22 1/2	23 1/2
20	London Chartered Bank of Australia .....	all	22 1/2	23 1/2
20	Do. New .....	5	1 1/2	1 1/2 prem.
50	London and County .....	20	35 1/2	36 1/2
20	London Joint-Stock .....	10	31	32
100	London and South African .....	10	2 1/2	1 1/2 dis.
100	London and Westminster .....	20	65 1/2	66 1/2
20	Do. New .....	12	...	...
50	National Bank .....	25	...	...
20	New South Wales .....	all	...	...
20	Do. New .....	all	...	...
20	Oriental Bank Corporation .....	all	46	47
20	Ottoman Bank .....	all	15 1/2	16 1/2
10	Provincial of Ireland .....	25	...	...
25	South Australia .....	all	...	...
25	Union of Australia .....	all	39	40
50	Union of London .....	12	24 1/2	25 1/2
100	Unity Mutual .....	60	...	...

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2.10
20	British Iron .....	16 1 1/2
20	Clifford .....	180 190
20	Devon Great Consols (Tavistock) .....	1 365 375 x.d.
20	East Bassett (Illogan) .....	30 90 95
20	East Caradon .....	2.14.6 27 28
20	East Wheal Rus-o. (Tavistock) .....	7.4.0 3 1/2
20	Granville and St. Aubyn (Gwennap) .....	5 1/2 13 15
20	Great S. n. Tolgus .....	17s. 3 4
20	Great Wheal Alfred (Phillack) .....	13.12.6 3 1/2
20	Great Wheal Vor (Helston) .....	40 5 5 1/2
20	Greenville .....	6.2.6 2 1/2
20	Herod's Foot .....	8.12 39 41
20	Hingston Downs .....	4.11.6 2 1/2
20	Lady Bertha .....	1.10.6 1 1/2
20	Margaret (Uny Lelant) .....	9 1/2 47 49
20	North Downs .....	2 1/2 4 1/2
20	North Frances (Illogan) .....	11 1/2 3 1/2
20	North Wheal Bassett (Illogan) .....	1.4.0 4 1/2 5 1/2
20	North Wheal Crofty .....	9.18.9 6 1/2 7 1/2
20	Par Consols (St. Blazey) .....	1 1/2 8 9
20	Providence (Uny Lelant) .....	10.6.7 38 40
20	Sortridge Consols Mining Company .....	1 1/2 310 320
20	South Caradon (St. Cleer) .....	1 1/2 3 1/2
20	South Carr Brea (Illogan) .....	4.18.6 3 1/2
20	S. Devon Iron & Gen. Mining (Lim.) .....	all 1 1/2
20	Stray Park .....	18.18.9 130 140
20	Tamar Silver and Lead Mining Co. .....	24.8.0 34 1/2 36 1/2
20	Tin Croft .....	9 1/2 4 1/2 5 1/2
20	Vale of Towey (Carmarthien) .....	13s.6d. 1 1/2 1 1/2
20	West Bassett (Illogan) .....	1 1/2 18 19 1/2
20	West Caradon (Liskeard) .....	5 53 56
20	West Seton .....	47 1/2 365 375
20	Wheal Bassett (Illogan) .....	5 1/2 90 95
20	Wheal Buller (Redruth) .....	5 105 115
20	Wheal Edward (Calstock) .....	7 1/2 17 1/2
20	Wheal Kitty (Uny Lelant) .....	1.7.2 9 10
20	Wheal Mary Ann (Menheniot) .....	8 11 13
20	Wheal Trevelaney (Liskeard) .....	7 14 16

## Foreign Mines.

20	Australian .....	7 1/2 1 1/2 1 1/2
20	Bon Accord Copper, Limited .....	17s.6d. 3 1/2 3 1/2
20	Do. St. John Del Rey Limited .....	15 3 1/2 3 1/2
20	Do. Land and Mining Co. (Limited) .....	all 1 1/2
20	Clarendon Cons. Min. Co. of Jamaica .....	all 39 41
20	Cobre Copper .....	all 7 9
20	Copapo .....	all 2 1/2 3
20	Dun Mount Copper Min. Co. (Lim.) .....	all 24 25
20	Fortuna (Limited) .....	all 1 1/2 1 1/2
20	General .....	all 1 1/2 1 1/2
20	Gt. N. Copper of S. Australia (Lim.) .....	all 1 1/2 1 1/2
20	Kapunda (Limited) .....	all 1 1/2 1 1/2
20	Linares .....	all 1 1/2 1 1/2
20	Lusitania .....	all 2 1/2 3
20	Mariquita .....	all 1 1/2 1 1/2
20	N. Rhine Copper of S. Australia, Lim. .....	12s.6d. 3 1/2 3 1/2
20	Pontgibaud Silver Lead Min. & Smelt .....	all 3 4
20	Port Philip .....	all 1 1/2 1 1/2
20	Scottish Australian (Limited) .....	all 5 1/2 5 1/2
20	United Mexican .....	all 5 1/2 5 1/2
20	Worthing (Limited) .....	all 5 1/2 5 1/2

## Col. Gov. Securities.

...	Canada Govnt. 6 p. ct. Jan. & July .....	106	110	114
...	Do. do. 1879 .....	100	...	...
...	Do. do. 1880 .....	100	...	...
...	Do. do. 1882 .....	100	...	...
...	Do. do. Feb. & Aug. .....	100	108	110
...	Do. do. Mar. & Sept. .....	100	108	110
...	Do. 5 p. ct. .....	100	101 1/2	101 1/2
...	Do. do. Scrip. .....	90	...	...
...	N. Brunswick Gov., 6 p. ct. Jan. & July .....	100	108	109
...	Do. do. 6 p. ct. April & Oct. .....	100	...	...
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100	...	...
...	Do. do. 1871 to 1876 .....	100	99	100
...	Do. do. 1888 & upwds. .....	100	99	100
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	107 1/2	108 1/2
...	S. Australian Gov. 6 p. ct. 1878 & upwds. .....	100	...	...
...	Victoria Gov., 6 p. ct., Jan. and July .....	100	...	...
...	Do. do. do. April and Oct. .....	100	103 1/2	105 1/2

## Miscellaneous.

10	Anglo Mexican Mint .....	all	13	14	x.d.
10	Atlantic Royal Mail Steam (Limited) .....	all	2	2 1/2	
1000	Atlantic Telegraph (Limited) .....	all	...	...	
25	Australian Agricultural .....	19	30	32	
10	Berlin Water Works (Limited) .....	all	4 1/2	4 1/2	
50	British American Land .....	40	...	...	
50	B. & L. Magnetic Telegraph A (Lim.) .....	all	30	35	
20	Do. B, 7 per cent., till 1862 (Lim.) .....	all	18	20	
20	Do. C (Limited) .....	all	11	13	
32 1/2	Canada Land .....	all	110	113	
10	Channel Islands Telegraph (Limited) .....	all	...	...	
Stock	Copper Miners of England & Snelgt. .....	all	...	...	
Stock	Crystal Palace .....	100	32	33	
Stock	Do. Preference .....	100	105	108	
Stock	Do. 6 per cent. Perpetual Debenture .....	100	106	108	
20	East India Irrigation and Canal .....	1	95	97	1/2 dis.
Stock	Electric Telegraph .....	100	...	...	
25	Do. New .....	15	...	...	
5	English and Australian Copper .....	all	3 1/2	3 1/2	dis.
15	General Steam Navigation .....	14	...	...	
1	Great Ship (Limited) .....	all	...	...	
1	Do. 17 1/2 per cent. Preference .....	all	...	...	
5	London District Telegraph (Limited) .....	4	...	...	dis.
4	London General Omnibus Co. (Lim.) .....	all	...	...	
20	Madras Irrigation and Canal .....	1	...	...	
10	Mediterranean Extension Tel. (Lim.) .....	all	24 1/2	25 1/2	pm.
25	National Discount Company (Limited) .....	5	1 1/2	1 1/2	dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1 1/2	1 1/2	dis.
5	Ntirlind Land 8 p. ct. Pref. iss. at 1 dis. .....	all	...	...	
100	New Brunswick and Nova Scotia Land .....	81	5	10	
1	North British Australasian (Limited) .....	all	...	...	
1	Oriental Gas (Limited) .....	all	1 1/2	1 1/2	
1	Do. "New Shares" (Limited) .....	15s.	...	...	pm.
10	Oriental Inland Steam (Limited) A .....	8	...	...	dis.
10	Do. do. B .....	6	...	...	
10	Do. do. C .....	2s.	...	...	
Stock	Peel River Land and Mineral (Lim.) .....	100	...	...	
50	Peninsular and Oriental Steam .....	all	70	72	
50	Do. New .....	30	11	13	pm.
20	Red Sea & India Telegraph gua. 4 1/2 p.c. .....	all	17	18	
50	Rhymney Iron .....	all	16 1/2	17 1/2	
15	Do. New .....	all	4 1/2	5 1/2	
100	Royal Mail Steam .....	60	47	49	
Stock	Scottish Australian Investment (Lim.) .....	100	127	130	
25	South Australian Land .....	all	33	35	
1	Submarine Telegraph Scrip .....	all	...	...	
1	Do. do. Registered .....	all	...	...	
10	Do. do. do. .....	all	...	...	
10	Trust & Agency of Aus. (Lim.) 1st iss. .....	1	...	...	pm.
25	Trust and Loan Co., of Upper Canada .....	5	...	...	
5	United Kingdom Telegraph Co. Lim. .....	1	...	...	par.
100	Van Diemen's Land .....	2s. 1/2	9	10	

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.	1861.	1860.			
Antwerp and Rotterdam .....	May 26	52	52	1118	1018	20623	18644	23	London Tilbury, and Southend .....	May 26	424	40	1745	1563	23314	22889	32
Belfast and Northern Counties .....	June 2	136	136	1978	1851	35324	35017	23	Manchester, Sheffield, and Lincolnshire .....	June 2	1733	1731	11188	15246	255146	250307	32
Belgian Eastern Junction .....	" 3	26 1/2	26 1/2	322	250	5848	5670	22	Manchester South Junction and Altrincham .....	" 2	91	91	1060	2355	26332	23584	25
Blythe and Tyne .....	" 1	20	13	2235	1194	37438	31404	22	Maryport and Carlisle .....	May 26	28	28	1465	1326	26120	24478	22
Bristol and Exeter .....	" 2	125	125	6605	7441	132322	130566	22	Midland .....	June 2	614	614	33487	42438	837125	832714	22
Buffalo and Lake Huron .....	May 17	161	161	1421	1059	29202	24299	20	Midland Great Western of Ireland .....	May 31	1921	177 1/2	4375	4043	98946	91975	23
Caledonian .....	June 2	2193	2193	15995	15675	279936	265851	19	North British .....	June 2	1993	171 1/2	6482	6107	116230	107635	19
Cork and Brandon .....	" 1	20	20	292	344	7416	7153	23	North Devon .....	May ...	35	35	...	...	...	...	...
Cork, Blackrock, and Passage .....	" 2	6 1/2	6 1/2	203	270	4757	4723	23	Northern of Canada .....	" 94	94	1793	1777	28422	22523	20	
Cork and Yonghal .....	May ...	26	...	...	...	...	...	...	Northern of France .....	" 27	628	605	47435	44163	945086	914784	21
Cornwall .....	June 2	53 1/2	53 1/2	1653	1452	27121	24427	23	North Eastern .....	June 1	789	764	41512	37819	812979	785539	32
Deeside .....	" 17	17	...	...	...	...	...	...	North London .....	" 2	9	9	2536	2844	53315	53050	22
Detroit and Milwaukee .....	May 23	185	185	2713	2281	43977	42191	21	North Staffordshire .....	May 26	246	233	7895	8515	153633	156902	21
Dublin and Belfast Junction .....	June 2	63	63	1252	1280	30401	29247	23	Norwegian Trunk .....	" 5	44	44	834	427	25745	22079	36
Dublin and Drogheda .....	" 2	63	63	1739	1814	37169	36636	23	Oswestry and Newtown .....	June 2	20	...	457	...	...	...	...
Dublin, Wicklow and Wexford .....	May 31	403	403	2565	2718	42875	38537	23	Recife and Sao Francisco .....	Mar. 30	36 1/2	...	550	...	...	...	...
Dundalk, Enniskillen, and Londonderry .....	June 2	120	122	1488	1616	36434	34395	23	Rhymney .....	June 1	...	...	591	708	16217	12763	23
Dundee and Arbroath .....	" 2	17 1/2	17 1/2	746	731	14618	14362	22	Royal Danish .....	" 69	69	...	...	...	...	...	...
Dundee, Perth, and Aberdeen Junction .....	" 2	31	31	1107	1082	26024	23657	22	Sambre and Mense .....	May 31	68	68	1684	1324	27573	27848	23
Dutch Rhemish .....	May 31	1083	1084	4052	4312	67843	58762	23	Scottish Central .....	" 2	50	50	3333	3063	54707	52246	17
East Anglian .....	June 2	67 1/2	67 1/2	935	1050	20328	20957	22	Scottish North Eastern .....	" 25	115	115	4020	3885	67500	64545	18
Eastern Counties, Norfolk, & Eastern Union .....	May 26	499	499	35517	29244	559538	560033	23	Shrewsbury and Birmingham .....	" 1	...	...	...	...	...	...	...
East Indian .....	Mar. ...	371	289	...	...	...	...	...	Shrewsbury and Hereford .....	June 1	51	51	2159	1941	44682	39061	22
Edinburgh and Glasgow .....	May 25	142	142	6954	6774	113276	106471	18	Shropshire Union .....	" 2	291	291	1600	997	21620	20982	23
Edinburgh, Perth, and Dundee .....	June 2	78	78	3760	3447	65367	63660	19	South Austrian .....	May 27	1251	917	52792	39920	848909	646838	20
Glasgow and South Western .....	" 1	1833	1833	8904	8890	148550	139601	19	South Devon .....	" 2	75 1/2	72 1/2	3790	3584	66762	63998	22
Grand Trunk of Canada .....	May 18	970	970	12472	11627	264238	247272	20	South Eastern .....	" 1	306	306	20909	24383	352612	348393	19
Great Indian Peninsula .....	April 7	3504	277	4241	4197	71964	58967	15	South Wales .....	" 1	171 1/2	171 1/2	6693	7055	155868	155350	23
Great Luxembourg .....	June 2	128	128	3302	2701	62891	50435	23	South Yorkshire Railway and River Dun .....	" 2	118	118	3023	2702	70584	69628	22
Great Northern .....	" 2	283	283	22858	22311	519421	540156	22	Stockton and Darlington .....	" 1	112	112	7982	6891	169779	166103	23
Great Northern and Western .....	May 31	343	18	236	124	...	...	...	Taff Vale .....	" 2	38	38	4731	4328	108255	104902	23
Great North of Scotland .....	" 25	58	58	1981	2011	35847	34088	22	Ulster .....	" 2	51	51	1690	1685	39089	38395	23
Great Southern and Western (Ireland) .....	" 31	329	329	5187	8498	176522	164553	23	Vale of Clwyd .....	" 2	19	19	740	809	15587	13934	22
Great Western .....	June 2	583	583	8257	42945	826978	806330	22	Vale of Neath .....	" 1	10	...	145	136	3221	2440	22
Great Western of Canada .....	" 24	345	345	7469	6613	155819	138151	17	Waterford and Kilkenny .....	" 2	255	255	2107	1470	41457	38263	23
Lancashire and Yorkshire .....	" 3	3953	3953	37665	60110	791144	764544	22	Waterford and Limerick .....	May 31	31	31	306	364	7457	7130	23
Limerick and Ennis .....	May 31	243	243	189	204	4078	3958	23	Welland .....	" 1	77	77	1161	1395	28077	27840	23
Limerick and Foynes .....	" 31	263	263	133	167	11410	10154	22	West Cornwall .....	" 26	273	273	451	813	...	...	...
Limerick .....	June 1	463	463	144	107	174797	174260	22	West Flanders .....	June 1	75	75	807	807	20951	19473	23
London and North Western .....	" 2	1004	1004	84466	92476	35490	32743	23	West Hartlepool Harbour and Rail .....	May 31	39	39	5090	4013	100416	89299	23
London and Blackwall .....	" 2	53	53	1686	1789	33601	307535	23	West Midland .....	June 2	163	158	7380	8063	150451	148159	22
London and South Western .....	" 2	344	400	26842	21135	338301	306485	22	Whitehaven Junction .....	May 26	12	12	643	714	144652	144062	22
London, Brighton, and South Coast .....	" 1	2244	2233	26149	18294	20631	6141	22	Whitehaven and Furness Junction .....	June 2	35	35	784	784	144652	144062	22
London, Chatham, and Dover .....	" 2	56 1/2	19 1/2	1239	396	...	...	...	...	...	...	...	...	...	...	...	...







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Deposit, £5 on allotment, and £5 on the 15th December, 1861.  
The first dividend will be paid on the 1st January, 1862.  
Interest at the rate of 9 per cent. per annum, as a minimum profit, guaranteed by the Argentine Confederation on £100,000; the guarantee, at the same rate, on the balance of the capital, is expected to pass the Chambers which are now sitting, and may be received here from the Government of the Argentine Confederation, in July next; the second call will not be made prior to the receipt of this decree.  
The Argentine Confederation have also granted:—  
Exclusive privilege to navigate the River Salado;  
Exemption from tonnage and license dues;  
Reduction of 50 per cent. on all duties on the importation of merchandise introduced by the Company's boats;  
Transfer to the Company of 2,700 square miles of land.  
Gérant Responsible—Mr. ESTERAN RAMS.  
**COMMITTEE OF SUPERINTENDENCE AND INSPECTION.**  
His Excellency Norberto de la Riestra, Minister of Finance of the Argentine Confederation.  
M. Constant Santa Maria, Merchant, Buenos Ayres.  
His Excellency N'canor Molina, Minister of Foreign Affairs of the Argentine Confederation.  
M. Ramon Puig, Parana.  
M. Domingo Crespo, Santa Fé.  
M. José Chilleu, Santa Fé.  
The Representative of M. Pedro Gil, of Paris, and Delegate of the European Shareholders.  
**REPRESENTATIVE AND AGENT OF THE COMPANY.—M. Pedro Gil, Banker, Paris.**

This Company is formed for the purpose of supplying what has long been urgently required, and which, from the increased and constantly increasing growth of British commerce with the Argentine Confederation, is daily becoming more and more necessary, namely, regular, speedy, and safe transit to the River Salado, and thus bring the whole of that country, including the south of Bolivia, in direct communication by steam with Europe. This is already effected as far as Santa Fé (the mouth of the Salado), two steamers leaving Europe monthly for Buenos Ayres (the Royal Mail Company's steamer from Southampton, and the Messageries Impériales steamer from Bordeaux); on arrival at Buenos Ayres passengers, merchandise, mails, &c., are conveyed by steamers to Santa Fé, for which service two run regularly every week. On arrival at Santa Fé steam communication is at an end, and the only means of reaching the towns on the Atlantic side are by long and difficult journeys by land, and towns on the Pacific, by traversing the Cordilleras of the Andes; but as soon as the navigation of the Salado is completed, the present route from Santa Fé by land will be abandoned, and the transit by steam on the Salado universally adopted. The extent of the trade already existing, its certain expansion, the liberal grants of the Government, and the manifest necessity of the use of steam communication, warrant the conclusion that the Company may rely on being able to realise large annual profits beyond the guaranteed interest; and the great desire of the Government of the Argentine Confederation for the success of the undertaking, and its evident wish to assist the Company, is clearly shown by the liberal grants of land and the high rate of interest guaranteed; the value of this can be understood when the Bonds of Buenos Ayres (Argentine Confederation) only bear an annual interest of 6 per cent., and are now quoted at 9½ per cent.

For prospectus, and paper showing nature of guarantee, of grants of land, and further particulars, apply to Messrs. J. Hart and Co., 7, Broad-street-buildings, E.C.  
Prospectuses may also be obtained from, and applications for Shares made to, Messrs. G. Harris and Sons, Brokers, 22, Change-alley, Cornhill, London, E.C.  
The allotment will be made by the following:—  
France—M. Pedro Gil, Paris.  
Great Britain—Messrs. J. Hart and Co., London.  
Spain—M. José Gil, Barcelona.  
Argentine Confederation—Head-quarters of the Company, Santa Fé; Messrs. Maria and Co., Buenos Ayres.

**FORM OF APPLICATION FOR SHARES.**  
N.B.—This must be presented at the offices of Messrs. J. Hart and Co., 7, Broad-street-buildings, E.C.; or Messrs. G. Harris and Sons, Brokers, 22, Change-alley, Cornhill, E.C.  
To the Agents of the River Salado Steam Navigation Company, "en Commandite" (Limited).  
Gentlemen,—I request that you will allot me \_\_\_\_\_ Shares of £10 each, in the capital of the "River Salado Steam Navigation Company, en Commandite (Limited)"; and I hereby agree to accept the said \_\_\_\_\_ Shares, or any smaller number that may be allotted to me, and undertake to pay the first deposit of £5 per Share on allotment, and the remaining £5 per Share, as stated in the prospectus, on the number allotted to me, and in default thereof I agree to forfeit the said deposit, and authorise you to cancel the allotment.

Name .....  
Profession or business.....  
Address .....  
Place of business, if any.....  
Date .....

**MATANZAS and SABANILLA RAILROAD**  
**SEVEN PER CENT. BONDS.**  
The HALF-YEARLY INTEREST on the above BONDS, due on the 15th inst., will be PAID on that and every succeeding day at the Counting-house of Messrs. J. HENRY SCHRODER and CO., No. 145, Leadenhall-street, between the hours of Eleven and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.  
London, 3rd June, 1861.

**GREAT FIRES in BELFAST,**  
in which nine of MILNER'S SAFES (six in the first and three in the last) have preserved their contents. The following is one of the Certificates received from all the owners:—  
(Copy.)  
"MESSRS. THOS. MILNER and SON.  
"Belfast, 14th February, 1861.  
"Gentlemen,—A few nights since the whole block of new buildings in Bedford-street was completely destroyed by fire, and our offices and warehouses among them. The fire did not originate in our premises, but seeing it was likely to be a very large one, we had time to remove all our books, which were deposited in one of our fire-resisting Safes, to a place of safety, but, in the confusion which necessarily occurs, we neglected to remove the contents of the drawers. The Safe was in the blazing fire nearly twelve hours, and when got out we found the valuable papers which were in the drawers perfectly legible. We think it our duty to make you acquainted with these facts, and give you full liberty to publish this communication if you think proper.  
"We are, Gentlemen, yours truly,  
"J. and R. WORKMAN."  
MILNER'S PHENIX SAFE WORKS, Windsor, Liverpool.  
London Depot, 47A, Moorgate-street, City.

**THE SEEND IRON COMPANY**  
(Limited.)  
Capital—£100,000, in 20,000 Shares of £5 each.  
Deposit—£1 per Share; 10s. payable on application, and 10s. on allotment.  
Incorporated under the Joint-stock Companies' Acts, 1856 and 1857.  
**DIRECTORS.**  
Sir R. W. Carden, Alderman, Chairman of the City Bank, London.  
Benjamin Gibbons, Esq., Millfields Iron Works, Bilston, Athol-house, Edgbaston, Birmingham.  
Colonel Hay, Porchester-terrace, Hyde-park.  
James Oliver Mason, Esq., Birmingham.  
William Nicol, Esq., M.P., Director of the London and County Bank.  
William Sarr, Esq., Iron Works, Seend, Gresham-house, London.  
**CONSULTING ENGINEER AND MANAGER OF WORKS.**  
S. H. Blackwell, Esq., Dudley.  
**BANKERS.**  
The City Bank, London.  
Birmingham Town and District Banking Company, Birmingham.  
**SOLICITORS.**  
Messrs. Wilkinson, Stevens, and Wilkinson, Nicholas-lane, Lombard-street, London.  
**BROKERS.**  
Messrs. Field, Son, and Wood, 2, Wornford-court, London.  
**SECRETARY.—Mr. W. P. Belliss.**  
**OFFICES—114, Gresham-house, Old Broad-street.**

In the year 1857 a remarkable bed of Iron Ore was discovered at Seend, Wiltshire, varying from 35 to 60 feet in thickness, easily worked in open cuttings, and yielding from 35 to 50 per cent. of Iron. The quantity of the Ore is computed, from actual workings and trial pits, to exceed ten millions of tons.  
A contract has been entered into to make the pig iron and put it into the Company's trucks at 40s. per ton, including all royalties and all charges connected with the manufacture of the iron.  
The peculiar feature of this undertaking is, that in consequence of the great natural advantages possessed by the Seend Iron Works, iron can be smelted there to any extent at a cost which places it above all ordinary competition, and which must secure to this Company a good profit so long as the manufacture of iron forms a branch of the industry of Great Britain.  
Each application for Shares must be accompanied with a deposit of 10s. per Share upon the number of Shares applied for. If no allotment be made to the applicant, the deposit will be returned in full.  
Prospectuses and forms of application may be had of the Secretary, at the Offices, 114, Gresham-house, Old Broad-street, London, E.C.

**THE RHINELAND ZECHE-PLATO COAL, BRICK, AND POTTERY COMPANY (Limited).**  
Capital £25,000, in 25,000 Shares of £1 each, with power to increase to £50,000.  
Deposit 2s. 6d. per Share on application 2s. 6d. on allotment, and the remainder at intervals of not less than three months, in calls not exceeding 6s. per Share at any one time.  
**BANKERS.**  
Messrs. Prescott, Grote, and Co., 62, Threadneedle-street.  
Messrs. Ommanney, Son, and Co., 40, Charing-cross.  
**BROKERS.**  
Messrs. Sewell, Brothers, 75, Old Broad-street.

Should half the capital be applied for up to the 20th inst. the business of the Company will be at once commenced, otherwise the Directors will return all deposits in full.  
Applications for prospectuses and shares to be addressed to the Brokers, or the Secretary, Mr. R. Smith, at the Offices of the Company, 6, Great Winchester-street.

**THE NORTH HAFOD SILVER-LEAD MINING COMPANY (Limited).**  
Incorporated in virtue of the 19th and 20th Vict., c. 47, and 20th and 21st Vict., c. 14.  
Capital £12,000, in 6,000 shares of £2 each. Deposit, 10s. per share. And the balance, if required, to be paid by instalments of 5s. each, at intervals of not less than three months.  
**CONSULTING ENGINEER—Captain Matthew Francis.**  
**SECRETARY—Mr. Thomas Spargo.**  
**OFFICES—224 and 225, Gresham House, Old Broad-street, London.**  
Prospectuses, with plans and sections of the property, can be had on application to the Secretary.

**JAMAICA COTTON COMPANY.**  
(Incorporated under the Limited Liability Law.)  
Capital £20,000, in 2,000 Shares of £10 each.  
**PATRON—Right Honourable Lord BROUGHAM.**  
**CHAIRMAN—SAMUEL GURNEY, Esq., M.P.**  
**BANKERS—Messrs. Dimsdale, Drewett, Fowler, and Co.**  
Forms of application for Shares may still be obtained at the Office, 55, Charing-cross, S.W., London; or of Thomas Clegg, Esq., or Messrs. Raiton and Son, Manchester.

On June 15th, price 2s., Ornamental Cover,  
**ONLY A WOMAN. A Novel. By Captain**  
**LASCELLES WRAXALL.**  
London: WARD and LOCK, 158, Fleet-street.

On June 15th, price 2s.,  
**THE TRAPPER'S DAUGHTER. By GUS-**  
**TAVE ATWARD, author of "Trail Hunter," "Pirates of the**  
**Prairie," &c.**  
It is impossible for language to depict more startling scenes of Indian life, or to inspire more thrilling interest, than is afforded by this work.  
London: WARD and LOCK, 158, Fleet-street.

REMOVED FROM 52, CHEAPSIDE,  
**TO 11, CANNON-STREET WEST,**  
CORNER OF QUEEN-STREET, FACING SOUTHWARK-BRIDGE.  
**MARR'S PATENT** wrought iron FIRE-PROOF SAFES and CHESTS.  
**MARR'S** improved Patent double-security DETECTOR and other LOCKS.  
**MARR'S** strong wrought IRON DOORS and Frames.  
**MARR'S** FIREPROOF wrought IRON DOORS.  
**MARR'S** wrought iron BULLION ROOMS and CHESTS.  
**MARR'S** wrought iron JEWEL CASES.  
ANY SIZE or kind of Fire proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.  
Plans and estimates for every description of work of defence against fire or thieves furnished on application.

**BANK of LONDON,**  
THREADNEEDLE-STREET and CHANCING-CROSS.  
**CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.**  
**VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Saods, and Co.)**  
**MANAGER—Matthew Marshall, jun., Esq.**  
CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.  
MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4½ per cent.  
CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.  
C. J. H. ALLEN, Secretary.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**  
FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.  
5, Cannon-street West, E.C. G. H. LAW, Manager.

**LONDON and SOUTH AFRICAN BANK**  
Incorporated by Royal Charter.  
Capital £400,000 in 20,000 Shares of £20 each.  
Head Office.  
10, KING WILLIAM STREET, LONDON, E.C.  
Branches.  
Cape Town, and Port Elizabeth, Cape of Good Hope.

**DIRECTORS.**  
**JOHN ROBERT THOMSON, Esq., Chairman.**  
John Barry, Esq.  
Philip Patton Blyth, Esq.  
John Hegan, Esq.  
Col. James Holland.  
John Henry Lance, Esq.  
Joseph Levick, Esq.  
T. W. Lockwood Mackean, Esq.  
Joseph McMaster, Esq.  
Charles Maynard, Esq.  
Adolphus Mosenthal, Esq.  
William Nicol, Esq., M.P.  
James Seagrigh, Esq.  
Major-Geo. Tremuhere.

The Court of Directors beg to intimate that having received from her Majesty's Treasury the certificate required by the terms of the charter of the payment of the requisite capital, and the due execution of the deed of settlement, they have now commenced business, and are prepared to grant drafts on Cape Town and Port Elizabeth; to issue letters of credit on the Colony, America, China, Australia, Mauritius, and other places having commercial relations with the Cape of Good Hope; to purchase approved bills on the Colony; to undertake the purchase or sale of Cape Debentures and other Colonial Securities; to collect mercantile and other bills; to receive deposits at interest for fixed periods on terms to be ascertained at the office, and generally to undertake all banking business connected with the Cape of Good Hope and Natal.  
Further information may be obtained at the offices of the Bank, 10, King William-street, London, E.C.  
By order of the Court, J. A. MERRINGTON, Sec.  
June 1, 1861.

**CHARTERED MERCANTILE BANK**  
of INDIA, LONDON, and CHINA.  
HEAD OFFICE, 52, THREADNEEDLE-STREET.  
Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.  
The Bank, at its head office in London, grants drafts on its various agencies and branches, issues letters of credit, purchases approved bills on India, China, Ceylon, and Mauritius, undertakes the purchase and sale of Indian government and other securities, and the collection of private and mercantile bills at the ports and places at which its agencies are established; receives deposits at interest for fixed periods, the terms of which may be ascertained on application; and transacts generally all Indian banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

**CHARTERED BANK of INDIA, AUSTRALIA, and CHINA.**  
Head Office—20, THREADNEEDLE-STREET, LONDON, E.C.  
Incorporated by Royal Charter.  
Paid-up Capital, £644,000.  
Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and bonddees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for encasement; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

**ADVANTAGES of INDIAN RAILWAY INVESTMENTS EXPLAINED.—Third Edition of "THE EAST INDIA GOVERNMENT GUARANTEE ON RAILWAYS."**  
Price 1s. W. H. ALLEN and Co.

**INDIAN FINANCES.—Mr. LAING'S** important STATEMENT in full.  
See CALCUTTA ENGLISHMAN'S WEEKLY MAIL, post free, 1s. 1d.  
London: G. STREET, Indian Newspaper Offices, 30, Cornhill, E.C.

Just published, price One Shilling,  
**EUROPEAN INTERESTS in the EUPHRATES VALLEY ROUTE.**  
"The most important question of the day."—Times.  
"Oh, that we could induce our countrymen to awaken from their culpable lethargy, and prompt them to a lively attention to the attainment of such an end."—Revue Contemporaine.  
London: W. H. ALLEN and Co., 7, Leadenhall-street.

Now ready, 8vo. foolscap, extra cloth, 2s. 6d.,  
**BUSINESS LIFE; or, Some of the Experiences of a London Tradesman. With Familiar Anecdotes and Illustrations.**  
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HOULSTON and WRIGHT, Paternoster-row.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Printing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchinn-lane, in the City of London.—SATURDAY, June 8, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 54.

SATURDAY, JUNE 15, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

**JOHN R. PIKE, MINE SHAREBROKER,**  
3, PINNER'S COURT, OLD BROAD-STREET, E.C.

**REMARKS.**—The custom of sharebrokers and dealers availing themselves of the columns of the press to address the public week by week, has, by lapse of time, become in some sort an institution. Whether that practice be productive of good, or the contrary, it is not the purpose of the writer to inquire. One thing is, however, apparent on the face of it, that the holders of shares in British mines are kept au courant of the various aspects of the share market as viewed from each particular writer's stand point. To offer an apology, therefore, for adding another to the existing weekly letters would seem unnecessary, but to those of the readers of this Journal who may consider that enough is as good as a feast, I may say by way of personal justification that, in the present state of British mining property, that portion of the public interested in its welfare cannot be too well informed as to its immediate position and future prospects. It being my conviction that something remains to be done in this direction, the present series of weekly papers has been instituted.

One circumstance must have arrested the attention of every careful observer of mining matters during the last five months—and that is, the somewhat remarkable scarcity of anything like important discoveries of ore. I say that this may be looked upon by some as somewhat remarkable, when in truth it is only in accordance with the experience of men who have carefully noted the fluctuations in this respect for a sufficient long period of time to enable them to average results. At times there is a complete glut of discoveries; from north, south, east, and west the tidings come either of important improvements in lodes in course of development, or of altogether new discoveries, which have the effect of either enhancing the value of mines already established, or of giving a value to some mine which, on account of its virginity, had hitherto attracted little notice; while at other times, such as that on which I am now commenting, the dearth of discovery is somewhat startling, but so it is. The miner can no more command a lode to make ore than a holiday volunteer can coax the clerk of the weather to vouchsafe to him, his uniform and accoutrements dry Saturdays. Lack of discovery, then, is one of the causes of the present depressed condition of the Mining Market, but another must be looked for in the results of the excessive severity of last winter. Possibly, no industry in this country is more dependent for equable prosperity on the weather than mining. Thermometrical extremes are the bane of mining; with the thermometer at zero, the miner may break and send his ore to surface, where it remains in ice-bound heaps, as useless for all the purposes of present profit as if the lode had no existence. Steam may be generated and injected into magnificent cylinders for winding, pumping, crushing, and other purposes, but rods will snap as if made of glass, causing the whole plant on a prosperous property to become deranged; the dressing-floors are deserted as the lodes are ice-bound, and the whole market-rendering operations definitely brought to a stand-still; whilst with the glass at 90, although the case is not quite so bad, yet the scarcity of water for dressing purposes is seriously felt. The effect of the startling inclemency of last winter has not yet passed away, shareholders in calling mines have not had time to forget the extra drain on their resources in the shape of calls, whilst shareholders in paying mines have a lively recollection of the diminution in their income from diminished, and, in some cases, precarious dividends. All this has had a very depressing effect on the share market, in spite of the very suggestive reflection that where the ore is it cannot be diminished in any degree in quantity, nor very sensibly in value, by any unfortunate atmospheric condition. I have now briefly alluded to two of the causes which have contributed to the present stagnation in mining affairs; but there is yet another which invariably governs all others—viz., the business of trade, a phrase which involves many serious considerations, such as the adverse state of the foreign exchanges, resulting in a low stock of bullion in the bank coffers, and dear money to all who require this commodity, the disturbed state of political parties abroad, by which the peace of the world is jeopardised, and the export trade of this country seriously diminished. It is no use turning away from the consideration of such questions, on the plea that they have but a remote bearing on the prosperity of our mining industry, as it can be proved to demonstration that the Mining Exchange, like the stock, corn, and commercial exchanges of the country is absolutely dependent on contemporaneous influences for a state of either absolute or modified prosperity. When the minimum rate of discount at the Bank of England is fixed at 10 per cent., when taxation is in imminent danger of increase for national armament, and when the monthly returns of trade and navigation exhibit a marked decrease in the value of exported commodities, British mining must suffer equally as if all the foregoing conditions were reversed, and the metalliferous veins by which Cornwall and Devon are traversed had suffered a general decline in value.

#### SPECIAL INFORMATION.

The writer, entertaining a strong opinion that the public only require the very fullest information as to the antecedents and present position of our best mines, in order to be convinced as to their value as investments, he has determined to carefully investigate and consider the eligibility as channels for investment both of mines which have a market value owing to being well known, and others only requiring to be well known in order to be patronised; but as this is a work of some labour, and as it would be impossible, owing to the length to which the descriptions will run, to publish them in extenso, Mr. PIKE will from week to week announce the names of the mines on which he is prepared to advise, and will cheerfully give to the general public, as well as his clients, free of any charge whatever, the very best information in his power, a very long residence in Cornwall, coupled with ten years' practice in the London markets, enabling him to speak from personal knowledge of nearly the whole of our Cornish, Devon, and Welsh Mines. The mines to which his attention is particularly directed this week are East Caradon, Billins, and South Frances.

#### FORTHCOMING PUBLIC SALES.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 20TH JUNE, at Eleven.

**HIDES.**—1,000 Salted Australian.  
5,000 Drysalted, Brined, and Dry East India.  
839 Calcutta Buffalo.

And by order of the Assignees of Streetfield and Co.:—

**HIDES.**—473 Black Dressed Russian.  
**CULVERWELL, BROOKS, & CO., BROKERS,**  
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**AT the LONDON COMMERCIAL SALE**  
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**SKINS.**—200,000 Tanned East India Goat and Sheep.

**CULVERWELL, BROOKS, & CO., BROKERS,**  
9, COLLEGE HILL.

INDIA-OFFICE, 11th June, 1861.

**THE SECRETARY OF STATE for INDIA**  
in COUNCIL HEREBY GIVES NOTICE that he has received from the Government at Madras the undermentioned SCHEDULES, viz.:—

"Schedule of all sums of money, bonds, and other securities received by the Administrator-General on account of each estate remaining under his charge, together with the payments made thereout and the balances; prepared up to the 31st December, 1860, under Section 34 of Act VIII. of 1855."

"Schedule of all administrations whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 30th June to 31st December, 1860, under Section 34 of Act VIII. of 1855."

"Schedule of all trust accounts, whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 30th June to 31st December, 1860, under Section 34 of Act VIII. of 1855."

And that the said Schedules are open to the inspection of the public at this office.

#### DRAFTS and LETTERS of CREDIT

GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bnl, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

#### SAFE AND PROFITABLE MINING INVESTMENT.

**MR. T. E. W. THOMAS, 16, HACKINS HEY,**  
LIVERPOOL, transacts business in every description of Mining property, and can recommend at the present time as secure and good stock a few Shares in the best DIVIDEND MINES, as also in Mines promising very early Dividends, which, at the present low prices now ruling in the market, cannot fail to be very profitable to an investor.

Mines inspected and reports furnished.

#### MR. J. S. PHILLIPS, C.E., MINING

ENGINEER, SHAREBROKER, &c. (from Cornwall).  
J. S. PHILLIPS, having just returned from the Mines of Cornwall, continues to advise capitalists at "share of profits, or fee."

Particulars and names of six dividend and six progressive Mines on application.

Reports on the Mines of each district, from the best local authorities.

Valuations, Estimates, Specifications, and Drawings for Mining and other Machinery executed.

12, St. Michael's-alley, Cornhill, London, E.C.

**MR. W. LELEAN will REMOVE to No. 11,**  
ROYAL EXCHANGE on the 24th of June inst.

**CHAMPAGNE, fine wine, 34s. doz.; choice,**  
42s.; first quality (old Sillery) 54s.; sparkling Hock, Moselle, and Burgundy, 34s.; Still Hock, Moselle, or Burgundy, and Claret (recommended), 20s. Cash system commands these great advantages.

Cheques to JOHN JONES, The Wine Grower, Bonded Vaults, Royal Exchange.

#### PURE WINES

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#### PORTUGAL AND SPAIN

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#### REDUCED TARIFF.

CRITERION PORT ..... 36s. per dozen,  
CRITERION SHERRY ..... 1 Bottles included  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

**WILLIAMS AND CO.,**  
23, BIRCHIN-LANE, CORNHILL, E.C.

**YOUNG MEN and OTHERS** interested in the formation of the proposed COLLEGE for the CITY OF LONDON, to take the place of the Metropolitan Evening Classes, are requested to give in their Names AT ONCE to the Provisional Committee, at Sussex Hall, Leadenhall-street, where a draft of the scheme for the constitution of the College may be seen.

#### ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament Have paid in Eleven years 6,972 Claims, in all amounting to **£129,869 COMPENSATION.**

The Yearly Income from Premiums alone in last year, 1859, was **£41,749.**

**NO CHARGE FOR STAMP DUTY.**

Premium to Insure £1,000 on Death,

and

£6 a Week whilst wholly disabled, £2 excluding Horse risk,

and £3 including it.

**NO EXTRA CHARGE TO RIFLEMEN.**

For Forms of Proposal, and all other information, apply to the Local Agents; or to

**EDWARD SOLLY, Manager.**

7, Bank-buildings, Lothbury.

18th July, 1860.

#### INVESTMENTS, SAFE & PROFITABLE.—

**BRITISH MINE SHARES** pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of **HY. GOULD SHARP, Sharedealer,** 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

#### BRITISH AND FOREIGN INVESTMENT.

**MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C.,** TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

**MR. SPARGO has FOR SALE SHARES in ENGLISH MINES** paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

**MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION** as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2 1/2 per cent.

#### INVESTMENTS.—Capitalists desirous of

securing a return of 20 per cent. per annum upon the amount invested should consult **Mr. W. H. PROSSER, 1, Crown-court, Old Broad-street.**

#### FOR SALE, a few SHARES in Three of the

most bonâ fide MINES in Cornwall. Early profits are certain. The Mines are most respectably held, and well worked, the owner of the Shares being reluctantly obliged to part with them.

For full particulars, write to **JAMES HOLLOW, Mining Offices, Lelant, Hayle.**

#### PETER WATSON, ENGLISH AND

FOREIGN STOCK, SHARE, AND MINING OFFICES.

79, OLD BROAD STREET, LONDON, E.C.

TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

#### MR. EDWARD COOKE, MINING STOCK

and SHARE BROKER, &c.,

5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.

Dated 9th June, 1860.

#### INVESTMENT AND ENTERPRISE.

**MR. WM. BROWNE, JUNR., 3, CROWN-COURT, THREADNEEDLE-STREET, LONDON,** has for SALE SHARES in the BEST DIVIDEND MINES, which pay TWO MONTHLY and QUARTERLY DIVIDENDS, from 15 to 25 per cent., with large reserves, thereby securing to the purchaser a safe Investment for the Capital.

#### MINES IN CARDIGANSHIRE.

**MR. JAMES HAMMON, STOCK and SHARE DEALER, No. 1, CROWN-COURT, THREADNEEDLE-STREET,** has special business to transact in BRYNAMBOR and WEST LISBURN MINES, situate in this rich Mining County.



**ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.**  
 ESTABLISHED 1838.  
 PRINCIPAL OFFICES:  
 7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.  
 BRANCH OFFICES:  
 At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

*Position, Income, and Progress of the Company.*  
 The Accumulated Assets exceed ... £650,000  
 The Subscribed Capital ... 500,000  
 The Paid-up Capital ... 145,000  
 The Annual Income from Life Premiums exceeds ... 250,000  
 The Policy Claims and Bonuses paid to Claimants about 1,000,000

The new business is progressing at the rate of about £30,000 per annum.

The Company transacts the following description of business—*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guarantee business*; and confers upon Insurers great facilities and advantages, coupled with perfect security.

Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.

Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

**EDINBURGH LIFE ASSURANCE COMPANY.**  
 ESTABLISHED 1833.  
 BONUS ADDITIONS have amounted to 274 per cent.

No. of Policy.	Sum Assured.	Bonus Addition.	Total Amount Paid.	Rate per Ct. of Bonus.
266	£300	£322 13 0	£1,122 13 0	£274 4 3
691	1,000	1,733 15 0	2,733 15 0	173 7 6
560	100	145 4 0	245 4 0	145 4 0

Nine-tenths, or 90 per cent., of the profits divided among the insured.

Loans, Reversions, and Annuities effected on liberal terms.

No inquiry fee or entrance money.

The tables of the Company comprise every description of Life Assurance business.

London Offices, 11, King William-street, E.C., and 10, Regent-street, S.W.

**UNIVERSAL LIFE ASSURANCE SOCIETY.**  
 No. 1, KING WILLIAM-STREET, E.C.  
 Established under Special Act of Parliament in 1834.

At the TWENTY-SEVENTH ANNUAL GENERAL MEETING of this Society, held on the 8th of May, 1861,

The profits of the last Five Years were declared to be £298,537. 2s. 7d., one-fifth of which is divisible between the Assurers and the Shareholders, in the proportion of three-fourths to the former and one-fourth to the latter. Restricting the actual division to the sum of £39,823. 18s. 8d., the Directors announced a reduction of 45 per cent. from the premiums of all Policies entitled to participate, being 5 per cent. above the reduction of last year. Thus, the premium upon a Policy effected in 1856 on a life aged 40 is reduced this year from £31. 10s. to £17. 6s. 6d., and all others in proportion.

Policies have been issued since 1834 for ... £6,464,652 14 11  
 Claims Paid since 1834 amount to ... 1,106,596 3 8  
 Amount Assured under existing Policies is ... £2,183,974 14 8  
 And the Amount of existing Assets exceeds 770,000 0 0

By order of the Board,  
 M. E. IMPEY, Secretary.

**IMPERIAL FIRE INSURANCE COMPANY.**  
 No. 1, OLD BROAD-STREET, and No. 16, Pall-Mall, LONDON.  
 Instituted 1803.  
 Subscribed and Invested Capital, £1,600,000.

**DIRECTORS.**  
 FREDERICK PATTERSON, Esq., Chairman.  
 SAMUEL HYDE, Esq., Deputy Chairman.  
 Thomas George Barclay, Esq.  
 James C. C. Bell, Esq.  
 Augustus H. Bosanquet, Esq.  
 Charles Cave, Esq.  
 George William Cottam, Esq.  
 Duncan Dunbar, Esq.  
 George Field, Esq.  
 George Hibbert, Esq.  
 Samuel Hibbert, Esq.  
 William Lyall, Esq.  
 James Malcolmson, Esq.  
 James Gordon Murdoch, Esq.  
 Sir Chas. Rugeley Price, Bart.  
 John Sanderson Rigge, Esq.  
 William R. Robinson, Esq.  
 John Scott, Esq.  
 Martin Tucker Smith, Esq., M.P.  
 Newman Smith, Esq.  
 Richard Twining, Esq.

**EX-DIRECTORS.**  
 Robert Cooper Lee Bevan, Esq.  
 Edward Henry Chapman, Esq.  
 George Henry Cutler, Esq.  
 Henry Davidson, Esq.  
 Sir John Kirkland.  
 Claud Neilson, Esq.

**AUDITORS.**  
 Paul Butler, Esq.  
 Isaac Carr, Esq.  
 Thomas Augustus Gibb, Esq.  
 James Scott, Esq.

**EX-AUDITOR**—Charles Marryat, Esq.

This Company grants Insurances against Fire, on every description of Property, at Home, in Foreign Countries, and in the Colonies, at moderate rates.

**THE MUTUAL LIFE ASSURANCE SOCIETY** (Established 1834) at the end of each year prints for general circulation a cash account and balance-sheet, detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application.

CHARLES INGALL, Actuary.

39, King-street, Cheapside, E.C., London.

**NATIONAL DISCOUNT COMPANY** (LIMITED), 33, CORNHILL, LONDON.  
 Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly introduced.

Money received at Interest on deposit, repayable on call or at fixed periods.—By Order of the Board.

Cornhill, June, 1861.

RICHARD PRICE, Secretary.

**EMPEROR LIFE and FIRE ASSURANCE SOCIETIES.**  
 78, CANNON-STREET WEST, and QUEEN-STREET, LONDON.  
 TRUSTEES.  
 J. F. Bontems, Esq., Ebenezer Clarke, Esq., Richard Harris, Esq.

Seventy per cent. of the profits given to the Assured.  
 Upwards of 2,500 Life Policies have been issued during the past year.

Quarterly payments for a sum payable at death, or, if living, at a given age.

Age	For £50.	£100.	£500.
21.....	4s. 9d.	9s. 6d.	£2 7s. 6d.
25.....	5s. 3d.	10s. 6d.	£2 12s. 6d.
30.....	6s. 0d.	11s. 11d.	£2 19s. 7d.

Policies made payable during the lifetime of the Assured without extra premium, in accordance with the recommendation of the Select Committee of the House of Commons.

Claims paid to the policyholder within fourteen days after satisfactory proof of death.

Stamps and medical fees paid by the Office.

Loans granted on real and personal security.

Fire Insurance at the usual rates.

EBENEZER CLARKE, Jun., Sec.

**METROPOLITAN LIFE ASSURANCE SOCIETY.**  
 FOR MUTUAL ASSURANCE.  
 No. 3, PRINCES-STREET, BANK, E.C.  
 Established 1835.

**DIRECTORS.**  
 D. Barges, jun., Esq., Bristol.  
 Peter Cator, Esq.  
 James Dawson, Esq.  
 Francis J. Delafosse, Esq.  
 Francis Fox, Esq.  
 Richard Fry, Esq., Liverpool.  
 William Grant, Esq., Portsmouth.  
 George Harker, Esq.  
 Sir Benjamin Hawes, K.C.B.  
 Fraser B. Henshaw, Esq.  
 William J. Lesscher, Esq.  
 James Lloyd, Esq., Birmingham.  
 Sir J. Paxton, M.P., Chatsworth.  
 George Pearce, Esq.  
 Joseph Pease, Esq., Darlington.  
 Henry Sturt, Esq.  
 George Vaughan, Esq.  
 Richard S. Wilkinson, Esq.

**EX-DIRECTORS (BY ROTATION).**  
 Henry Kebbel, Esq.  
 Joseph Underwood, Esq.  
 J. Ingram Travers, Esq.

**PHYSICIAN**—Dr. Fox, 10, New Broad-street.

**SURGEON**—John Hilton, Esq., F.R.S., 10, New Broad-street.

**SOLICITORS.**

Messrs. Amory, Travers, and Smith, 25, Throgmorton-street.

**ADVANTAGES OF ASSURING WITH THIS SOCIETY.**

Economical management—no paid agents being employed, and no commission allowed.

The application of the whole of the profits to the reduction of the premiums of members of five years' standing or upwards.

The guarantee of an accumulated fund exceeding ... £920,000

A gross annual income of ... 148,000

During its existence the society has paid in claims, without a single instance of dispute ... 600,000

And has returned to members, in reduction of their annual premiums ... 450,000

The sums assured by existing policies exceed ... 3,300,000

For the year ending the 4th April, 1862, an abatement has been declared at the rate of 50 per cent.

Persons desirous of becoming Members of this Society would find it advantageous to lodge their proposals on or before the 5th of July next.

Prospectuses, copies of annual accounts, and full particulars, may be obtained on application to

June 1, 1861. HENRY MARSHAL, Actuary.

**LONDON and PROVINCIAL MARINE INSURANCE COMPANY.**  
 2, ROYAL EXCHANGE BUILDINGS, CORNHILL, LONDON.  
 NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of this Company will be held at the LONDON TAVERN, Bishopsgate-street, in the City of London, on THURSDAY, 27th June, at One o'clock precisely.

Notice is also given that such meeting will be made extraordinary, for the purpose of the election of Auditors.

By order, J. L. DANIEL, Secretary.

June 14th, 1861.

**GOVERNMENT SECURITY LIFE POLICIES.**  
**THE CONSOLS ASSOCIATION,**  
 429, STRAND, LONDON.  
 1. Provides the Security of Consols for its Policies.  
 2. It lends, or returns to Insurers ON DEMAND at any time, about One-half of all Premiums paid.  
 Undoubted Security for Money, with a liberal rate of Interest.  
 The Association possesses a large Capital, subscribed by several hundreds of Shareholders.  
 Full information may be obtained on application to  
 THOMAS H. BAYLIS, Managing Director.

By order, J. L. DANIEL, Secretary.

June 14th, 1861.

**NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,**

3, Pall-Mall East, LONDON.

Empowered by Special Act of Parliament, 17 Vict. cap. 43.

Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life.

Credit for half the amount of the first five annual premiums.

Medical men remunerated for their reports.

Liberty to travel, and foreign residence greatly extended.

No charge for stamp duty on policies.

**NON-PARTICIPATING ASSURANCES.**

Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

**ANNUITIES.**

Immediate Annuities granted on very favourable terms.

The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

**WITHOUT PROFITS.**

Age. Half Premium first Seven Years. Whole Premium after Seven Years.

25 ... £1 0 10 ... £2 1 8

30 ... 1 2 6 ... 2 5 0

35 ... 1 5 2 ... 2 10 4

40 ... 1 9 6 ... 2 18 10

PETER MORRISON, Managing Director.

Prospectuses sent free on application.

**BANK of LONDON.**  
 THREADNEEDLE-STREET and CHANCERY-LANE.  
 CHAIRMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
 VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)

MANAGER—Matthew Marshall, jun., Esq.  
 CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4½ per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.  
 C. J. H. ALLEN, Secretary.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to thirty days' notice. Three per Cent. at Call.

5, Cannon-street West, E.C. G. H. LAW, Manager.

**WESTERN AUSTRALIAN BANK,**  
 PERTH, WESTERN AUSTRALIA.

Sir JOHN WILLIAM LUBBOCK and Co. continue to GRANT LETTERS of CREDIT on the above-mentioned Bank, as also to send bills for collection.

1, St. MILDRED'S-COURT, POULTRY, E.C.

**UNION BANK of AUSTRALIA.**  
 LONDON OFFICE: 38, OLD BROAD STREET.

The Directors of this Bank GRANT LETTERS of CREDIT and DRAFTS on its Branches as under, viz:—

Sydney	New South Wales	Hobart Town	Tasmania.
Bathurst	Orange	Launceston	
Goulburn	Brisbane	Auckland	
Melbourne	Napier (Hawke's Bay)	Wellington	
Geelong	Nelson		
Ballarat	Christchurch		
Castlemaine	(Canterbury)		
Portland	Lyttelton (ditto)		
Adelaide	Dunedin (Otago)		
Port Adelaide	Invercargill (ditto)		
	South Australia		

They likewise negotiate approved bills on the Colonies, and send out bills for collection, the terms for which may be obtained on application at the Offices of the Bank.

N.B.—Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67, Lombard-street.

By order of the Board,  
 H. W. D. SAUNDERS, Secretary.

**LONDON CHARTERED BANK of AUSTRALIA.**

Incorporated by Royal Charter.  
 Paid-up capital, £775,000.

Chairman—DUNCAN DUNBAR, Esq.

Deputy Chairman—WILLIAM FANE DE SALIS, Esq.

Offices—17, CANNON-STREET, E.C.

LETTERS of CREDIT and BILLS of EXCHANGE are GRANTED on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, Maryborough, Back Creek, Mountain Creek, Red Bank, and Inglewood.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court.

JAMES STRACHAN, Secretary.

**LONDON and SOUTH AFRICAN BANK**

Incorporated by Royal Charter.  
 Capital £400,000 in 20,000 Shares of £20 each.

Head Office.

10, KING WILLIAM STREET, LONDON, E.C.

Branches.

Cape Town, and Port Elizabeth, Cape of Good Hope.

JOHN ROBERT THOMSON, Esq., Chairman.

The Court of Directors beg to intimate that having received from her Majesty's Treasury the certificate required by the terms of the charter of the payment of the requisite capital, and the due execution of the deed of settlement, they have now commenced business, and are prepared to grant drafts on Cape Town and Port Elizabeth; to issue letters of credit on the Colony, America, China, Australia, Mauritius, and other places having commercial relations with the Cape of Good Hope; to purchase approved bills on the Colony; to undertake the purchase or sale of Cape Debentures and other Colonial Securities; to collect mercantile and other bills; to receive deposits at interest for fixed periods on terms to be ascertained at the office, and generally to undertake all banking business connected with the Cape of Good Hope and Natal.

Further information may be obtained at the offices of the Bank, 10, King William-street, London, E.C.

By order of the Court, J. A. MERRINGTON, Sec.

June 1, 1861.

**CEYLON RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED on Saturday, the 29th day of June, to Friday, the 13th day of July, 1861, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1861. The Interest Warrants will be forwarded on the 11th July, to the Proprietors who are registered in the Company's Books, on the 28th day of June instant.

By order of the Board.

G. E. COOPER, Secretary.

9, Broad-street Buildings, London,

June 13, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors are prepared to receive Proposals for LOANS on DEBENTURES at par in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st of July, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and the 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C.,

12th June, 1861.



AMERICAN, SPANISH, PORTUGUESE, GERMAN, FRENCH, and all other COUPONS now becoming due payable abroad, are now being PAID, and drafts granted at favourable rates, at the Banking-office of Messrs. ADAM SPIELMANN and Co., 79, Lombard street.

CIRCULAR NOTES and FOREIGN MONEY.—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking-offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and Co.

**All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.**

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

### TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Single paper..... 6d. Half-yearly..... 13s. Yearly..... £1. 6s.

BY POST.

Single paper..... 7d. Half-yearly..... 15s. Yearly..... £1. 10s.

Post-office orders to be made payable to FREDERICK WILLIAM FENNESSY.

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## The Money Market Review.

LONDON, SATURDAY, JUNE 15, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, June 14, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount .. .. .	6 per Cent.
Reserve of Notes (to June 12) .. £6,241,140 being ..	£561,400 more than last week.
Coin and Bullion .. .. .	12,011,904 .. 71,087 more .. "
" Other " Securities .. .. .	19,866,813 .. 4,210 more .. "
Public Deposits .. .. .	7,567,503 .. 347,963 more .. "
Other Deposits .. .. .	10,952,235 .. 238,207 more .. "

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. . 4½ per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. . 4½ per Cent.  
" " " at seven days' notice .. .. . 5 "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. .. . 6 per Cent.

#### BANK OF FRANCE.

Present Rate of Discount .. .. . 5 per Cent.

#### PUBLIC SECURITIES.

	Prices.	Prices.
	Four o'clock, June 7.	Four o'clock, June 14.
Consols for Money .. .. .	89½ to 90 ex dv.	90 to 90½ ex dv.
Consols for Account .. .. .	90½ to 91 ex dv.	90½ to 91 ex dv.
London & North-Western Railway Stock .. .. .	94½ to 95	94½ to 95
Great Western .. .. .	72½ to 73	73½ to 74
Midland .. .. .	121 to 122	121½ to 122
Lancashire and Yorkshire .. .. .	110½ to 111½	111½ to 112
South-Eastern .. .. .	79½ to 80	80½ to 81
Exchequer Bills (March—2d. interest) .. .. .	6s. to 2s. dis.	6s. to 2s. dis.
Do. June (3½ per cent. per annum) .. .. .	—	par to 4s. pm.
French Three per Cent. Rentes .. .. .	67.60 ex div.	67.95 ex div.

#### THE EXCHANGES.

	Friday, June 7.	Friday, June 14.
At Short on Paris .. .. .	25.35 to 25.40	25.32½ to 25.40
At Short on Amsterdam .. .. .	11.18½ to 11.19½	11.18½ to 11.19½
At Short on Hamburg .. .. .	13.9½ to 13.9½	13.9½ to 13.9½

Last Exchange at New York .. .. . 105½ to 106 105½ to 106

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

JUNE 6.—Mr. Laing's Indian Budget speech is published in *extenso* in the *Times*.  
JUNE 8.—£65,115 in specie shipped for New York by the *Africa*, making £6,693,000 since November 28.

JUNE 10.—It is officially announced that the Bank of England Returns will henceforward be published early on Friday morning, instead of Saturday.

£122,435 in gold and silver will be sent to Bombay, &c., by the *Delta*, on the 12th. Government have chartered the *Great Eastern* to carry troops for Quebec.

£12,000 in gold sent into the Bank. £80,000 arrived from the continent; also £80,000 by the Prince of Wales and £58,000 by the *Peru*, both from Melbourne.

JUNE 12.—£1,100,000 of the June Exchequer Bills have been sent in for payment.

Sales of Savings Bank Stock on Government account are continued.

£15,000 in gold sent into the Bank. £123,000 in specie brought by the *Atrato* from the West Indies. £225,982 shipped by the *Kangaroo* for New York.

JUNE 13.—£76,000 in gold sent into the Bank. £30,000 taken out for America. £32,000 shipped by the *Anglo-Saxon* for New York. £154,000 arrived by the *Yorkshire* from Melbourne.

JUNE 14.—The new arrangements for the earlier publication of the Bank Returns came into operation this morning.

£76,000 in gold sent into the Bank. £35,300 arrived by the *Kleber* from Melbourne.

#### (b.) POLITICAL AND GENERAL

JUNE 7.—In the Lords, the Customs and Inland Revenue (Budget) Bill passed its second reading. In the Commons there was a conversation respecting American privatizing, and Australian sovereigns.

JUNE 8.—The first results of the Census of England and Wales are published.

JUNE 10.—In the Lords, the House went into Committee on the Bankruptcy Bill. It is announced that 3 regiments are to be sent immediately to Canada.

JUNE 11.—In the Lords the Customs and Inland Revenue (Budget) Bill was read a third time.

JUNE 13.—In the Lords the Westminster Improvements Bill was read a third time, and passed. In the Commons there was a conversation respecting the breach of postal contracts by various companies, also respecting the affairs of Syria. On the East India Loan Bill passing through Committee, the advisability of authorising Trust Investments in this stock came under discussion.

Durden, the Commercial Bank robber, is sentenced to 14 years' penal servitude.

#### (c.) MERCANTILE EMBARRASSMENTS.

JUNE 8.—Failure announced of Messrs. Pearson and Briggs, manufacturers, of Manchester.

JUNE 12.—Meeting of creditors of Messrs. D. and J. Thomson and Co., of Dundee.

#### (d.) PUBLIC COMPANIES.

JUNE 6.—Great Western Railway (Wharnccliffe) meeting.

JUNE 8.—The London and Westminster Bank have greatly shortened the period for the closing of their transfer books.

Circular published in the *Daily News* relating to Great Western Railway capital.

JUNE 10.—Brighton Railway Company's meeting (extraordinary).

JUNE 11.—Crystal Palace Company's meeting.

JUNE 12.—Labuan Coal Company's meeting.

South Eastern Railway (special) meeting.

JUNE 13.—Letter published from the President of the Illinois Central Railway.

Eastern Counties and London and North-Western Railway special meetings.

The South Australian Land Company's report is issued.

JUNE 14.—Extraordinary frauds on the Royal Exchange Assurance Office have been discovered.

The opening of another section of the Atlantic and Great Western Railroad is notified.

Commercial Dock, and Belgian Eastern Junction Railway meetings.

### 2.—FOREIGN AND COLONIAL.

JUNE 8.—Accounts of universal grief and mourning in Italy for Count Cavour's death.

A despatch dated Pesth, June 7, says:—"The collection of taxes by military execution is being everywhere carried out with the greatest severity."

JUNE 10.—News from New York to May 30. The steam transport *Philadelphia* has arrived from Fort Pickens; she reports that the Secessionists had entirely relinquished all idea of attacking the fort. Recruiting and the war excitement continue throughout the Northern States. The New York press interpret the Queen's proclamation as a quasi recognition of the Southern Confederacy. The *New York Herald* states that Cortinas has organised a large force of Mexicans for the invasion of Texas. One Federal regiment has landed at Rapid Creek without opposition. New Orleans is now blockaded. The Federal troops have taken possession of Grafton, Western Virginia. Large bodies of Pennsylvanian troops are moving towards Harper's Ferry. Exchange—Bankers' bills, 105½ to 106.

A despatch dated Constantinople, June 7, says:—"At the meeting of the Syrian Conference yesterday a definitive scheme was agreed to, according to which there will be one Christian governor for the whole of the Lebanon, to be provisionally appointed by the Porte for three years. The Maronites and Druses are each to have a sub-governor."

An arrangement has been signed at Constantinople between the delegates of the Bank of France and its debtors.



A despatch dated Turin, June 7, says:—"The obsequies of Count Cavour have been performed with almost royal pomp."

A despatch dated Vienna, June 8, says:—"In to-day's sitting of the Lower House, the Minister of Finance declared that the landed property possessed by the National Bank was the property of the State, and never formed part of the provincial Crown domains. The minister also stated that the sale of the property was to be deferred until the new regulations of the bank should have been agreed upon."

JUNE 11.—The Ambassadors from the King of Siam, bearing presents for the Emperor of the French, have arrived at Toulon.

JUNE 12.—News from New York to May 31. The Federal steamers have attacked the Confederate batteries at Aquida Creek. The result is not known. The Washington correspondent of the *New York Times* states that the Federal Government will make a conditional call of 100,000 men. The death of Mr. Douglas is hourly expected at New York. The *New York Express* states that the next Federal Congress will levy a duty on tea and coffee. Exchange on London, 105½ to 105¾. Stocks firm.

The *Turin Gazette* gives the list of the new ministry.

The Eastern and Australian telegrams report as follows:—"Melbourne, April 25.—The war in New Zealand terminated on the 19th of March, by the unconditional surrender of the natives." "Canton, April 30.—The British and French embassies are established at Pekin."

JUNE 14.—The French Corps Legislatif, in its sitting of yesterday, agreed to the whole budget by 242 against 5 votes.

A despatch, dated Turin, June 12, says:—"In to-day's sitting of the Chamber of Deputies, Baron Ricasoli announced the formation of the new Ministry. The Chamber of Deputies has approved of the bill for a railway from Florence to Ancona."

### MR. GLADSTONE'S MISTAKES—THE ERROR OF SECRET FINANCE.

THE complaint of the financial world respecting the mistaken and underhand character of many of the Government plans of finance is daily becoming louder. It is a complaint which no Government can afford long to ignore, for it emanates from a class, which, if it does not hold the national purse-strings, is the arbiter of the national credit. It is the duty of a Chancellor of the Exchequer so to shape his policy as to conciliate the support of the great moneyed public; for, unless he does so, he cannot get the financial service of the State performed under those economical conditions which are especially required in these days of grinding taxation. Now, if we have never had a Chancellor of the Exchequer possessing attainments of so high and so brilliant an order as those of Mr. Gladstone, we have rarely had one whose finance has excited so much distrust amongst the moneyed classes. Lombard-street, the Bank of England, and the Stock Exchange never know what the Finance Minister will alter next. Chopping and changing is the order of the day, and the Money Market is being incessantly fidgetted. It is notorious that Mr. Gladstone has never stood well with the Bank of England, although he leans upon that establishment for assistance in a degree never witnessed in the case of his predecessors in office. Under his rule the Government balances in the Bank have been kept considerably below the amount which from experience was considered necessary by other Chancellors. Upon this reduced average balance, or upon at least a portion of it, the present Chancellor of the Exchequer evidently contemplates forcing the Bank ultimately to allow some rate of interest. He would thus make the Bank allow on the Government account what they do not give on any bankers' or other private balances whatever. Within the last few months Mr. Gladstone has fallen suddenly upon the Bank and lopped off £50,000 a-year from their allowance for conducting the important business connected with the management of the National Debt, consecrated although the old arrangements had almost become by their antiquity. The Bank had no alternative but to acquiesce, and this they did with the best grace they could, which was not a very good one. Their compensation consisted in the reflection that the new arrangement is not to be disturbed for a fixed term of years. Mr. Gladstone, on his part, did not reckon without his host. In effecting one of those small economies in which he especially delights, but which do not prevent the aggregate expenditure of the nation, under the auspices of himself and his colleagues, from reaching the monstrous sum of £70,000,000 a-year, he knew that few persons, either in or out of Parliament, would be Quixotish enough to break a lance in defence of that overshadowing and not over-popular institution, the Bank of England. The remark that "the money-lender has no friends" seems to be especially true of that institution. Yet many impartial persons question altogether the wisdom of the antagonistic policy which Mr. Gladstone has practically adopted towards the Bank. There is an old story, recounting the expression of delight wherewith a certain great financier once surprised an objector who pointed to the large profit which the Stock Exchange was making out of his last loan. The story has a shrewd moral, which Mr. Gladstone, in the fulness of his talent, despises. In the interest of the nation, the functionary who conducts its financial business, ought unquestionably to stand well with the moneyed world. In this respect Mr. Gladstone is greatly at fault.

For a proof of the injurious effect we need not look further than to the state of the market for Exchequer Bills. From the very outset Mr. Gladstone has done nothing but make changes with regard to these unfortunate securities. Years ago, when newly installed in the post of

Finance Minister, he tried his 'prentice-hand at a bold stroke, which has proved a signal failure. The popularity then enjoyed by Exchequer Bills was indicated by the fact that, though carrying a rate of interest not onerous to the nation, they stood in the market at between 2½ and 3 per cent. premium. "What waste is this?" exclaimed Mr. Gladstone to himself; and forthwith, to the utter consternation of all the old-fashioned bankers who had all their lives trusted in Exchequer Bills, he cut down the interest to a merely nominal rate. The price fell at once to par, and severe and quite unforeseen losses were entailed upon the holders. In exact proportion to the degree of confidence which they had felt in these securities was their loss and also their indignation. For the time, money being then "a drug," the Chancellor had his own way, and an amount of the Bills sufficient for his immediate purposes remained in circulation. But it was a narrow and short-sighted policy. He had given a death-blow to the prestige of Exchequer Bills. The management of this branch of the public debt has ever since been of a difficult and anxious character. The saving effected at that period must have been far more than swallowed up since in consequence of the distrust of bankers, and the absolute unwillingness of many of them to take Exchequer Bills at all. At each period for the renewal of the Bills the calculations of Government have been disarranged by large amounts being sent in for payment. Mr. Gladstone has repeatedly declared that in his opinion the proper price for Exchequer Bills is par or a very small premium, as there would then be no risk of fluctuation. But he will find that this is a good deal more than he can accomplish permanently, and that his characteristic policy "of shaving so finely" is the one least calculated to accomplish it. The high premium borne by Exchequer Bills before they came under his management represented the measure of the trust and confidence of the holders; whilst their present discredit represents the measure of the public distrust. The one was a credit to Mr. Gladstone's predecessors in office; the other is a standing reproach to Mr. Gladstone himself. His motives, we doubt not, are as high and honourable as his character: the result of his management is simply lamentable. And this arises mainly from his being a theoretical, and not a practical, financier. He is, apparently, a man of too high attainments to accept advice from persons possessing less talent, but a far greater practical acquaintance with their subject. Our Chancellor of the Exchequer, we fear, is "too clever by half." He resembles the boy of superlative natural capacity, who, somehow, does not get on in his class. Too much talent in the Ministry of Finance, instead of promoting, interferes with the even flow of the business of the nation. The public have never ceased to regret the common-sense system of Sir G. C. Lewis.

The result of Mr. Gladstone's management of the unfunded debt is soon told. Its permanent condition in the market is represented by the ominous word—discount. Gone—apparently never to return—are the days of premiums—the days when trusting bankers competed eagerly against each other for the floating paper of the State. Now, they are sullenly intent upon having their money back. The Chancellor, disgusted by their attitude, offers them higher terms:—"Name your rate of interest, gentlemen"—he says. The funds yield only about 3¼ per cent., so, liberal too late, he fixes the interest on Exchequer Bills at 3½, although he thereby robs the floating debt of its chief advantage in the eyes of a Chancellor of the Exchequer,—namely, its relative cheapness as compared with the cost of the funds. He goes further: at the risk of great future inconvenience, he gives the holders the option of putting the Bills upon him, as if they were money, for six months out of the twelve, yet the New June Bills, which possess all the latest privileges, are barely saleable at par, while the March issue is at a discount. In addition to the million of March Bills which were sent in for payment in that month, it has transpired this week that upon £1,100,000 of the June Bills payment has just been demanded. £400,000 of this amount is sent in by the Council of India, who, doubtless, have need of the money; but the rejection of the £700,000 by the banking and moneyed public attests in an unmistakable manner the continued and almost hopeless unpopularity of the security. Practically the Exchequer Bill market is almost destroyed. The usual facility for dealing in them is gone. This is a very serious disadvantage, for unless they are instantaneously convertible, they are no longer a suitable medium for the employment of bankers' reserves.

The evils of the present system do not end with the immediate inconvenience and cost which this difficult and spasmodic "financing" entails upon the Treasury. The Chancellor is being always driven into the Stock Exchange. He has been selling Savings Banks Stock at an "alarming sacrifice," in order to put those establishments—of which he himself, by an anomaly savouring far too much of the French system, is virtually one of the administrators—into a position to take the Exchequer Bills which have been sent in for payment, and which, by the late Act, he has the power of re-issuing to them. The loss to the nation on the sales of Three per Cent. Stock at the present reduced prices is a very serious matter, especially considered in conjunction with the increased rate of interest on Exchequer Bills. If Mr. Gladstone does not mind what he is about, the mischief he is causing will not end even here. The public do not like this ceaseless "jobbing" in the market on Government account. Bankers and capitalists—the great supporters of the funds—have their operations greatly disarranged when Government, or



departments under the thumb of Government, are constantly coming forward as operators in public securities. The less Government have to do with the Stock Exchange the better for their own credit and for the public interest. The worst feature of the present condition of affairs is the objectionable secrecy in which the Government operations are enshrouded. It is utterly incompatible with the dignity and credit of the State, that, for weeks together, as has happened repeatedly and recently, a supply of stock flows in from official sources, not openly through the accredited Government broker, but secretly through other agencies. The principal official anxiety is apparently to conduct these transactions with perfect secrecy. A policy more injurious to the public credit and in the long run more costly to the Treasury there could not be. What right have Government to assume this attitude of mystery, and to put stock at pleasure, from savings-bank or other sources of unknown extent, upon unsuspecting investors? Why is not the finance of the nation conducted upon a system more in accordance with its spotless credit? Why should Government sneak into the market to sell stock, as though they had become possessed of it dishonestly? These are questions which financial observers have often asked each other *vivâ voce*. We see no reason why they should not be asked—and, if necessary, repeated—through the press. Some of the organs of public opinion may, perhaps, be too much entangled with Government connections, or too desirous of securing Government patronage, to venture upon the discussion of topics of this kind; yet we are not without hopes that the few questions put above will find an echo amongst the independent journals of the metropolis and provinces.

### THE EARLIER PUBLICATION OF THE BANK RETURNS AT LAST CONCEDED.

WE hit the right nail on the head when we referred to the part which the Commissioners of Stamps and Taxes take in the publication of the Bank of England Returns. On Monday last we received the following communication from the Board of Inland Revenue, which intimates that the Bank Returns are now to be published after business hours on Thursday afternoon, so that they will be in the possession of the public early on Friday morning. This involves a saving of exactly twenty-four hours, as compared with the practice hitherto pursued:—

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—The Governor and Company of the Bank of England transmit to this office, weekly, an account of their notes, bullion, &c., for the purpose of being published in the *London Gazette*, pursuant to the Act 7 and 8 Vic., cap. 32. Hitherto this account has been sent on Friday morning, and published in the *Gazette* of that day, but it has now been arranged that the Bank shall transmit such account in the afternoon of Thursday in each week not later than five o'clock. The Board direct me to acquaint you that they will permit the publishers of the several London newspapers to take a copy of this account, if they desire it, for the purpose of publishing the same in their papers of the following day. If, therefore, you will authorise any person from your office to attend here for the purpose, he will be allowed to take such copy.—I am, sir, your obedient servant,

Inland Revenue, Somerset-house, London, W.C.  
8th June, 1861.

T. SARJANT.

By the commercial public this concession has, of course, been received with satisfaction. It is one that ought to have been made long ago. Why it has been withheld so long we confess we cannot understand. Valid reason for the delay there is absolutely none. The history of the agitation which, from first to last, it has been found necessary to organise, in order to bring the arrangements for the publication of the Returns to their present point, furnishes a remarkable illustration of the slow, jog-trot, care-for-nought manner in which nearly every branch of the public business of the country is conducted. For many years the Bank Returns, made up to Saturday, were not brought to the knowledge of the public until the Saturday following, thus involving a delay of a whole week. After long remonstrance on the part of the public, and long battling on that of the press, it was discovered by the slow-moving authorities to whom the management of these affairs is entrusted, that it was possible to have the Returns made up to Wednesday, and communicated to the public on the Saturday following. The agitation having been pushed to the proper point, this reform was conceded. As it has been found in practice to contain nothing of a revolutionary tendency, the sedate and highly conservative authorities have been induced to make one more halting step in advance, but not until the cry for it had become too loud to be prudently overlooked. Why, we ask, were not the arrangements connected with this matter placed years ago upon the footing which has now been found practicable and convenient? Why is it requisite for so much clamour to be raised before a single step in the direction of progress can be achieved? Why are all the departments connected in any way with public business always found in obstinate antagonism to amendment—fighting, at least, to adjourn it, if they cannot hope altogether to strangle it? Resistance and delay seem strangely to suit the official mind.

But we beg to observe thus early on behalf of the commercial public, that although the new arrangement is accepted with satisfaction, it is accepted merely as an instalment. If the Bank Returns can be published on Thursday afternoon, why are they withheld *until after business hours*? It certainly cannot be in the interest of any individual, or number of

individuals. No one can have a vested interest in obtaining a priority of information as to the position of the Bank. It cannot make any difference to that establishment whether the Returns are published on Thursday directly the weekly Court of Directors breaks up, or after business hours. If the returns be of a character requiring any action to be taken on them, that action is taken on the Thursday morning. We consider that, directly the Court separates, the figures are the property of the public. They ought there and then to be publicly posted up, either in the Bank lobby or in the Hall, where there is a board for public announcements of various kinds. To withhold the figures until after business hours is a wanton trifling with the public—or worse. Let us not be told that the duty of publishing the Returns rests with the Commissioners of Stamps and Taxes; for although the Act says that the Bank shall transmit the figures to the Commissioners, and the Commissioners shall put them in the *London Gazette*, it does not say anywhere that the Bank may not publish the figures themselves if they please. The Commissioners, as we gather from the notice above given, will hold the Returns over until the *Gazette* of Friday evening, as usual, but they will permit the representatives of the press to take a copy of them on Thursday evening. Now why, in the name of common sense, are the City offices of the morning papers, in whose department the Bank Returns fall, to be compelled to follow the figures in their journey from the Bank to Somerset-house? Why—unless there be an idle desire to multiply impediments—may not a copy of the Returns be taken at the Bank itself? To continue the interrogatory, why may not the Bank do precisely what the Commissioners have now consented to do—namely, publish the Returns *in advance* of the "next publication of the *London Gazette*" mentioned in the Act? Again, is the Inland Revenue-office so badly paid or so indolent that it cannot send a messenger round to the newspaper offices with the Returns? or is the "Old Lady of Threadneedle-street" too poor or too infirm to perform a like useful office? The whole of the arrangements rest between the two of these parties.

To conclude, we strongly advise the public to simplify the discussion by requiring—and by letting the authorities know they require—the Returns to be posted up at the Bank and in the Stock Exchange on Thursday afternoon simultaneously with the breaking up of the Bank Court. This very simple arrangement would save a vast deal of heart-burning and future complaint. For our own part, we entertain far more radical notions, which we almost hesitate just at present to breathe in the ears of the authorities lest they should completely lose their equilibrium. We do not believe anything dreadful would happen were the figures relating to the Bank accounts to be published *every evening*, for the guidance of the commercial public. The Bank already communicate to the press, day by day, upon personal application, the figures relating to the movement of bullion, and if this can be done as regards one item of the Bank accounts, why not as regards all? Simultaneously with this alteration the Bank ought to abolish their moth-eaten practice of formally fixing their rate of discount once a-week? Why not let their rate be regulated day by day by the laws of supply and demand, as every other sensible banker does? But this is a topic which deserves discussion by itself. Meanwhile, we will congratulate the public upon the step which has been gained. One of its effects is, that the dealers in the foreign exchanges on Friday afternoon will have before them information of a kind which is really necessary for their guidance. Another is, that the movement for establishing a half or whole holiday on Saturday will be promoted. Finally, we would observe that the spectacle of the reforms which may be accomplished, even in the most obstinate quarters, when the advocacy of the press is backed up by the sense of the public, is calculated heartily to encourage journalists in what is often uphill work.

### TURKISH FINANCE.

THE settlement of the Syrian question; the withdrawal of the French troops; the fact of an International Congress sitting at Constantinople, with the view of appeasing angry passions; the anxiety of England and France that Turkey, by lowering the duty on her exports, and by facilitating the transfer of land, should open up some of the finest cotton-growing districts in the world to European capital and enterprise; and, finally, the fact that England has despatched two Commissioners to assist in placing the finances of Turkey on a better footing—form considerations which are regarded with hope by all interested in the progress and securities of that Empire. The present may be a fit moment to bring under the notice of our readers the position of the Turkish foreign funded debt, and of the securities pledged for the payment of the interest and redemption of the capital.

The oldest portion of the foreign debt of Turkey is the £3,000,000 of Six per Cent. Stock, issued in 1854. As the interest and sinking fund (1 per cent.) on this Loan only amount to £210,000 per annum, whilst the Egyptian tribute, pledged for their payment, amounts to £282,000 (a tribute guaranteed under the Treaty of 1841, which is signed by all the powers of Europe), the holders of this Loan have a very fair ground for confidence, the more especially as the residue of the tribute is specially assigned to England and France, for the due payment of the principal and interest of the Loan of £5,000,000, guaranteed by those two Powers.



Since the issue of the £3,000,000 Turkish Loan of 1854, there has been punctually redeemed by the operation of the sinking fund—

£30,000 on the 1st March, 1856	£30,000 on the 1st March, 1859
30,000 " " 1857	30,000 " " 1860
30,000 " " 1858	30,000 " " 1861

making a total of £180,000. Consequently, there now remains £2,820,000 of the £3,000,000 stock originally raised.

We next come to the Loan of £5,000,000, raised in 1855 under the guarantee of England and France. For the payment of interest and sinking fund of this Loan, amounting to £250,000 per annum, there are specially pledged the residue of the Egyptian tribute (£72,000), and the Customs duties of Smyrna and Syria, which have been farmed at £180,000 per annum. Of this Loan there has been redeemed—

£50,000 in 1856	£50,000 in 1859
50,000 in 1857	50,000 in 1860
50,000 in 1858	50,000 in 1861

making a total of £300,000. Consequently there remains of this Loan £4,700,000 unredeemed.

In 1858 another Loan of £5,000,000, bearing 6 per cent. interest, was raised, for the payment of the interest and sinking fund of which the Customs duties and octroi of Constantinople, amounting, in 1857, to £600,000 per annum (but which, we understand, have since increased considerably), are specially pledged. Thus there is a revenue of, say, £600,000 or £700,000 pledged for the payment of £350,000, interest and sinking fund. Of this Loan about £130,000 has been redeemed.

According to the above statements, therefore, the foreign debt of Turkey (we do not include M. Mirès' loan, which was not subscribed for), is now, after deducting the amounts cancelled by the sinking fund, as follows:—

Loan of 1854	Interest per ann.	Security pledged to pay Interest.	
£2,820,000	£169,200	Egyptian Tribute	£282,000
1855 4,700,000	188,000	Customs Duties of Syria & Smyrna	180,000
1858 4,900,000	294,000	Revenue of Constantinople	700,000
	£651,200		£1,162,000

Such being the facts and figures of the case, are the holders of Turkish Bonds to despair? We trow not—not even if the price put upon the Loan of 1858 by the market is as low as 50 per cent. discount. Only yesterday there was a sudden spring of 2 per cent. in the Bonds of 1858, in consequence of its being announced that a sum of £20,800 has reached the hands of the Ottoman Bank for the next dividend. The new arrangements are apparently beginning to operate, and Turkish Bondholders can well afford to await the upshot with patience.

#### THE POST-OFFICE SAVINGS BANKS—THE IRREGULARITY OF THE PRESENT SYSTEM.

ACCORDING to a return recently laid before Parliament, the money orders issued from the 1st January, 1841, to the 31st December, 1860, were 92,141,920 in number, and for sums which in the aggregate amounted to no less than £177,922,733. Of these orders there have been paid 92,008,305, representing a sum of £177,779,006. It would therefore appear that the sum unclaimed amounts to £143,727, represented by 133,615 orders. As upon no order is a less sum than 3d. paid, even at this minimum rate the Post-office—that is, the Government, have received a sum of £1,151,774 for the accommodation they have given to the public.

The whole amount of defalcations made by Postmasters during the period we have named amounts only to £5,392, and they have been made good from time to time out of the proceeds of unclaimed money orders.

We trust that the project for establishing Savings Banks through the medium of the Post-office will be attended with results equally profitable to the Government and advantageous to the country. That the measure may be an useful one, so far as it gives increased inducements to the industrious classes to save, no one can doubt. But we confess we have grave misgivings as to the expediency of the Executive Department of Government having anything whatever to do with the Savings Banks. It is evident that Government must be a great loser by these Savings Banks, and this simply because repayment, which involves realisation of securities, will always be most largely demanded by depositors at a time of national adversity. This is of course the time when the securities held will be at the lowest prices. And, on the other hand, deposits will flow in most rapidly for investment when times are most prosperous, and when the funds are the highest. The Government thus reverses the ordinary mercantile practice, for it buys in the dearest and sells in the cheapest market.

There is another reason why the public object to Government having sole control over the Savings Banks funds, and that is the power it gives the Chancellor of the Exchequer to be continually dabbling with Savings Banks money. As regards the year 1860 there is no official information as to whether any "savings" were going on; but we gather that during the year, Exchequer Bills were bought to the amount of £1,778,800, and Exchequer Bonds to the amount of £1,000,000. These securities together cost £2,791,306, so that the Exchequer Bills must have been purchased on an average at a small premium. How was this? Why were Exchequer Bills bought at a premium? With its fell intentions towards those unhappy securities, the present financial executive ought to have been the last to make such an operation. Here

is a transaction to the extent of two millions and three-quarters sterling, of which the public, from whose pocket the money comes, know absolutely nothing. They do not know whether this sum represents the balance of lodgments over withdrawals, or, in other words, the balance of "savings;" they do not know whether all the lodgments were invested in Exchequer Bills and Bonds, and all the withdrawals provided for by means of sales of Savings Banks Stock in the Funds. They do not know what amount of loss has been made on these transactions. All they do know for a certainty is that, whatever may be the amount of the loss, every sixpence of it must be made good out of the public purse.

It is monstrous that a "hocus-pocus," by which the nation is always losing, should be incessantly going on between one department of Government and another. No Chancellor of the Exchequer, nor any of his subordinates, ought to have the power of thus playing with the public money to the tune of millions. The axe ought to be applied to the whole system. The Savings Banks money ought to be regarded as a sacred public trust, and strictly tied up far away from the reach of the Minister of Finance. The manner of its application ought to be rigorously defined by Act of Parliament. To leave that money under the complete control of a Chancellor of the Exchequer, who at some time or other is pretty sure to be embarrassed, is a system worthy of Turkey or of Russia. He must be strongly tempted under present circumstances to apply the Savings Banks money in such a way as to help him over the consequences of his mistakes and miscalculations. The sales of Savings Banks Three per Cent. Stock, which are now going on at a price below 90 is a very serious feature. We should like to know how much per cent. the State is losing on these transactions. Why do not Mr. Disraeli, Sir Henry Willoughby, and the other independent financiers in the House of Commons, put a few pertinent questions to Government?

#### THE CLOSING OF PUBLIC COMPANIES' TRANSFER BOOKS. THE EFFECT OF A GOOD EXAMPLE.

THE good example set by the Bank of England in curtailing the time for closing the books for the transfer of stock prior to the payment of dividends, will quickly be followed by other public companies. The London and Westminster Bank have already notified that they intend for the future to keep their books closed for only three days. The other Joint-Stock Banks, and all other Companies ought to vie with each other in alacrity in doing likewise. These are times when everything and everybody move quickly. Steam, railways, and the electric telegraph are driving delays out of fashion; and a swifter movement in one department of business involves a corresponding reform in others. Amongst other alterations the facility of exchanging from one description of security into another has become a positive necessity on the part of investors; and it behoves public companies to recognise this. Shareholders are becoming keenly alive to the importance of these facilities, and justly so, for their interests are very much involved. Everything which tends to render stock and share property more marketable and more convertible tends to increase its value, and is therefore to be encouraged. The action lately taken by the Bank of England has rendered the Funds and India Stock more marketable during certain periods of the year. Public Companies must not lag behind, or the Funds will obtain an advantage over their securities. What the Bank of England can do with regard to the eight hundred millions of capital of the National Debt, each public company can do with a little management, with regard to its own capital. Shareholders are looking to see which Companies will have the merit of moving first in the matter. We advise them not to let one of the coming meetings pass over without urging the point upon the attention of their respective Boards. Facility of transfer, combined with a ready market for any stock or share, causes it to be looked on with favour as a collateral security on which money may be advanced or borrowed, and there is no valid reason why shareholders should be deprived of this advantage during a considerable period of the year.

#### THE CONFEDERATE STATES AND THE SUPPLY OF COTTON.

THE Government of the Confederate States have just made a careful and elaborate estimate of the prospective production of cotton for the present year, with the view of providing in advance for the safe storage of the crop, and for completing the arrangements for the contemplated changes in the currency of the Confederate States. From a source of unquestionable reliability, we are enabled to say that this estimate places the production of the present year at seven-eighths of the production of last year; and, in the event of the protraction of the war, every bale of this quantity will, it is said, be kept under cover, in places secure from attack, until the communications on the Atlantic coast are again opened. In the report that a great deal of the cotton of the growth of the present year was torn up to make way for a greater breadth of corn and wheat there is substantially no truth, as the secession movement was on foot at a sufficiently early period to prevent the necessity of this. The planters, at the beginning of the year, employed their negroes in breaking up new land, and in sowing wheat and planting corn, and might easily have grown more cotton than they have done, but want of business energy unfortunately prevailed. They were more than satisfied with what they



had done and with the prospects of the year, and the result is an increased breadth of wheat and corn for Southern wants, and an eighth less of cotton.

At the outset of the American difficulties this journal ventured to predict that the cotton crop, under any circumstances, would be safe. It was remarked that the cotton fields were far removed from the scene of any strife, that the plantations were wide apart, and that a servile war in the Cotton States, at least, could not possibly be brought about. The investigations just made by the Government of the Confederate States bear out in every particular the correctness of those views. The political troubles have not operated to impose any limit on the cotton production of the present year, and practically there will in all likelihood be no limit from this cause next year or the year after. No means that the Federal Government could take would secure the bringing together of great masses of the cotton negro population; and, ignorant as the cotton negroes are, nothing but absolute contact with the influences of civilisation in the Free or Border States is ever likely to shake their attachment in those to whom they unrighteously belong. We are convinced that upon the negroes the Confederate Government rests much more securely than upon the Northern element in the white population of the larger towns in the Gulf States.

Against the shipment of cotton by the Border Railways and the Upper Mississippi efficient measures have been taken by the Confederate Government. Not a single bale, it is believed, will find an outlet by either of these channels; and this course has been taken with the view of eventually leading France and England to take exception to the inefficiency of the Federal blockade. As is well known, the naval force at the disposal of the Federal Government is quite inadequate, and a good deal of stress is laid by the Southerners on what they call the usurpation of Mr. Lincoln. By the Constitution of the United States it rests with Congress alone to declare a blockade, to grant letters of marque, and to pronounce what is to be considered piracy at sea; and it is accordingly alleged that nothing done by Mr. Lincoln in contravention of the Constitution can be binding either on Americans or on neutral nations.

Meanwhile, our great manufacturing and shipping interests will watch with the closest attention these evidences of the present intention of the Government of the Confederate States to seal up the next crop of cotton away from the hands of European consumers. Nature will do her part, but man apparently contemplates imposing artificial restrictions. We have been in the habit of regarding the United States with great respect as the principal providers of the cotton whereby four millions of persons in this country subsist. Let us not forget that we must now transfer this feeling to the Southern section of the late Union. Our merchants and manufacturers will do well to cultivate their private means of communication and of intelligence with the Southern States, which are solely the cotton producers; for upon the action that may be taken by the new Confederate Government depends the question of the future cotton supply in default of the ability of the North to establish an efficient blockade, which alone could claim to be recognised, according to the law of nations. It is a great drawback at the present moment that nearly all the American intelligence that reaches Europe comes through the Northern States. *Audi alteram partem* is a motto which can never be safely disregarded where there is a desire to arrive at correct conclusions upon any point to which there are two parties.

To the currency and finance schemes of the Confederate States we shall return, these having an important bearing on our own money matters.

### A GOOD INVESTMENT.

THE India Five per Cent. Stock has been a good deal depressed this week, in anticipation of the new issue; but, although a strong disposition has been evinced in certain quarters to keep the price down to the lowest possible point in order that the new loan may be taken "cheap," investments by the public have been steadily continued. We have a great suspicion that any investor who buys this stock for money below 99, will obtain a profit of 2 per cent. at no distant period.

### THE GREAT WESTERN RAILWAY OF CANADA.— MR. LAING'S "REPLY."

TO THE EDITOR OF "THE MONEY MARKET REVIEW."

SIR,—The "Reply" of Mr. Samuel Laing to the remarks affecting him in the "Report" of the Committee of Investigation, has appeared in the shape of a letter to a Calcutta newspaper, dated the 6th of April last, enclosing copy of a letter addressed by Mr. Laing to the Right Hon. Sir Charles Wood, Bart., M.P., dated the 4th of the same month.

The writer of the "Times" City Article has stated that the publication of this document has given general satisfaction, as showing that "the charges against Mr. Laing were not tenable;" and the Calcutta correspondent of the *Times* has gone a step further, and invoked the transfer of public indignation from Mr. Laing to the Committee of Investigation; and in so doing has given expression to sentiments which should have found an echo here, if Mr. Laing had been unfairly treated.

The *Times* has not published Mr. Laing's "Reply." I now venture to ask you, sir, in justice to the late Committee, and at the hazard of wearying both yourself and the public, to give insertion to the following remarks upon what has been called "Mr. Laing's complete exculpation."

Mr. Laing commences by expressing his "extreme surprise upon finding that the Committee should have alluded to him in their Report; and says they expressly promised, that if they intended to publish the evidence given by him when he at-

tended the Committee, he should be allowed to read and correct it—that many weeks elapsed during which he never heard a word about the matter, and he therefore naturally concluded the matter was at an end as regarded himself, and this was the reason it never occurred to him to have any explanation when he quitted England."

Mr. Laing is here in error; and he ought to have correctly represented facts so recent, which are as follows. Here is a copy of the first communication made to Mr. Laing by Messrs. Coleman, Turquand and Co., on behalf of the Committee, under date, 19th October, 1860:—"As frequent allusion will have to be made in the Report to your name, and to the transactions with which you have been connected, we have to request, on behalf of the Committee of Investigation recently appointed by the shareholders of this Company, that you will be good enough to inform us whether you will meet them for the purpose of affording them explanations, and to ask you to favour us with an appointment."

After the 23rd of October—the day on which the evidence of Mr. Laing was taken—the accountants did unfortunately allow a few weeks to pass before they again communicated with Mr. Laing; but they did again write to him, informing him that his evidence was ready, and inviting him, in accordance with the arrangement made when his evidence was taken, to call at their offices and read it. Messrs. Coleman and Co. received an answer from Mr. Laing, now in their possession; in which Mr. Laing said "he was to sail for India the next day, that he had no time to go through any evidence as to the Great Western of Canada, even if his doing so would be of any use, which he could not conceive it to be, as he had given the Committee, some five or six weeks ago, all the information he possessed respecting matters which occurred so many years ago, and had in a great measure escaped his memory."

The contract to make the Hamilton and Toronto Railway, bears date the 30th November, 1852, and the prospectus the day following; it must therefore have been in the early part of "1852" when the promoters of the Company commenced proceedings to obtain powers to make the road. The late Mr. Peter Buchanan stated in his evidence that, "it was Mr. Laing who had got up this road." Mr. Laing now says it was in "1853," "when the Great Western Company was in a very critical position, the Grand Trunk Company's interest being all-powerful in the Canadian Legislature, and the Great Western Company very unpopular; that the possession of the line from Hamilton to Toronto was deemed by Sir Allen McNab, and others, of vital importance to the Great Western Company; that the Great Western Company would have had no chance of success in the Canadian Legislature had they been openly the promoters of the Hamilton and Toronto scheme; and that, therefore, Mr. Laing's coadjutors in Canada determined to apply for powers as for a separate and independent Company; having agreed and resolved from the outset that in the event of success the Hamilton and Toronto Railway should be made over to the Great Western Company at the earliest possible period; the application was successful and the Act obtained."

Now what does this opening statement of Mr. Laing amount to, but a confession that a scheme was deliberately planned and executed to deceive the Canadian Legislature and the Grand Trunk Company; that the result of the deception was, that the assent of the Canadian Legislature was obtained, and the Royal assent was obtained, to an Act authorising the making of the Railway?

The question would here naturally arise, how was it that Mr. Laing was, as he alleges, so eager to benefit the Great Western Company, and for that end to approve and confirm such proceedings, if he was "in no way officially connected with the Company?" Mr. Laing also states "it was the constant policy" of Sir Allan McNab and himself to establish amicable relations between the Great Western and the Grand Trunk Companies, and thus avoid ruinous competition." And he admits they commenced operations for arriving at so desirable an end, by deceiving the Grand Trunk Company. Mr. Laing's scheme was probably the commencement of competition, and the cause of much that has since ensued with such disastrous effects.

Mr. Laing next asserts, and attempts to prove, that the partnership between himself and Mr. Wythes did not commence when the contract was entered into on the 30th Nov., 1852, but on the 9th July, 1853, "until which time, he says, he had no concern with the contract, and looked to being paid for his trouble and risk by some commission;" and he produces the following remarkable document to support that position. Here is a copy of the "Articles of Partnership" and "Deed of Dissolution," both on one piece of paper:—

"To Samuel Laing, Esq., M.P.

"London, 9th July, 1853.

"Dear Sir,—We are jointly interested in the Hamilton and Toronto contract, and share equally in all profit or loss resulting therefrom.

"I am, dear sir, yours very faithfully,

"GEO. WYTHES."

[Cancelled on becoming a Director.]

As additional proof that the partnership only commenced from the 9th July, 1853, Mr. Laing produces copy of a letter he wrote to the late Mr. Peter Buchanan, the London agent of the Hamilton and Toronto Company, declining to accept the office of Director; such letter being actually dated the 9th of July, 1853, the day he says the partnership was entered into. But this letter clearly proves that the partnership had existed from the time of Mr. Wythes becoming the contractor; witness the following extract:—

"I was obliged, in order to inspire Mr. Wythes, who had no previous experience in America, with sufficient confidence, by coming forward at the critical period when the co-operation of a well-known English contractor was essential for the success of the undertaking, to enter into engagements with him, &c."

Mr. Laing, in his evidence before the Committee, volunteered the statement, at the outset, "that Mr. Wythes agreed to take the contract provided he, Mr. Laing, took a share of the risk; that he did agree to take either a third or a fourth share of the profit or loss, and that it was done openly, not only with the knowledge of the Great Western Directors, but at their request. Mr. Laing also stated there was no written agreement between himself and Mr. Wythes."

That the partnership did commence from the date of the contract in Nov., 1852, cannot for a moment be doubted, after perusal of the following statement contained in a letter addressed by Mr. Wythes to the Directors, under date 12th March, 1861, and published by them in their "Reply" to the Report of the Committee:—"I was applied to to become the contractor for the construction of the Hamilton and Toronto Railway. Having had no experience at that time in the construction of railroads in America, I was not inclined to undertake the work. It was, however, much pressed upon me by various parties, and amongst others by Mr. Laing. At last I agreed to undertake it provided the parties promoting the line would show their confidence in the line and in their own estimates for its construction by taking some share of the risk. It was agreed that Mr. Laing should do so, and should become liable for one-third of any loss I might sustain." As regards the partnership agreement Mr. Wythes adds, "there was nothing but an honourable understanding in the matter."

Notwithstanding these statements, a written agreement is now produced by Mr. Laing, signed by Mr. Wythes, dated the 9th July, 1853, which states that Mr. Laing's share was one-half; and Mr. Laing now alleges that the date of that agree-



ment, being seven months after Mr. Wythes had been "inspired with sufficient confidence, and had come forward"—was the time when the partnership commenced.

Mr. Laing also states in his "Reply," that before the publication of the prospectus he performed so important an act of partnership as that of subscribing jointly with Mr. Wythes for the whole of the shares—8,000 in number. Mr. Wythes' contract provided that the Contractor should subscribe for all shares not taken up by the public either in England or in Canada.

Mr. Laing's object, in attempting to prove that the partnership only commenced on the 9th July, 1853, is patent. He says he had on that day become released from the office of Provisional Director and Trustee for the shareholders, and was therefore free to enter into the partnership. But Mr. Laing was not free; and even if he could establish all he is thus seeking to prove, it would avail him nothing. He still remained in a position of trust, which rendered it impossible for him with propriety to become a partner in the contract; for in the contract itself he was named as one of three referees to decide between the Contractor and the Company, whether or no any and what reduction should be made from the contract price of £328,000—a trust the importance of which will appear hereafter. One other fact may be mentioned, showing the continuance of Mr. Laing's trust, and the utter impossibility of his being able to support the statement in his "Reply." After the 9th July, 1853, Mr. Laing and Mr. P. Buchanan signed cheques on the bankers of the Company to the amount of £123,220. The last cheque is dated the 8th of June, 1854.

Mr. Laing says, "that after the contract had been made with Wythes the prospectus was issued, and the public subscribed pretty freely and the shares were at a premium of £1 or £1. 10s." That he and Wythes allotted them at par, Mr. Laing "retaining for himself four hundred or five hundred shares." Mr. Laing proceeds, "On the 9th of July, 1853, the whole affair as regards the Hamilton and Toronto shareholders was thus concluded." "The Great Western Company had taken over the line and contract as originally proposed by Sir Allan McNab and their Board, and the Hamilton and Toronto shareholders were put in the same position as Great Western shareholders, with no further risk or liability." "In the meantime Mr. Wythes had got nervous about his contract, and urged me as I had drawn him into it, to take a share of profit or loss with him, rather than any fixed commission. I agreed to do so at a date which I can fortunately identify, for I have found a copy of a letter, which I wrote on the same day that I made the arrangement, to Mr. Peter Buchanan, as agent for the company, for the purpose of forwarding to the Directors."

Mr. Laing adds, "This makes two things clear, that all separate trust for the Hamilton and Toronto shareholders was finally terminated before I agreed to take a share in the contract; secondly, that there was no idea at the time of there being anything to conceal, and I took the straightforward course of letting the Directors, who were the same or nearly so, in both companies, know exactly how I stood."—Nearly the whole of this statement is erroneous.—The date of the partnership has already been dealt with, and the object of the letter Mr. Laing wrote to Mr. P. Buchanan on the 9th of July, 1853, was to decline to act as a Director in a Company whose line and contract Mr. Laing now says had then been taken over by the Great Western Company. But the Hamilton and Toronto Railway was not then taken over by the Great Western Company; even the lease which the English shareholders had authorised in May, 1853, appears to have stood over till 1854, the agreement being dated March, 1854, into which agreement, as intimated in the Committee's report, an unauthorised clause was introduced, to the effect that the two companies should become amalgamated as soon as the Great Western Company had paid a six per cent. dividend for three consecutive years; and it was upwards of two years after the 9th of July, 1853, before the line was taken over (and then under protest) by the Great Western Company, as the following extracts from a letter dated London, the 8th of November, 1855, addressed by Mr. Peter Buchanan, the Agent, to Mr. R. W. Harris, "President of the Hamilton and Toronto Company," will sufficiently prove:—

"It is with much satisfaction I have now the pleasure to inform you that an amicable adjustment of the differences arising out of the contract with Mr. George Wythes for the making of the Hamilton and Toronto Railway, has been come to between the Contractor and the Directors of the Great Western Company, by which the former binds himself to hand over the line in a complete state forthwith, with the exception of the works, &c., undertaken by the Great Western Company, and the Directors on their part substantially adopt the lease and all the engagements of the Hamilton and Toronto Company as they stand now, or, rather, when the works are handed over by Mr. George Wythes' Agent.

"After the railway is delivered up, the only other point which remains to be accomplished is an immediate amalgamation between the two Companies; and I would direct the earnest attention of your Board to the consideration of the least objectionable and speediest manner by which this can be consummated. It is the opinion here that public meetings will have to be called in England to obtain the sanction of the requisite number of the proprietors. It is not expected there will be any difficulty on the part of the Great Western shareholders, but a different feeling prevails among the Hamilton and Toronto shareholders, many of whom were under the impression, until lately, that they had a perpetual guarantee from the Great Western Railway Company. My own opinion is that a strong opposition would be manifested at the Hamilton and Toronto meeting, which would probably be a stormy one, but, notwithstanding which, we could carry the amalgamation.

"I shall be glad to be informed whether any information is to be given by circular or otherwise to the Hamilton and Toronto shareholders, prior to the meeting, and what representations I am to make on the questions of the guarantee and amalgamation."

These extracts also show the extreme satisfaction with which the Hamilton and Toronto Company's Agent, who was also a Trustee, reported to the President the fact that the Hamilton and Toronto Directors had been relieved from all responsibility; especially as regarded the claims set up by the Contractor over and above the £328,000, which sum by the terms of the "Prospectus" was not in any event to be exceeded, but might be reduced.

The fact stated by Mr. Laing, "that the Directors of the two Companies were the same or nearly the same persons," merely calls for this remark—That these gentlemen in resolving that the Great Western Company should not only confirm the agreement entered into between the two Companies, and take the Hamilton and Toronto line for the fixed price of £328,000, but should in addition settle Mr. Wythes' claim upon the latter Company and complete the works, and thus incur a large additional outlay, were making a bargain by which as Great Western Directors they would only suffer in common with all the other shareholders in that Company; but, as Hamilton and Toronto Directors, would thereby obtain a release from a personal responsibility arising out of the nature of the contract they had made with their shareholders when the capital was raised.

The other assertion of Mr. Laing, that he let all the Directors know exactly how he stood is not supported.

Mr. J. B. Smith, M.P., who was a colleague of Mr. Laing, and succeeded him as Chairman of the Great Western Company, distinctly stated to the Committee that "it was reported Mr. Laing was a partner with Wythes, but that Mr. Laing always denied that he was a partner with Wythes."

Mr. Baker, the Secretary, also informed the Committee that he "did not know of the partnership."

Mr. Laing disqualified in March, 1855, by selling the shares, thirty in number, he then held. No Director was elected in his place until August, 1855, nearly five months after. In August, 1855, Mr. A. Beattie was appointed a Director, and he took an active part in the settlement with Mr. Wythes. He attended the meeting of shareholders in the Great Western of Canada Railway held on the 11th April, 1861, and the following is an extract from his speech on that occasion, which I have copied from the transcript of the short-hand writer's notes:—

"I do not know that Mr. Laing was a partner with Mr. Wythes to this hour; I have no evidence of this fact; I have heard the rumour; I have heard it rumoured by those associated with me. But, gentlemen, that rumour was quite enough to prevent me from allowing Mr. Laing coming to the Board-table where I sat, and to have advocated Mr. Wythes' claims as such."

Mr. Isaac Buchanan gave evidence in Canada. He was asked this question: "I suppose that you gathered from the copy of Mr. Laing's letter of the 9th July, 1853, that Mr. Laing was a partner with Mr. Wythes?" He answered: "We knew after we had received that letter he was connected with Wythes. An interest was originally offered to us, but we positively refused it. I supposed that Mr. Laing had taken our course, but the receipt of this letter convinced me of the contrary. I at once said I could not be a director and a partner at the same time, and I told Mr. Harris there was a clause in our partnership deed against it, and that I should insist upon its being enforced. Had we all agreed to the proposition then we should have had nothing to do with the directorship. It was a mere proposition, and I was not aware that Mr. Laing had anything to do with it, and should not have known it but for that letter. *We quarrelled with Mr. Laing and put him out, because he tried to put Mr. Brydges out.* I know nothing of any arrangement as to his connection with the road."

The late Mr. Peter Buchanan was also examined in Canada. The following is extracted from his evidence:—

"There was a gentleman present at the meeting of the 19th October, 1853, in London, Mr. Samuel Laing.—Do you know whether he was a partner with Mr. Wythes?—I do not know; it has been said so latterly.

"Was it your impression that Mr. Laing was a partner with Mr. Wythes?—I do not think it would be right to give what were mere impressions.

"You know, beyond doubt, that Mr. Laing was connected with Mr. Wythes. I place in your hands copy of a letter, addressed to yourself by Mr. S. Laing, of 9th July, 1853. Is the outside address, 'Isaac Buchanan, Esq., Hamilton, Canada, West,' in your handwriting?—It is my handwriting.

"Judging from that letter and from your own knowledge, do you believe that Mr. Laing was a partner with Mr. Wythes?—I must decline answering that question.

"Did Mr. Wythes make a proposition to yourself and your brother to join him in the contract?—The proposition was not made by Mr. Wythes.

"Will you inform me by whom it was made?—No! but I will at once state that it was repudiated by us.

"Are you then prepared to say it was not your impression that Mr. Laing had a share or interest with Mr. Wythes in the contract; and as to why you introduced him, he not being a director, to the meeting of the 19th October, 1853?—*It was Mr. Laing who had got up this road, and had taken a general interest in our lines, and as such I introduced him.*

"Do you yet admit that Mr. Laing was connected with Mr. Wythes in the contract?—I shall decline stating any mere impression with respect to Mr. Laing.

"Do you know, taking that letter of yours as a guide, together with confirmatory evidence, if Mr. Laing was a partner with Mr. Wythes?—I do not like to answer that question as to Mr. Laing."

Mr. Laing next says, "The English Directors after I had finally left the Board, and knew nothing of what was going on, preferred settling with Mr. Wythes by a compromise, &c.," "that owing to the enormous rise in the price of labour and materials in Canada, I have little doubt that Mr. Wythes' statement is correct, and that he has been a loser by the contract. Knowing this, I have always felt myself bound to bear testimony to the circumstances under which he took the contract, and to urge that he should be dealt with fairly, and no undue advantage taken, but I appeal confidently to my colleagues, Mr. Gill and Mr. J. B. Smith, M.P., whether I ever exerted any undue influence to procure a favourable settlement for Mr. Wythes; whether I did not at the outset tell them of the exact position in which I stood, and whether I had not finally resigned my seat at the Board for some time before any settlement was made."

Mr. Laing here confesses that he always advocated Mr. Wythes' claims, and this confession is the only portion of the foregoing statement which appears to be strictly correct, and supported by other evidence. His appeal to Mr. J. B. Smith will be dealt with in the sequel. With regard to his allegation, that he "resigned his seat at the Board," it appears that although Mr. Laing lost his seat, as already stated, by disqualifying, on the 24th March, 1855, he sat at the Board on 14th May following, his name being entered on the minutes as a Director and the attendance fee was paid to Mr. Laing for that day. Twice again in the month of July Mr. Laing "attended" the Board meetings; his latest attendance being the 24th of that month, when Mr. Wythes also attended the Board with respect to the matters at issue; and after discussion of the various points the decision of the Board was deferred. It is stated in the minutes that on the 6th August, 1855, Mr. Beattie was elected a director in "lieu of Mr. Laing who had disqualified."

Mr. Isaac Buchanan says in his evidence Mr. Laing was turned out, Mr. Buchanan and his friends "having put Mr. Laing out, because Mr. Laing tried to put Mr. Brydges out."

Mr. Brydges was at the time opposing Mr. Laing's attempts to get a favourable settlement for Wythes, as will appear hereafter from his letter to Mr. Smith, and extracts from his evidence.

Mr. Laing's allegation, that the great rise in prices took place after Wythes had entered into his contract, is not altogether true. A great rise had taken place before the contract was entered into; and it was in consequence of the rise that so high a price as £8,000 per mile was specified in the contract as the maximum price. Mr. Laing, in his evidence, admits that only the year before he had addressed a meeting at Manchester, called for the purpose of inducing the public to subscribe to Canadian railway schemes; and in his speech Mr. Laing said:—"This, then, reduces the question mainly to one of confidence in the estimates of construction, and on this point I confess I felt great doubts until I had satisfied myself by inquiry. The naked proposition, that a great line of railway could be completed under £5,000 per mile, appears startling to those who judge of railways from English experience."

But let Mr. Wythes' contract speak for itself. Here is an extract from the contract dated 30th November, 1852:—"And whereas it has been deemed absolutely necessary by the said Peter Buchanan, Samuel Laing, and John Masterman the younger, to obtain a fixed maximum sum for the entire cost of the undertaking, without waiting for the preparation of detailed plans and estimates, and in order to guard against the extraordinary advance which has lately taken place in the price of iron and materials, and being desirous to take advantage of the present favourable state of the money market in order to obtain subscriptions in England for the amount of capital proposed to be raised there for the completion of the railway and works,



and which they considered it would be hopeless to expect without the guarantee afforded by entering into a contract with an English contractor of established reputation and skill for a fixed sum," &c.; and then comes the provision for the reduction of the contract price in the event of its being found that such price gave Wythes more than a fair profit, and Mr. Laing is named in the contract as one of three referees "to determine what (if any) reduced sum shall be received by the said George Wythes in lieu of the said sum of £328,000. And it is hereby mutually agreed that the decision of such three parties, or the survivors or survivor of them, shall be binding and conclusive upon all parties hereto, and also upon the Hamilton and Toronto Railway Company."

It appears that a further rise took place in prices in Canada; but from the evidence of one of Mr. Wythes' sub-contractors, who built nearly half the line, it is clear that Mr. Wythes did not bear the whole of the weight of such rise, and from a speech made by Mr. Laing in May, 1853, it also appears that he was then aware that several of the sub-contracts had been taken. Mr. Laing appeals to Mr. J. B. Smith, M.P., to clear him of all imputation of having acted improperly, and to support his assertion "that he never exerted any undue influence to procure a favourable settlement for Wythes; and in his letter to the Calcutta newspaper he says he has received a letter from Sir Charles Wood, in which Sir Charles says:—"Since I wrote you, I have seen Mr. J. B. Smith, Mr. Beattie, and Mr. Isaac Buchanan. They all concur in statements which completely exonerate you from anything which could be objected to by anybody as to the matters which were questioned as to the Hamilton and Toronto Railway."

Now, Mr. J. B. Smith, M.P., was, I admit, in a position which enabled him to judge of Mr. Laing's conduct, having been a colleague of Mr. Laing in the direction of the Great Western Company, and, for some time, chairman. It fortunately happens that Mr. J. B. Smith is not dependent on his memory in this matter, he having deliberately placed his opinion upon record at the time of the transactions. The following is a copy of a letter addressed by him to Mr. Brydges, the managing director in Canada:—

"London, August 9, 1855.

"Dear Sir,—I go to-day to join my family in Derbyshire, and have only time to say that Mr. Wythes declines to come to any arrangement respecting the Hamilton and Toronto line, and decides to leave the matters in dispute to the arbitration of Mr. R. Stephenson, in pursuance of the agreement.

"The subjects to be arbitrated, *as far as I can learn*, are the Des Jardin's Viaduct, a claim for one-half the land on the whole line, the agreement being only for a single line—declining to find land for stations. *I have no doubt he will set up many more claims*, having heard that he intends to claim about £18,000 for interest during the time of construction, which he says was limited to two years, and the delay has been occasioned by the acts of the Company. *Mr. Laing, it appears to me, has acted most improperly; he is a partner with Wythes in this contract, and has at the same time been sitting at our Board as a director, and recommending concessions to Wythes' claims. Of course, this will no longer be allowed.*

"Mr. Laing told Mr. Gill on Monday that Wythes was willing to cancel the sale of his 1,000 tons of iron to us, and take it all back. I hope there is none of it used, and, if so, do not use a single pound of it. We have always told Wythes that we could not sanction this arrangement for the iron.

"You must send us your case on all these points to be laid before Mr. Stephenson. I had understood, that so far as the land goes, that you and Mr. Street (Wythes' agent) had long ago agreed upon 80 feet width, *but it seems Mr. Wythes—and for Mr. Wythes always read Mr. Laing—will not confirm this.*

"I shall have an opportunity in a few days of seeing Mr. Longden, and will write you more fully by next packet.

"The Buffalo and Brantford are getting up a Company to take their line, guaranteeing them £30,000 a-year, and ultimately £40,000 a-year, they propose to raise £400,000 by new shares to finish the line. Query—Is this enough?

"C. J. Brydges, Esq." "Yours truly," "J. B. SMITH."

That Mr. J. B. Smith did not stand alone in the estimate he had formed of Mr. Laing is shown by the following extracts from Mr. Brydges' reply to Mr. Smith:—"I recommend you strongly to repudiate everything but the contract made in the first instance—none other has been signed, because Wythes wished to introduce stipulations to which we would not agree; and, therefore, the first agreement is the only one which can bind either party. *Under it I feel persuaded that Wythes can be forced to complete the line to Toronto, and to do several other things which Mr. Laing tried to get the London office to waive.*"

Mr. Brydges was also examined in Canada. The following is extracted from his evidence:—

"Mr. Mackenzie Shaw, brother-in-law of Mr. Samuel Laing, made the earliest survey of the Hamilton and Toronto Line, having been sent out by the promoters. —Mr. Samuel Laing, Mr. Peter Buchanan, and Mr. Masterman, Junr., were the projectors of the company.

"Do you know the nature of the engagements entered into by Mr. Samuel Laing with Mr. Wythes, the contractor for the Hamilton and Toronto Line?—I have no absolute knowledge.

"Risks without participation in profits?—I believe a certain amount of profit, but I have no absolute knowledge.

"How long was Mr. Laing a Director of the Great Western Company, and Chairman?—He acted upon the Committee from the origin of the Company; became a Director 7th of November, 1854.—It is stated in the English minutes that on the 6th of August, 1855, Mr. Beattie was elected a Director in lieu of Mr. Laing who had disqualified.

"What is your opinion of the effect of his engagements upon settlement with Wythes?—Not favourable to the Company.

"Did you consider yourself more free to express your views under such circumstances than otherwise?—No; I felt in a very awkward position with Mr. Laing in this affair, he being Chairman of the Great Western Company. Indeed, I believe he at one time threatened to turn me out of office on account of the opinions I held.

"Did Mr. Laing himself take any part in bringing about a settlement with Wythes?—He did. I call your attention to the minute of meeting already referred to, held in London 19th of October, 1853, for the purpose of settling the contracts, in which Mr. Laing's name is not included as a Director, but appears in juxtaposition with Mr. Wythes, the Contractor.

"You have now produced the letters of Mr. J. B. Smith, dated the 9th and 15th August, 1855, and extracts of your reply of 1st September, 1855. In that reply of the 1st September, you strongly oppose giving way to the claims of Mr. Wythes, and I must repeat the question:—How do you account for the difference between your letter of the 1st September and that dated the 15th September, addressed to Mr. Smith on the same subject?—I have already explained it was *in consequence of pressure brought to bear upon me by the Buchanans*. Mr. Peter Buchanan had written to his brother that Mr. Smith had written to me his letter of the 15th August. Mr. Isaac Buchanan gave me the paper I now produce in his handwriting, being suggestions as to the letter it was wished I should write in reply to the one from Mr. Smith."

The claims of Mr. Wythes as gathered from a memorandum in the handwriting of Mr. Beattie, and from the secretary's papers, amounted to £85,000, which included the remarkable item of £60,000 for "*superiority of works*" "*estimated at 20 per cent.*" the 20 per cent. being calculated not only upon the *works executed by Mr. Wythes*, but on the entire cost of the line, exclusive of rolling stock, viz., £300,000, including of course the cost of rails and all materials.

In his recent letter to the Directors Mr. Wythes states that the extra sum of £20,000 received by him was in part for "superior works required by Mr. Brydges." But Mr. Brydges in his evidence asserts that he never gave instructions for "superior works." As regards Mr. Wythes' claim for land purchased for a double instead of a single line, Mr. Brydges says that land was not ordered as for a double line, and does not admit that it has been purchased. Another claim of Mr. Wythes was for "additional interest paid by him to shareholders." The contract provided for the opening of the line in July, 1854; the time was extended, at the contractor's request, to December of that year, and had Mr. Wythes completed the line at the latter date no "additional interest" would have been payable to shareholders; but the line was not opened till December, 1855, a delay for which, according to the evidence both of Mr. Brydges and the Company's Engineer, the Contractor was alone responsible. One other claim is mentioned by Mr. Wythes in his letter to the Directors as having been included in the £20,000, viz., "cost of changes made under the contract." No allusion is made to this claim in Mr. Beattie's memorandum or the secretary's papers connected with the settlement; and Mr. Brydges, in one of his letters addressed to the secretary in London, states that "many alterations have been made to decrease the cost of construction as would have resulted from Mr. Benedict's plan."

Notwithstanding the above and other evidence which could be adduced, as well as the clear statements contained in the contract and prospectus, a settlement was made with Mr. Wythes by the Directors of the Great Western Company in November, 1855, allowing him £20,000, which sum was afterwards increased until the allowances, including various counter-claims which the Company had against Mr. Wythes for the cost of completing the line and for other matters which were abandoned, finally amounted to about £40,000.

I may here remark that there are two other matters reported upon by the Committee, in which Mr. Laing was concerned. The "Corresponding Committee," of whom Mr. Laing was one, although their trust was ultimately cancelled, and the shares forfeited or "resumed by the Company," divided amongst themselves about £25,000, and some time after £8,000 sterling in shares of the revived Company were handed to Mr. Laing and Mr. John Masterman, Junr., for the Corresponding Committee, "in consideration of their active co-operation and assistance in disposing of the stock and bonds of the Company." Mr. Laing, in his "evidence," does not deny that he received his share of the former amount, being £1,950, and that he also received 100 shares of the other amount, being £2,050. In his "Reply" Mr. Laing makes no allusion to these transactions.

The extreme length of this letter forbids me to attempt a general summing up; but in concluding I must remark upon Mr. Laing's appeal to Mr. J. B. Smith, M.P.

The question, as it appears to me, is not whether Mr. J. B. Smith is, or is not, a witness worthy of credit? The question is, which of Mr. Smith's statements is true? The statements he made in 1855, or the statements made by him to Sir Charles Wood, and in his letter to the Directors in 1861. Now, the statement of 1855 was made at the time the transactions took place, after some of Wythes' claims had been under the consideration of the Great Western Directors; and when Mr. Smith evinced considerable anxiety to protect the shareholders—while on the other hand, the statements of 1861 are made long after Mr. Smith had been induced to become, or had been deluded into becoming, a party to a settlement with Mr. Wythes, by which the shareholders were improperly saddled with a heavy loss, Mr. Wythes not being fairly entitled to any sum beyond the contract price; and even if any extra amount could have been substantiated, it was, according to another letter addressed by Mr. J. B. Smith to Mr. Brydges, a claim upon the Hamilton and Toronto Directors, and not upon the Great Western shareholders, the latter Company not having originally been parties in any shape to the contract with Wythes, which was a matter between him and the Hamilton and Toronto Directors, who again had contracted with the Great Western Company to hand over their line for the fixed sum of £328,000.

Mr. J. B. Smith's statement in 1855 bears upon its face evident marks of truthfulness, whilst on the contrary the letter addressed by him in 1861 to the Directors of the Great Western Railway Company, contains many inconsistent and erroneous statements; for example:—

Referring to his evidence before the Committee, Mr. Smith says, "Had I also been informed of the presence of a shorthand-writer, my evidence would have been of a less desultory character than it was." Mr. Smith was asked 214 questions; the following is his answer to the 57th question as taken by the shorthand-writer:—"Mr. Laing left the Direction because [Mr. Smith here abruptly stopped and inquired of the shorthand-writer whether he was taking down what he was then saying, and upon receiving an answer in the affirmative, added, 'then I shall not say what I was going to say.'"]

In the same letter Mr. Smith also says that "Mr. Wythes did deliver a written statement of his claims amounting to £85,000." The accountants could find no such statement made up by Mr. Wythes, and the secretary admits that Mr. Wythes never delivered a written statement of his claims.

Mr. Smith, in his letter of 1861, further states, "Mr. Laing acknowledged that he had formerly had an interest in the contract, but that it had ceased." In his evidence he assured the Committee that Mr. Laing "always denied that he was a partner with Wythes."

On being pressed for further explanations with regard to the principles on which the settlement was made with Mr. Wythes, Mr. Smith replied, "They are completely discharged from my mind. There is nothing but the papers, and the papers speak for themselves. My letters speak for themselves."

I therefore repeat—Mr. J. B. Smith's written statement in 1855 bears upon its face evident marks of truthfulness, and taken in conjunction with the other evidence here detailed, does it not justify the remarks of the Committee upon Mr. Laing's proceedings, and their recommendation that the matter should be further inquired into for the purpose of ascertaining whether or no Mr. Wythes, or Mr. Laing and Mr. Wythes, are bound to refund the large sum which the line has cost in excess of the "fixed maximum price."—I am, sir, your obedient servant,  
London, 4th June, 1861. H. H. CANNAN.

On the 7th inst. the committee on the London, Chatham, and Dover Railway passed that company's Bill for their proposed new lines.

THE CENSUS.—The first general results of the Census of England and Wales show that the increase of the population during the last ten years is 2,169,575. In no former decennial period has so great an absolute addition to the population been made; but owing to emigration, the rate of the increase is lower than it has been. The population of England and Wales, and the islands in the British seas, is now 20,205,504.



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One Pair extra size Meat Carvers	...	...	...	0 8 6	0 12 0	0 16 6
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Complete Service	...	...	...	£4 14 6	£6 18 6	£9 16 6

MANUFACTORY, QUEEN'S CUTLERY WORKS, SHEFFIELD.

## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of June, 1861.

#### ISSUE DEPARTMENT.

Notes issued.....	£25,585,230	Government Debt.....	£11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion....	10,747,689
		Silver Bullion.....	362,542
	£25,585,230		£25,585,230

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£14,553,000	Government Securities (in- cluding Dead Weight An- nuity).....	£9,888,607
Rest.....	3,236,606	Other Securities.....	19,866,813
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts).....	7,567,503	Notes.....	6,241,140
Other Deposits.....	10,952,235	Gold and Silver Coin.....	901,674
Seven Day and other Bills..	588,890		
	£36,890,234		£36,890,234

Dated the 13th day of June, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,585,230	.. Increase	£39,795
Circulation Active.. .. .	19,344,090	.. Decrease	521,605
Public Deposits .. .. .	7,567,503	.. Increase	347,963
Other Deposits .. .. .	10,952,235	.. Increase	238,207
Government Securities in Banking Dept.	9,888,607	.. Decrease	27,998
Other Securities in Banking Department..	19,866,813	.. Increase	4,210
Coin and Bullion in both departments ..	12,011,904	.. Increase	71,087
Seven Day and other Bills .. .. .	588,890	.. Decrease	31,280
The Rest .. .. .	3,236,606	.. Increase	14,014
Notes in Reserve .. .. .	6,241,140	.. Increase	561,400
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,142,814	.. Increase	592,692

These changes are of a satisfactory character. The increase in the reserve represents the sum total of the addition to the deposits. The drain of gold to America has not prevented an increase in the bullion.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, JUNE 14.

THE discount market this week has been rather tight. The chief effect seems to be produced by the advanced period of the quarter, which, as will be seen by the Bank Return given above, has been attended with a decrease in the amount of the active circulation. Until the 4th of July is turned, the market will probably continue tight, and the prospect of large applications to the Bank quite precludes any expectation of the rate going below 6 per cent. After that date, however, more ease may be experienced. In Lombard-street to-day 6 per cent. was asked for the best bills. At the Bank the demand was to a fair extent.

In the Stock Exchange throughout the week, owing partly to the sales of Savings Banks Stock on Government account, money has been in active demand and dear. The rate for loans on Government securities to-day was 6 per cent. and upwards, and some considerable amounts were borrowed from the Bank.

About £76,000 in gold, mostly Australian, was purchased by the Bank yesterday, and a like sum to-day, while 30,000 sovereigns were withdrawn yesterday for America. The arrival has been announced of the Yorkshire, from Melbourne, with 38,626 ounces of gold, worth £154,500.

The amount of specie sent to America since we last wrote is £299,485, besides £32,000 to Quebec, viz.:—By the Africa, £65,115; Kangaroo, £225,982; Bremen, £8,388; and by the Anglo-Saxon (to Quebec) £32,000. The total sent to the States since November 28 is £6,926,000. The Europa, to-morrow, being for Boston, is not expected to take much specie.

The mail from Australia reports the departure for England of the Agincourt with 19,882 oz. of gold, the Norfolk with 58,785 oz., and the Donald McKay with 50,008 oz., making together 128,675 oz., worth

£515,000. The Marco Polo, Boreas, and Themis, with £162,000, announced by the previous mail, are also at sea, making the total on the way hither £677,000.

The Delta took on the 12th inst. £122,435, of which £96,970 was silver, and £16,879 gold, for Bombay, and £8,586 gold for Alexandria; £49,970 of the silver was on Government account.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

**GOLD.**—The following vessels have arrived from Melbourne:—The Peru, with £58,000; the Prince of Wales, with £89,000; and the Yorkshire, with £154,500. As there is still but little demand for bar gold for export, the greater part of these amounts will be sent into the Bank. Some large sums of gold coin have been received from the Continent, and the importation is likely to continue on a considerable scale, the exchange being favourable. Since our last Circular, £153,000 has been purchased by the Bank; and a considerable amount of sovereigns has been withdrawn for America, the Africa having taken £65,115, the Kangaroo £225,982, and the Bremen £6,500, for New York; making a total of £6,925,482 since November last year.

**SILVER.**—The Atrato has brought £91,000 from the West Indies. The market is, however, very quiet, at our last quotations of 5s. 0½d. per oz. standard, and unless the Calcutta and China letters, deliverable on the 14th inst., should bring rather large orders, we do not think this price can be maintained.

**MEXICAN DOLLARS.**—Dollars are quiet at the last price mentioned by us, 4s. 11d. per oz.; nor do we look for any recovery from this price, the China exchanges showing a fall of about 1 per cent.

**EXCHANGE** on India remains at 1s. 11½d. to 2s. for Bank's Drafts at 60 days' sight on Bombay and Calcutta, Madras, 1s. 11½d. to 2s. Bills with Documents, Bombay, and Calcutta, 1s. 11½d. to 1s. 11¾d.

**INDIA GOVERNMENT LOAN NOTES** remains without change since our last Circular of the 6th instant. Five-and-a-half per Cents. being 99½ to 100½, and Five per Cents. 93½ to 94½. The market is very quiet, but should the last rise in India prove permanent, it is not unlikely these securities may be taken as a means of remittance.

The report of Messrs. Haggard and Co., dated this day, observes:—

Since our last the market has been dull, and prices have again been rather weaker. Shipments of sovereigns to America still continue on a large scale, sterling exchange at New York being still very unfavourable. On the other hand all the Australian and Continental Gold is likely to be sent to the Bank after being refined. The amount of gold bought by the Bank is £154,000, and as the rate of discount here is very high, compared with continental rates, we may expect considerable amounts of specie from the continent, which, with the Australian arrivals, will be more than sufficient to meet the demand for gold to America. To the surprise of many, the Bank of England Return just published shows an increase in the bullion of 71,000. Bar silver is excessively dull, and in the absence of demand for the East, the price has again receded, being now quoted 5s. 0½d.; at this price, however, there are but few sellers; the bars by the Atrato are not yet sold. Mexican dollars are without demand, but owing to the limited supply on the market, they show rather an upward tendency.

### THE EXCHANGES.

The Continental Exchanges this week have been generally firm. Their range is sufficiently high to attract a considerable amount of bullion from the Continent. Subjoined is our usual list:—

Amsterdam.....	3 M. D.	12 ½	12 1	Madrid .....	3 M. D.	48 ½	48 ½
Ditto .....	3 D. S.	11 18 ½	19 ½	Cadiz .....	"	48 ½	48 ½
Rotterdam .....	3 M. D.	12 ½	1	Leghorn .....	"	25 85	90
Antwerp .....	"	25 62 ½	7 ½	Genoa .....	"	25 80	5
Hamburg Ms. Banco ..	"	13 9 ½	40	Milan .....	"	25 80	5
Paris .....	3 D. St.	25 32 ½	40	Naples .....	"	39 ½	39 ½
Ditto .....	3 M. D.	25 67 ½	72 ½	Palermo .....	"	117	117
Frankfort-on-the-Maine ..	"	119 ½	¾	Messina .....	"	117	117
Petersburg Pr. Ruble ..	"	33 ½	¾	Lisbon .....	90 D. D.	52 ½	52 ½
Vienna off. Flo. ....	"	14 35	50	Oporto .....	"	52 ½	52 ½
Trieste ditto .....	"	14 35	50				

### THE BANK OF FRANCE.

The monthly return of the Bank of France, as made up to Thursday, the 13th of June, shows the following results (the exchange taken at 25f. to the pound):—

Coin and Bullion .. .. .	.. Increase	.. £800,000
Bills Discounted .. .. .	.. Decrease	.. 20,000
Notes in Circulation .. .. .	.. Decrease	.. 1,240,000
Private Deposits .. .. .	.. Increase	.. 1,240,000
Treasury Deposits .. .. .	.. Increase	.. 160,000
Advances on Public Securities ..	.. Decrease	.. 220,000

The Bank is in a stronger position, inasmuch as it has a considerably smaller amount of notes to meet, and has more bullion to meet them with. The decrease in the notes in circulation is explained by the increase of like amount in the private balances.

### THE NEW INDIA LOAN.

The New Loan of £4,000,000 is expected (says the *Times*) to be introduced as soon as the Bill granting the necessary power shall have passed through Parliament, which will probably be within three weeks, and allowing, therefore, for the notice of about a fortnight, which will have to be given of the day for the receipt of tenders, the actual conclusion of the affair may be expected before the middle of July.

### EXCHEQUER BILLS.

It is stated that the total amount of the June Exchequer Bills sent in for payment is as much as £1,100,000—namely, £700,000 by the public, and £400,000 by the Council of India. This sum is provided either from the public balances, or by means of sales of stock held by the savings-banks, to whom the Bills sent in may be re-issued.

### THE CAPE OF GOOD HOPE LOAN.

The balance of the last issue of Cape of Good Hope Government Bonds has been disposed of. The new bonds have been dealt in at 105, with dividend from the 1st June.



## SPANISH FINANCE.

An auction of the Foreign Redeemable (Passive) Debt of Spain will take place at Madrid on the 27th inst. The sum assigned by the Government for the purpose is 2,427,292 reals.

## THE FRAUDS ON THE COMMERCIAL BANK.

Durden, the fraudulent cashier of the Commercial Bank, was yesterday sentenced to fourteen years' penal servitude. The further trial of the case against Holcroft was postponed until next session.

## RAILWAY ENTERPRISE IN BUENOS AYRES.

Advices from Buenos Ayres state that the survey of the Great Southern Railway from Buenos Ayres to Chausumos, is progressing very favourably. Owing to the energy with which it has been prosecuted under the auspices of Mr. Thomas Rumball, C.E., who sent out a staff of engineers some time back, the survey is expected to be completed this month. The distance is about 75 miles. A Buenos Ayres guarantee of 7 per cent. for fifty years is to be given on the capital required, the Government wisely recognising the necessity of granting such terms as will at once engage the support of capitalists.

## RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £1,921; the South-Eastern, an increase of £1,142; the London and North-Western, a decrease of £1,704; the Great Western, a decrease of £1,442; the London and South-Western, a decrease of £3,323; the Great Northern, a decrease of £2,113; the Eastern Counties, an increase of £58; the Lancashire and Yorkshire, a decrease of £665; the Manchester, Sheffield, and Lincolnshire, an increase of £1,347; the North-Eastern, an increase of £9,992; and the Midland, an increase of £2,995.

## RAILWAYS.

The *Jamestown* (New York) *Journal* gives an interesting account of the opening of the Atlantic and Great Western Railroad to the Philadelphia and Erie Road, and the Excursion on the new line. The road is now completed and in running order from Salamanca, its eastern junction with the New York and Erie Railroad, to its intersection with the Philadelphia and Erie line, a distance of sixty miles, which will add largely to the business of that part of the road. The work will be pushed on westward with the same energy.

A special meeting of the Norfolk Railway Company is called for the 21st inst., to approve various bills now before Parliament.

The annual meeting of the Dutch Rhenish Railway Company is called for the 28th inst., at Amsterdam.

## THE OTTOMAN RAILWAY COMPANY.

The Ottoman Railway Company (Smyrna to Aidin) have advertised for tenders, which will be received up to the 17th instant, for 5,000 forfeited shares to be endorsed £11 paid, and to carry interest from 1st January last. Tenders have been invited also from Constantinople and Smyrna up to the same date, and the allotments are to be made simultaneously in London. Out of the 7,807 shares lately advertised for forfeiture, the above 5,000 comprise all that remain to be disposed of, the re-allotment of which it is expected will be made on or about the 1st July next. The receipts of the line, though opened only for thirty miles without any commercial termini in the interior to attract the traffic of goods or passengers, show a steady increase from £152 in January, to £998 during the month of May; and as the works are rapidly progressing towards Ephesus, the Aidin traffic will soon be secured, as well as that of the rich districts of Baidir, Tireh, Odemisch, &c.

## BANKS.

The London and Westminster Bank have resolved that henceforth their transfer books shall be closed for only three days to prepare for the dividend. The next closing will be on the 1st of July. Proprietors registered in the books of the company to the 30th of June inclusive will be entitled to the dividend for the current half-year.

The annual meeting of proprietors of the Union Bank of London is called for the 10th July.

The half-yearly meeting of the proprietors of the Colonial Bank is called for the 3rd July.

A dividend meeting of proprietors of the London and Westminster Bank is called for the 17th July.

The half-yearly meeting of shareholders in the London Joint-Stock Bank is called for the 18th July.

The report of the directors of the South Australian Bank, issued this day (Friday), is of a satisfactory character. A dividend of 10 per cent. per annum is recommended.

The directors of the National Provincial Bank of England announce that a half-yearly dividend at the rate of 8 per cent. per annum, and also a bonus of 10 per cent., will be payable on the 11th July.

## THE ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.

At the general meeting of the English and Scottish Law Life Assurance Association held this day (Friday), Mr. Whitmore, Q.C., in the chair, the report stated that the new premiums received during the past year amounted to £9,463, and the total premium income to £71,100, the invested funds to £445,677—as per auditors' report, and the existing insurances to £2,202,530. The actuary's report on the valuation of the assets and liabilities showed a clear divisible surplus of £64,280, which was distributed by appropriating £56,780 for the benefit of the

policyholders, and £7,500 for the proprietors. The divisions in future are to take place every five years, and nine-tenths of the profits are to be given to the assured.

## OTHER PUBLIC COMPANIES.

At the general meeting of the Commercial Dock Company to-day (Friday) a dividend for the half-year of  $2\frac{1}{2}$  per cent. was declared.

The Cheshire Patent Salt Company (Limited) are in the market inviting applications for £8,000 of additional capital. This undertaking has already borne the test of actual operations, having been at work for some time, and with results described as highly satisfactory. By means of a valuable patent process, of which the company stand possessed, they are enabled to produce salt at an unusually low cost. The reports by scientific authorities are of a character to command confidence.

The first annual meeting of the Queen's Hotel Company, Upper Norwood (Limited), will be held at the London Tavern on the 26th instant, when the directors will be enabled to declare a dividend of £10 per cent. per annum on the paid-up capital, leaving a clear surplus of £1,669 12s. 2d. During the past twelve months forty-five new rooms have been erected, and are now nearly ready for habitation; but as an additional capital will be required to complete and furnish them, the directors have issued 600 supplemental £10 shares, 300 of which will be subscribed by themselves. The subscribed capital and the supplemental shares combined are yet considerably within the limits of the amount originally proposed (£50,000).

The annual meeting of the London Dock Company is called for the 5th July, to declare a dividend.

The first general meeting of the Bahia Gas Company is called for the 18th inst.

The share certificates of the Natal Land and Colonisation Company (Limited) are to be ready for delivery on the 17th instant, on signature of the Articles of Association.

We are requested to state that the share list of the Metropolitan Rifle Range Company (Limited) will be closed on Monday, the 17th inst.

## INTEREST AND DIVIDENDS.

The coupons on the Atlantic and Great Western Railway Bonds, due on the 1st proximo, will be paid by the Bank of London and Messrs. Duncan, Sherman, and Co., of New York.

The interest, £6 per cent. per annum, which is authorised by the company's statutes to be paid to the shareholders of the Ottoman Railway (Smyrna to Aidin) during construction of the works, may be received on the 1st proximo.

The half-yearly interest is advertised on London, Tilbury, and South-end Extension Railway Stock.

The arrangements are notified preparatory to the payment of the half-yearly interest on the shares of the Oriental Inland Steam Company.

The arrangements are notified in connection with the payment of the half-yearly interest on the shares of the Madras and East India Irrigation Companies.

## THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 67.90 ex div., and closed "heavy" at 67.90 for money, and 67.95 for the account, being  $\frac{1}{8}$  per cent. higher than yesterday, and  $\frac{1}{4}$  per cent. higher than on last Friday.

## THE STOCK AND SHARE MARKETS.

The English Funds have been favourably influenced by the splendid weather, and are firmer in character. The tendency to improvement, however, has been constantly checked by sales of Savings Bank Stock by the Government broker. There is an impression that these sales will continue to be pressed in order to repair the gap made in the Government balance by the redemption of Exchequer Bills. Moreover, there are still a number of exchanges from the English Three per Cents. into securities yielding higher rates of interest. Consols closed on Friday last at  $89\frac{3}{4}$  to  $\frac{1}{2}$  ex div. for money, and  $90\frac{1}{4}$  to  $\frac{3}{8}$  for the 10th July. The final quotations to-day were 90 to  $\frac{1}{8}$  for cash, and  $90\frac{3}{8}$  to  $\frac{1}{2}$  for the July settlement, being the best point of the week. The rise since last Friday is  $\frac{1}{8}$  to  $\frac{1}{2}$  per cent.

The India Five per Cent. Stock has been in increased demand at the reduced quotations lately established. Transactions took place to-day at  $98\frac{1}{4}$  to  $98\frac{3}{4}$  ex div. for money, and at  $98\frac{3}{4}$  to 99 for the account.

The March Exchequer Bills are flat at 6s. to 2s. dis., and the new June bills at par to 4s. prem.

The new June Exchequer Bills were issued on Wednesday.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money, 90,  $89\frac{1}{2}$ , 90, ex div.; ditto for account (July 10),  $90\frac{3}{4}$ , ex div.; Three per Cents. Reduced,  $89\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; New Three per Cents.,  $89\frac{1}{2}$ ,  $\frac{1}{4}$ ,  $\frac{3}{8}$ ; Bank Stock, 231; India Five per Cent. Stock,  $98\frac{1}{4}$ ,  $\frac{1}{2}$ ,  $\frac{3}{8}$ , ex div.; ditto for account,  $98\frac{3}{4}$ , 99; ditto Four per Cent. Debentures, 1858,  $95\frac{1}{2}$ , 96; Five per Cent. "enfaced" Rupee Paper,  $94\frac{1}{2}$ ; ditto, Five-and-a Half per Cent., 100; and Exchequer Bills (March), 6s. dis.; ditto (June), 4s. prem., par.

The amount of business in the Foreign Stock Market has been only moderate. Attention has been principally directed to Mexican Bonds, which have experienced a rise of  $\frac{5}{8}$  per cent., closing to-day at  $22\frac{1}{2}$  to  $\frac{1}{4}$ . Turkish Bonds have been heavy until this day (Friday), when animation became suddenly observable, particularly in the Loan of 1858, owing to it being announced that, under the new arrangement, a remittance of



£20,800 for the next dividend has reached the hands of the Ottoman Bank at Constantinople from the Syndicate. The closing prices to-day were  $71\frac{3}{4}$  to 72 for the Loan of 1854, and  $56\frac{3}{4}$  to  $57\frac{1}{4}$  for that of 1858. The rise in the latter since last Friday is  $1\frac{1}{2}$  per cent. Buenos Ayres Six per Cents. are quoted 90 to 92, and the Deferred, 28 to 29.

The sales recorded in the Foreign Stock Market to-day were as follows :—

Brazilian Four-and-a-Half per Cents., 1860,  $87\frac{3}{4}$ , 87, ex div.; Mexican Three per Cents., 22 $\frac{1}{2}$ ; ditto for account (June 23), 22 $\frac{3}{4}$ ; New Grenada Deferred,  $5\frac{1}{2}$ ; Portuguese Three per Cents., 1853, 47 $\frac{1}{2}$ ; Russian Three per Cents., 1859,  $61\frac{1}{4}$ ; Sardinian Five per Cents., for account,  $78\frac{1}{2}$ , 78 ex div.; Turkish Six per Cents., 1854, for account,  $71\frac{1}{2}$ , 73; ditto Six per Cents., 1858,  $55\frac{1}{2}$ ; ditto for account,  $56\frac{1}{2}$ ,  $57\frac{1}{2}$ .

The market for British Railway Stocks this week has been decidedly better. There have been strong indications of a speculative reaction, a decided disposition being shown to cover outstanding operations for the fall. Accordingly an almost general advance has occurred in prices. There has been a considerable rise in Manchester, Sheffield, and Lincolnshire Railway stock, owing to a rumour of a possible amalgamation with a neighbouring line. The settlement in English railway stocks has shown again a scanty floating supply. Low rates of "continuation" were accordingly quoted. London and North-Western, Caledonian, and Great Northern stocks were scarce for transfer. South-Eastern was in diminished supply. The settlement was completed to-day.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column :—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall per ct.
Caledonian .. ..	96 $\frac{3}{4}$ 97 $\frac{1}{4}$	97 $\frac{1}{2}$ 98	$\frac{1}{2}$	..
Eastern Counties .. ..	49 50	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	$\frac{1}{2}$	..
Great Northern .. ..	108 110	108 $\frac{1}{2}$ 109 $\frac{1}{2}$	..	..
Great Western .. ..	72 $\frac{1}{2}$ 73	73 73 $\frac{1}{2}$	$\frac{1}{2}$	..
Lancashire and Yorkshire ..	110 $\frac{1}{4}$ 111 $\frac{1}{4}$	111 $\frac{1}{2}$ 112	$\frac{1}{4}$	..
London, Brighton, & South-Coast	118 120	119 121	1	..
London and North-Western ..	94 94 $\frac{1}{2}$	94 94 $\frac{1}{2}$	..	..
London and South-Western ..	94 95	94 95	..	..
Midland .. ..	120 $\frac{3}{4}$ 121 $\frac{1}{4}$	121 121 $\frac{1}{2}$	$\frac{1}{4}$	..
North British .. ..	62 $\frac{1}{2}$ 63 $\frac{1}{2}$	62 $\frac{3}{4}$ 63 $\frac{3}{4}$	$\frac{1}{4}$	..
North Staffordshire .. ..	4 $\frac{3}{4}$ 4 $\frac{1}{2}$ dis...	4 $\frac{3}{4}$ 4 $\frac{1}{2}$ dis...	..	1
South-Eastern .. ..	79 $\frac{1}{2}$ 80	80 $\frac{1}{4}$ 80 $\frac{1}{2}$	$\frac{3}{4}$	..
South Wales .. ..	62 64	62 64	..	..
North-Eastern, Berwick stock	103 103 $\frac{1}{2}$	104 $\frac{1}{2}$ 105	$\frac{1}{2}$	..
North-Eastern, York stock	91 $\frac{1}{4}$ 91 $\frac{3}{4}$	92 $\frac{1}{2}$ 93	$\frac{1}{4}$	..
West Midland—Oxford .. ..	46 48	46 48	..	..

Lombardo-Venetian Railway shares closed to day at 7-16 to 5-16 dis., being better than last week. Illinois Central at 40 to 39 dis., being steady; and Erie at 21 to 22.

The closing quotations for shares in new undertakings to-day were as follows :—Ocean Marine Insurance,  $3\frac{1}{2}$  to  $\frac{3}{4}$  prem.; Thames and Mersey Marine, 13-16 to 15-16 prem.; Universal Marine Insurance, 1-16 to 3-16 prem.; London and Provincial Marine,  $\frac{1}{4}$  dis. to par; Natal Land,  $\frac{1}{2}$  to  $\frac{3}{4}$  prem.; China and Japan Steam, par.

#### AMERICAN SECURITIES.

With reference to the market for American securities, Messrs. D. Bell, Son, and Co., report as follows :—

The market for American securities still continues active, and a large business has been done during the past week in almost every description of State and City Bonds. In Railroad Securities there has been but little doing, and prices are for the most part nominal.

The report of Mr. E. F. Satterthwaite, dated Thursday, is annexed :—

There has been a fair amount of business in the market in London for American Securities during the past week; the success of the recent loan of nine millions of dollars, issued by the Federal Government, has imparted more strength to United States Bonds, the Five per Cent. 1874 being very firm at 74; and Virginian Six per Cent. Bonds are steady from 43 to 44. In Railroad Bonds there is no alteration from last week's prices, except that Illinois Construction Bonds are 1 per cent. lower. Railroad shares have remained quite steady, Illinois having ruled from 40 to 39 discount; Erie shares from 20 $\frac{1}{2}$  to 21 $\frac{1}{2}$ ; and New York Central from 65 to 67; these last-named shares are beginning to attract more attention, from the near approach of the dividend.

The London agents of the Illinois Central Railway Company on Monday received from New York the following report, which shows how general is the disturbance occasioned by the present political troubles :—

Office of the Illinois Central Railway Company,  
New York, May 25.

Gentlemen,—There has been a great prostration of business in Illinois for the last week or two, in consequence of the depreciation of the currency. The basis of security on which the issue of bank notes was founded is State securities—say, Missouri, Tennessee, &c.—formed a considerable item, and differing in the respective banks as to their selection. These securities are very much reduced in value—a very few of the banks have other representative value of their issues. Many of them have little or no business but circular notes. These notes, except the few, are not worth over 50c. to 90c. on the dollar. The people have repudiated this currency at par rates, and it has been proposed that they should be taken and paid out at the rates they are respectively valued at. Another proposal is to take an enlarged class at par, including in them bank issues valued at 80c. to 90c.; a third proposition that all but specie paying banks should be refused altogether. Telegraphic reports lead to the belief that the latter is to be established. It must be so in the end, as it is impossible to maintain a depreciated currency in a community which has so large an export of absolute necessities of life as Illinois. She can command the specie.

This disturbance, and the unsettled state of political affairs, has influenced our receipts, both from operations and land. It will take a little time to put business in

its regular train. In the meantime it is satisfactory to find we are keeping ahead of last year, and that the land inquiries are showing an increase over those in the early part of the month.

The month's movements will afford a fair opportunity of forming some conclusion as to the business of the company in prospect.—Yours truly,

(Signed) THOMAS E. WALKER,  
Messrs. Robert Benson and Co., London. Chairman Ex. Committee.

#### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts received this week from the manufacturing districts indicate, in several instances, a partial improvement in the condition of trade, owing chiefly, as it would appear, to the decided improvement in the weather, which has induced a much more hopeful impression with regard to the prospects of the harvest. In most departments, however, trade is still languid.

The accounts from Manchester describe the yarn market as very quiet. There have been plenty of offers, but at lower prices than spinners seem inclined to accept. Very little actual business has been done for any market. No change worth noting in prices generally. The cloth market has been very heavy. The prices of nearly all descriptions are lower than last week, and sales are very difficult to effect. This applies principally to goods suited to the India and China markets. The last accounts from India were very discouraging, showing immense losses on goods already shipped, and very large stocks of manufactured goods on hand.

At Leeds the cloth markets to-day have been of the same quiet character as for some weeks past.

At Rochdale the wool and flannel markets have been very quiet to-day. Flannels are accumulating in the hands of producers. The Yorkshire goods trade is flat.

From Bradford the report, dated Thursday, states that the spinners are doing a very limited business, and there is little doing for the Continent, which is affected by American affairs, and not much more for the home trade. The piece trade is in rather better condition, particularly for the home trade. Home merchants, influenced by the fine weather, have given out some substantial orders for both plain and fancy goods, particularly the latter.

At Halifax the demand for manufactures remains dull.

At Huddersfield there has been more activity in the market, a fair number of buyers having been in the town, and one or two of them having been operating with rather more freedom. The general tone of the trade, however, is still very languid.

At Leicester there is a little more doing in some branches of the hosiery trade, but generally speaking business is by no means active. At Loughborough and the other country hosiery districts trade is flat, and there are a great number of hands unemployed.

At Nottingham the lace trade continues in a most depressed condition, and there is no prospect of any improvement at present. There is no important change noticeable in the hosiery trade. The home demand is hardly up to an average, and the business doing from abroad is exceedingly small.

The general condition of trade in Wolverhampton is still unsatisfactory; complaints are heard from all quarters. The depression has, however, been slightly modified this week, the manufacturers in some of the staple branches being now engaged more upon orders than in making additions to stocks.

At Birmingham there has been no change in the state of trade; the depression is somewhat modified, but languor is still the prevailing indication in almost every department. The iron trade remains in a very bad state; sales of pig-iron are reported as being more difficult to effect, and since the commencement of the month three more furnaces have been blown out.

Mr. M. B. SAMPSON, Consul of the Argentine Republic, transacted business on Saturday last at the Foreign-office.

FOREIGN-OFFICE, JUNE 4.—The Queen has been pleased to approve of Seno. Mauricio Mocatta as Consul at Liverpool for the Republic of the Equator.—*Gazette*.

THE DEBT OF NEW GRANADA.—The committee of Spanish American bondholders have issued a small pamphlet comprising the correspondence which has recently taken place with regard to the Debt of New Granada. Its substance has already been published.

CITY OF LONDON COLLEGE.—Such establishments as the City of London College are now becoming a necessity in populous towns. From time to time we have had occasion to notice the progress of the working men's colleges, and the universities, but until the last few months no one would have dreamt of seeing such institutions as middle-class colleges. Yet, it might be asked—Why not? We have schools for children of our soldiers and sailors, warehousemen, printers, stationers, bookbinders, &c. Why not, then, colleges for middle-class young men? The desirability of such institutions has been brought prominently before the eyes of the public lately in connection with the Sussex Hall Evening Classes; and meetings have been held on the subject. We refer our readers to an advertisement in our impression of this day. As the present desire of the promoters is to induce the young men of the City to join, no apology can be necessary for placing the matter before the eyes of those whom the College is designed to benefit. We therefore direct their earnest attention to it with the more pleasure, as from the circular lately issued, we are led to believe that future honours may be in store for those who become members of the City College. It would appear that the College will not be in antagonism to any existing institution, but will form an able auxiliary to educational establishments like King's College and the London University. We have no doubt the young men of the City of London have but to know the merits of the "College," and the advantages to be derived, to induce them to place themselves on its roll.



## Mines.

FRIDAY EVENING, JUNE 14.

BUSINESS in the Mining Market this week has not been active, but the transactions in certain mines have been to a fair extent. In Calvada-nack, Great Wheal Fortune, Herodsfoot, West Caradon, and Wheal Unity shares, an improvement has occurred. On the other hand, East Caradon, East Wheal Grenville, North Downs, Wendron Consols, and West Wheal Seton, are quoted lower.

This being settling day, not many transactions were entered into in the mining market. The settlement was a heavy one. East Caradon shares were firmer, and East Wheal Grenville rather dull.

Amongst the prices reported to us this evening are the following :—

Alfred Consols,  $1\frac{1}{2}$  to  $\frac{3}{4}$ ; Calvada-nack,  $5\frac{1}{2}$  to 6; Carn Camborne, 1 to  $\frac{1}{4}$ ; Camborne Vean,  $1\frac{1}{2}$  to  $2\frac{1}{2}$ ; Cook's Kitchen, 31 to 32; Devon Great Consols, 370 to 375; East Caradon,  $26\frac{1}{2}$  to  $\frac{3}{4}$ ; East Carn Brea,  $7\frac{3}{8}$  to  $\frac{3}{8}$ ; East Grenville, 42s. 6d. to 43s. 6d.; East Devon Great Consols, 2 to  $\frac{1}{4}$ ; Great Fortune,  $13\frac{1}{2}$  to  $14\frac{1}{2}$ ; Herodsfoot, 40 to 41 ex div.; Hingston Down, 2 to  $\frac{1}{4}$ ; Marke Valley,  $8\frac{3}{4}$  to  $9\frac{1}{2}$ ; North Downs, 4 to  $\frac{1}{2}$ ; Providence, 37 to 38; Rosewarne United, 23 to 24; Sortridge Consols, 13s. to 14s.; South Caradon, 315 to 320; South Frances, 140 to 142; Stray Park,  $34\frac{1}{2}$  to  $35\frac{1}{2}$ ; Treloweth,  $3\frac{1}{2}$  to 4; Wendron Consols, 17 to 18; West Caradon, 55 to 56; West Rose Down,  $11\frac{1}{2}$  to  $12\frac{1}{2}$ ; West Polmear, 19s. to 21s.; West Seton, 355 to 365; Wheal Norris, 34s. to 36s.; Wheal Ludcott,  $3\frac{3}{8}$  to  $\frac{3}{8}$ ; Wheal Margaret, 47 to 49 ex div.; Wheal Unity, 18s. to 19s.

In colonial mining shares the principal feature has been a decided rise in Bon Accord Copper. There is an advance in United Mexican, owing to the favourable advices. Copiapo are quoted rather lower.

The United Mexican Mining Company's loan-notes, which recently might have been purchased at about 25 per cent., have risen to 80.

Labran Coal shares were quoted to-day  $2\frac{1}{2}$  to 3 prem., and Seend Iron  $\frac{1}{2}$  to  $\frac{3}{8}$  prem. We learn that the latter company proposes to commence operations in the first week in July.

We are requested to state that the share list of the Seend Iron Company will be closed on the 22nd instant.

The East Mona Mining Company (Limited), is announced, the object being to work a certain well-known and rich estate of 120 acres in Anglesea. The principal ores are copper and silver lead. The reports which have been received from competent authorities are of a character placing the value of the property beyond dispute. It is a favourable feature that the whole of the consideration to be assigned to the vendor is contingent upon the success of the enterprise, for he takes £2,000 in shares, and the remainder—£1,500—out of the first produce of the mines. The capital is £12,000, in shares of £1 each.

The annual meeting of the Kapunda Mining Company is called for the 17th inst.

The annual meeting of the General Mining Association (Nova Scotia) is called for the 27th inst. to declare a dividend.

At Collacombe Mine meeting, on the 6th inst., the accounts showed a debit balance of £811. 17s. 4d. A call of 5s. per share was made.

The Ding Dong Mine accounts, presented at the meeting on the 4th inst., showed a debit balance of £689. 15s. 10d.

South Wheal Betsy, on the 4th inst., made a call of 1s. per share.

At Devon and Cornwall United Mines meeting, on the 4th inst., the accounts showed a debit balance of £1,291. 1s. 7d.

At New Treleigh meeting on Thursday the accounts showed a balance of liabilities over assets of £7. No call was made.

At a general bi-monthly meeting of the shareholders in Ashburton United Mines, held on the 7th inst., a statement of accounts was read, showing a balance against the mine of £506. 3s. 11d., after charging all costs and new machinery to 30th April. An estimate of the probable receipts and expenditure to September was also read, showing a balance in favour of the mine of £313. 16s. 1d.

At Wheal Mary Ann meeting on Tuesday the accounts showed a credit balance of £1,726. 15s. 3d. A dividend of 10s. per share (£512) was declared, leaving £1,141. 19s. 8d. to the credit of the next account.

The Trencrom Mine accounts, presented at the meeting on the 5th inst., showed a debit balance of £707. 12s. 9d. A call of 15s. per share was made.

At United Mines meeting on Wednesday the accounts showed a debit balance of £3,318. 7s. 8d. A call of £5 per share was made.

The Wheal Seton accounts, presented at the meeting on Monday, showed a credit balance of £804. 16s. 6d., which was carried to the credit of the next account.

From Devon Union Mine Captain J. Donnal writes (13th June):—

The lode in the 28 east is 2 feet wide, composed of mundie, peach, friable, spar, and prian. The lode in the engine-shaft is still large and of a promising appearance, producing occasional stones of yellow copper ore of rich quality. All the machinery, both underground and at surface, is working very well indeed.

From West Devon Consols Mine Captain George Rowe reports (June 13):—

There is no material change in the different points of operation during the past week—all are progressing in a very satisfactory manner.

From Wheal Concord Captain Luke writes (11th June):—

A great improvement has taken place at Collacombe in the bottom of the mine; and looking at the position of the valley between that mine and the Concord, I do feel that this is a property of great prospective value. The water is forked 16 fathoms below adit, and we are rapidly progressing towards emptying the mine.

At Truro, on the 20th inst., 5,258 tons of copper ore will be offered for sale, viz.:—Devon Great Consols, 1,789 tons; Wheal Crelake, 390; Phoenix Mine, 368; Marke Valley, 306; West Caradon, 300; Wheal Edward, 271; East Caradon, 209; Great Wheal Martha, 207; Bedford United, 200; Wheal Emma, 192; Devon and Cornwall, 170; Gunnis Lake and Clitters, 165; North Wheal Robert, 155; Wheal Friendship, 153; Wheal Yarnier, 104; Kelly Bray, 100; Sortridge Consols, 58; Cuddra, 30; Torpoint Ore, 29; Devon and Courtenay, 24; Wheal Crowndale, 19; and Brook Wood, 19 tons.

The Vale of Towy Mine sold, on the 3rd inst., 55 tons of lead ore, at prices varying from £9. 9s. 6d. to £12. 15s. 6d. per ton.

From New Crow Hill Mine the report is as follows:—

The lode in the 35 fm. level is far exceeding our expectations and is an important improvement of the mine. We have opened the lode for about 4 fms. in length for about 10 feet through, and have not yet seen the south wall of the lode. We have set to the same 4 men, as last month, to open for the same length further south at 50s. per cubic fm. The lode throughout is mundie lead and a little spar—very good work for stamps, after selecting some of the best lead. Both ends are looking well, and should the lode continue its present size and quality, of which at present we see no sign of alteration, we shall require large stamping power, and have sufficient to employ them for some considerable time without any further discovery. Our pumping wheel would drive 24 heads, besides drawing all the water. Our stamps wheel would work 3 more heads for 6 or 8 months in the year, and we can put up a new wheel with 6 heads, which ought to be done at once, for we have no hesitation in assuring the committee that we have ample work.

At Ding Dong Mine the end going westward in Qualk shaft is now yielding good tin ore, and the northern branch in this shaft is producing very rich works.

From Furze-hill Wood Mine (June 12) Captain T. Gregory reports:—

The lode has been just cut in the engine-shaft 25 fms. deep from surface (and about 12 fms. under adit and the extraordinary old workings) by a cross cut, in which it is worth full £25 per fm. for tin, fully proving what has been stated of this old mine. The ends can be driven for about £5 per fm., hence a good profit will be the result. There are 4 other lodes within a short distance, equally worked on above the adit by the old miners.

The following is from the mining circular of Mr. J. R. Pike:—  
“It being established that mining, like every other particular industry, is dependent on a state of general prosperity for its welfare, I will now pass in rapid review the principal external influences by which British mining is for the moment seriously oppressed. First, there is the dearth and scarcity of money. If it could be demonstrated satisfactorily that money must for some time to come, however short the period might be, maintain its present high value, the trade of the country would rapidly accommodate itself to such a state of things, and the pressure for supply would sensibly diminish; but, unfortunately, this is not the case. The principal withdrawals of specie are for American account. The territory of the Federal States is at the present moment held by two conflicting Governments, who threaten resort to the last argument of kings for the settlement of their intestine broils. The demand for money is consequently spasmodic, and so long as it remains so, such spasmodic action must be reflected here. Next comes the imminent danger of a pressure on our national finance, in presence of a fear that our relations of amity which have so long subsisted with the people of the North American continent may be rudely broken in the heat of an overwhelming frenzy. Already we hear of British ships running the gauntlet of a blockade, of our exports of metals to the United States having greatly diminished in value, and every mail may bring the intelligence that the metalliferous products of our British mines are contraband of war. That such an expectation, even if realised, would prevent to any very serious extent the export of metals from British ports to either of the two Confederacies is not to be for one moment supposed, and a hope may be expressed that an increase in value will compensate in some measure for any diminution in quantity; but, look at the thing as philosophically as we may, the fact remains that they have a very damaging and disturbing influence. That it is not an unmitigated evil is an assertion to which some may take exception, and on this head I may have more to say next week.”

EAST KONGSBERG NATIVE SILVER MINING COMPANY OF NORWAY (LIMITED).

—According to the last accounts, just received from the manager of these mines in Norway, the southern vein of the Sundsee Mine is yielding silver, and the fahlband, which is traversed by these veins, is highly mineralised. The Ramsurd Mine, which yielded so much silver in former times, is now giving silver and sulphuret of zinc and lead. The Neues Gluck Mine, 2,000 feet above the level of the sea, is being forked in order to drive the contra adit. The fahlbands are very strong, and several promising veins are to be seen crossing them at the surface. The adit level of the Anna Sophia, 100 fathoms long, leading into this large mine, is being cleared for laying down a tramway, and the working will be resumed as soon as possible. Altogether the prospects of the company, if we may judge by the rich samples of ore just received from Kongsberg, are highly favourable.

THE GREAT EASTERN.—Government have this day chartered the Great Eastern to convey two regiments of the line, comprising about 2,000 men, besides horses, for Quebec.

THE MAILS FROM INDIA, CHINA, AND AUSTRALIA.—For the information of the public interested in the arrivals of the mails from India, China, and Australia, we are requested to state that in previous years the steamers have left Calcutta and Bombay during the prevalence of the south-west monsoon, viz., in May, June, and July, five days earlier than at other seasons of the year, in order to secure uniform dates of arrival at Marseilles and Southampton. This year, however, at the instance of the Postmaster-General, the steamers will leave Calcutta and Bombay upon the same dates all the year round, and the public may therefore be prepared for the next three months to find the overland mails occasionally a few days behind the usual time.



## MERCANTILE EMBARRASMENTS.

The Manchester journals announce the failure of Messrs. Pearson and Briggs, manufacturers. The amount of their liabilities is not stated.

At a meeting at Dundee on Wednesday morning of the creditors of Messrs. D. and J. Thomson and Co., jute spinners and manufacturers, who suspended on the 5th instant, with liabilities estimated at £50,000, it was unanimously resolved to accept the offer of the firm to give bills for 20s. in the pound, extending over three years, in the following manner:—2s. 6d. in six months, 2s. 6d. in nine months, 5s. in twelve months, 5s. in eighteen months, 2s. 6d. in twenty-four months, and 2s. 6d. in thirty-six months.

In the case of Messrs. Raikes and Co., of the Hull Bank, a petition is stated to have been filed in the Hull Bankruptcy Court, under the private arrangement clause. The liabilities are still said to be under £70,000, but according to the *Manchester Guardian*, "although a handsome dividend was at first spoken of, it is now feared that many of the assets alleged to be available are of very questionable value."

In the Bankruptcy Court on Monday, a dividend sitting was ordered for the first week in July in the case of Messrs. Nicholson, Pascall, and Stone, warehousemen, of Cannon-street.

A meeting of the creditors of Mr. George Thomson, of Crookhay, was held on Tuesday, at Birmingham. The balance-sheet showed gross liabilities amounting to a little more than £26,000, of which £23,000 (in round numbers) is unsecured. The assets are estimated at about £5,600. A resolution was passed agreeing to accept a composition of 5s. payable within fourteen days.

## FROM THE LONDON GAZETTE OF TUESDAY, JUNE 11.

## BANKRUPTS.

Peter Powell, Tonbridge, gun manufacturer and ironmonger.  
Joseph Platnauer, Carpenter's-buildings, London-wall, dealer in prints and picture frame maker.  
William James Hearn, Dover, draper.  
Martin St. Leger, Bagnigge Wells-road, St. Pancras, victualler.  
James Wood, sen., Birmingham, builder.  
Charles Collier, Swindon, Wiltshire, cabinetmaker, upholsterer, dealer in furniture, china and glass, and auctioneer.  
John Jones, Wrexham, Denbighshire, draper.  
Edwin Croot, Exeter, licensed victualler.  
Joseph Gomersall and Joseph Berry, Heckmondwike, Yorkshire, carpet manufacturer.  
Allen Wood, Huddersfield, woollen cloth manufacturer.  
George Heath, Chesterfield, Derbyshire, builder and contractor.

## FROM THE LONDON GAZETTE OF LAST NIGHT.

## BANKRUPTS.

Alexander Wickens and Samuel Palmer, Mark-lane, City, and Seymour-street, High-street, Deptford, manufacturers of ivory black and sacchara, and general commission merchants.  
George Henry Hobson, Upper Ground-street, Blackfriars-road, pump manufacturer and wholesale ironmonger.  
John Turner, Junr., Little Ormond-street, licensed victualler.  
George Ames, Sible Hedingham, Essex, cattle and sheep salesman.  
Edward Cox, Warwick-street, Pimlico, tailor.  
Solomon Higgs, Dudley, Worcestershire, grocer, provision and corn dealer.  
Thomas Martin Heathorn, Stafford, brewer.  
Samuel Langsdale, Nottingham, trimmer and dresser of hosiery and calenderer.  
Robert Jerram, Nottingham and Lambley, Nottinghamshire, innkeeper and cattle dealer.  
Edward Richard Andrews, Littleton-upon-Severn, Gloucestershire, cattle dealer.  
James Collier, Menston, Otley, Yorkshire, top maker.  
Thomas Holt, Leeds, retailer of beer.  
George Hartley, Sheffield, common brewer.  
John Harkness Brown, Liverpool, draper.  
Thomas Geddes, Liverpool, draper.  
Henry Wadson Lupton, Liverpool, licensed victualler.  
William Mellor (and not Mellon, as previously advertised), Alderley, Cheshire, butcher and cattle dealer.  
John Cusker, Manchester, cotton waste dealer.  
Thomas Taylor and Richard Banks, Salford, Lancashire, cotton manufacturers.  
Joseph Platnauer (and not Platnauer, as advertised on Tuesday evening last), Carpenter's-buildings, London-wall, dealer in prints, and picture-frame maker.

**COTTON IN JAMAICA.**—We understand that advices have been received by this packet from their agent in Jamaica, by the Jamaica Cotton Company, enclosing the first pod of Sea Island cotton that has burst from a tree planted in November last. The anxiety of the people to plant, and especially the small settlers, appears to be very great, and they are buying up seed in all directions. The agent of the company states that he has employed about 100 men to clear and burn off land in order to form a new plantation; and that he will undertake to get 1,000 acres planted without delay, and, as to picking it, that there will be no want of hands to get in any quantity that money can be found to plant. He has been paying 1s. per square chain for cutting down the timber and bush and hoeing clean. The Jamaica papers speak with high approbation of the plan, and hope the company will proceed in the work with vigour, as one greatly required for the employment of hands not fit for sugar cultivation.

**HOLLOWAY'S OINTMENT AND PILLS.**—Experience Teacheth Wisdom.—The common consent of mankind has awarded to Holloway's remedies the palm for curing most complaints, whether external or internal. During the past quarter of a century thousands have borne willing testimony to their efficiency in alleviating the sufferings of mankind, and in expelling from the human body the first cause of disease. No other means can extract from the blood and solids any existing impurities with the same unerring certainty as Holloway's preparations, which rapidly filter out all morbid matters. Numerous testimonials from clergymen and others, humanely watching over the welfare of the poor, attesting their merits, which are gratefully acknowledged throughout the whole civilized world, being selected by wisdom and experience.

## The Produce and other Markets.

## COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, JUNE 14.

There is not any improvement in the Colonial Produce Markets, which remain quiet, and the transactions for home consumption have been to a moderate extent during the week. Sugar has declined 6d. to 1s. per cwt. in many instances, strong dry refining kinds, however, nearly maintaining their former value. Low qualities are still very difficult to sell. Melado has been dealt in to some extent at the low rates previously established. Only small quantities of Molasses have been sold. The Coffee market has been freely supplied, but the sales of Plantation Ceylon have gone off well, and generally at former quotations, while Native shows a decline of 6d. to 1s. per cwt. Shipping sorts of Black Pepper have found steady buyers at the former value. White is saleable at the recent decline. Other Spice continues the same as last week. Saltpetre is very dull, and the market shows a downward tendency. Tea has been steady. Sales of Cocoa are effected with difficulty even at a material depreciation. The inquiry for Rum has continued steady, and business to some extent has been done in common West India descriptions at fully previous rates. The Rice market has been more decidedly dull since our last, and transactions have only been practicable at easier prices. Sago is unaltered. 721 bags of Sago Flour at auction were realised at 16s. 100 barrels good white Rio Tapioca brought forward, fetched 7d., but 1,059 bags Penang, (one half indirect import,) were principally taken in. Nitrate of Soda meets few inquiries. There has been an improved demand for Cotton since Wednesday, and the market has now a steady appearance.

## THE TALLOW TRADE.

LONDON, FRIDAY EVENING, JUNE 14.

The Tallow Market since our last report (of the 7th inst.) has presented no feature of special interest, having been subject throughout the week to a general dullness, both in the business for consumption and in speculative operations; prices upon the whole have experienced but little change, but the tendency has been rather in favour of the buyer. Some few speculative purchases have been made, mostly for the delivery at the end of the year, at about our last quotations; but although the present aspect of the market has offered some inducement to effect sales of this description, there is still a very wholesome caution manifested by the majority of operators in this direction; the remembrance of last season's misfortunes, and some apprehension of the power of the Russian monopolists again to bring about a similar visitation, having hitherto had the effect of materially checking this description of business, and confining it within very narrow limits. Meanwhile, the position of the monopolists themselves is not enviable, not daring to buy at present rates, and unable to induce the cautious "bears" to take the bait offered, and sell to the extent required to make an "account" sufficiently heavy to render the reception of the former tactics of the said monopolists a profitable undertaking. We trust that the latter will soon have the conviction forced upon them, that their speculation will "not pay," and will be induced to abandon it, there being, we believe, little or no chance of their recovering their former position.

The business in new first sorts Y. C. tallow to-day has been of no importance, and prices are almost nominal—53s. 6d. being quoted for the month; and 52s. to 52s. 3d. per cwt. for delivery October to December.

The arrivals for the week ending the 13th instant, were 1,828 casks; deliveries, 1,097 casks; stock, 65,353 casks, showing an increase of 731 casks.

*Town Tallow* has been in fair supply, but without any excess sufficient to induce melters to offer it on conditions more than usually favourable to consumers. Its present position, however, has great influence in keeping other descriptions at moderate rates. This evening the letter price is unaltered, say 52s. 9d. or 50s. 3d. per cwt., nett cash. Fat, 2s. 8½d. per stone of 8 lbs.

*Old Y. C.* has met with little demand, the price being considered too high; 52s. 9d. per cwt. having been generally demanded.

*Odessa.*—We have been almost without supplies. Prices are nominal.

The results of to-day's public sales, at which a remarkable degree of inactivity prevailed, are given below.

*Y. C.*—1 cask only offered, fair quality, bought in at 52s. per cwt.

*Taganrog.*—256 casks were offered, of which 30 casks only found buyers, fine Sheep bringing 52s. 6d. per cwt., and one lot, very good, 51s. 9d. Fine pale Ox was bought in at 52s., and good mixed at 50s. 9d. to 51s. 9d. per cwt.

*South American.*—163 casks and 252 boxes were submitted, mostly of good quality; but the demand was so slight that nearly the whole was withdrawn; 9 pipes of fair greasy description only being sold, at 48s. and 46s. 6d. per cwt.

*North American.*—15 casks were offered, the quality being very good; but they were bought in at 52s. per cwt.

*East India.*—100 casks were offered and bought in at 49s. to 52s. 6d.; the quality being inferior to middling.

*Cocoa Nut Oil* has not been in very great request, and our former reduced rates have again experienced a slight decline. 100 casks Cochin, 198 casks Ceylon, and 122 casks Sydney were offered to-day. The Cochin was all bought in—45s. 6d. being asked for fine; 55 casks of Ceylon were disposed of at 44s., fine quality; 32 casks of Sydney were sold at 40s. to 43s. per cwt. for inferior to middling descriptions. The general quotation is 45s. for Cochin, and 44s. per cwt. for Ceylon.

*Palm Nut Oil.*—We have no transactions to any extent to report, the stock is very small, only 5 casks were offered to-day, 3 casks of good quality selling at 38s. per cwt.

*Palm Oil* has maintained its position, and a rather firmer tone was imparted to the market by African news, which threatened some deficiency of production, but there is no change worth noticing; 45s. has been obtained during the week for the oil. To-day 437 casks were offered at auction, 167 were sold, good whydah at 44s. 9d., ullages at 44s., middling quality (from Lisbon) 42s. 6d. down to 40s., and 3 casks very inferior and dreggy at 27s. 6d. per cwt.

*Horse Grease.*—217 cases South American were offered and bought in, there being very little bidding at 38s. per cwt., the current quotation.—Furnished by Messrs. Culverwell, Brookes, and Co., Brokers.

## LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, JUNE 14.

The market has been very quiet this week, and the supply has been abundant as far as regards present acquisitions. There is not any noticeable reduction in the better qualities of American, but the lower kinds and Surat are offered at a fractional decline. The state of affairs at Manchester is unchanged, or only changed for the worse; but the badness of trade has at last reached a point beyond which depression can hardly go, and an improvement in prices, whether arising from an increased demand or from a decreased production, cannot be far distant.

(For remainder of Cotton Market, see page 485.)



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

## Ordinary Shares and Stocks.

Share.	RAILWAYS.	Paid	Closing Prices.
50	Belfast and Ballymena	all	...
13.14	Birmingham, Wolverh., & Stour Valley	all	8 8½
Stock	Birkenhead, Lancashire, & Ches. Jn.	100	81 83
25	Blyth and Tyne	all	...
10	Boston, Sleaford, and Mid. Counties	all	6 7
Stock	Bristol and Exeter	100	97 99
Stock	Caledonian	100	97½ 98
10	Carmarthen and Cardigan	all	...
50	Cork and Bandon	all	...
20	Cork, Blackrock, and Passage	all	...
27	Cornwall	all	5 6
10	Do. A {A receives no div. until 6 p. c.	all	...
10	Do. B {per ann. has been paid to B.	all	...
50	Dublin and Belfast Junction	all	41 43
25	Dundee, Perth, and Aberdeen Junc.	all	8½ 9
Stock	East Anglian	100	17½ 18½
Stock	Eastern Counties	100	49½ 50½
Stock	Eastern Union A Stock	100	38 40
Stock	Do. do. B Stock	100	28 29
25	Do. do. New A (late E.U. 3rds)	13½	...
Stock	Edinburgh and Glasgow	100	52 84
Stock	Edinburgh, Perth, and Dundee	100	26½ 27½
10	Forth and Clyde Junction	all	...
Stock	Furness	100	...
Stock	Glasgow and South Western	100	107 109
10	Great North of Scotland	all	125 127
Stock	Great Northern	100	108½ 109½
Stock	Do. do. A Stock	100	102 104
Stock	Do. do. B Stock	100	130 132
Stock	Great Southern and Westn. (Ireland)	100	103 105
Stock	Great Western	100	73 73½
Stock	Do. Stour Valley Rail. Gua. Stock	100	60 62
12	Irish South Eastern	all	...
Stock	Lancashire and Yorkshire	100	111 112
Stock	London and Blackwall	100	60 62
Stock	London, Brighton, and South Coast	100	119 121
Stock	London Chatham, and Dover	100	44 46
Stock	London and North Western	100	94 94½
Stock	London and South Western	100	94 95
25	Londonderry and Coleraine	all	...
25	Londonderry and Enniskillen	all	10½ 11
Stock	Manchester, Sheffield, and Lincolnsh.	100	46 47
50	Maryport and Carlisle	all	...
12½	Do. do. ½ Shares	all	...
10	Metropolitan	9	4 3 dis.
Stock	Midland	100	121 121½
6.4.0	Do. New	2½	1½ 1½ prem.
Stock	Do. Birmingham and Derby	100	94 96
100	Newcastle and Carlisle	all	...
10	Newry and Armagh (deferred)	9	8 6 dis.
20	Newry, Warrenpoint, and Rostrevor	all	...
Stock	Norfolk	100	54 56
Stock	North British	100	62½ 63½
Stock	North Devon Rail. and Dock, Stock	100	...
Stock	Do. A Stock, {A recv. no div. until	100	...
Stock	Do. B Stock {6 p. c. has been pd. B.	100	...
Stock	North Eastern—Berwick	100	104½ 105
25	Do. do. G. N. E. Purch.	16½	60½ 61½ pm.
Stock	Do. Leeds	100	92½ 93
Stock	Do. York	100	95 98
Stock	North London	100	...
10	Do. New	5	...
19.16.4	North Staffordshire	17½	4½ 4½ dis.
10	North and South Western Junction	all	9½ 10½
Stock	Nottingham & Grantham Rail. & Canal	100	84 87
Stock	Oxford, Worcester, and Wolverham.	100	...
10	Peebles	all	...
20	Portsmouth	all	...
10	Rhymney	all	...
Stock	Scottish Central	100	114 116
Stock	Scottish Nn. Eastern, Aberdeen Stock	100	31 33
Stock	Do. do. Scottish Mid. Stock	100	85 87
Stock	Shropshire Union	100	46 48
10	Sittingbourne and Sheerness	all	...
Stock	South Devon	100	38 40
Stock	South Eastern	100	80½ 80½
Stock	South Wales	100	62 64
Stock	South Yorkshire and River Du	100	93 95
20	Staines, Wokingham, and Woking	all	4 7
25	Stockton and Darlington	all	39½ 40½
25	Do. do.	11	9½ 10½ pm.
25	Do. do. New (1860)	3	5½ 6 pm.
50	Ulster	all	55½ 56½
25	Do. do.	20	2½ 3½ pm.
12.10	Do. do.	2	dis. ½ p.m.
Stock	Vale of Neath	100	83 85
10	Victoria Station and Pinlico	all	11½ 11½
Stock	Waterford and Kilkenny	100	...
50	Waterford and Limerick	all	...
20	West Cornwall	all	5½ 6½
Stock	West Midland—Oxford	100	46 48
Stock	Do. Newport	100	42 44
Stock	Do. Hereford	100	86 88

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N.W.	all	...
Stock	Buckinghamshire	L. & N.W.	100	94 96
Stock	Chester and Holyhead	L. & N.W.	100	52½ 53½
Stock	Do. 5½ per cent.	Do.	100	121 123
Stock	Do. 5 per cent.	Do.	100	110 111
Stock	Clydesdale Junction	Caledonian	100	100 102
25	Colchester, Stour Valley	E. Un. & F.C.	all	15½ 16½
Stock	East Lincoln, gua. pr. ct.	Gt. North.	100	132 134
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. & N. Ber.	all	...
50	Hull and Selby	Do.	all	110 112
25	Do. ½ Shares	Do.	all	...
12½	Do. ½ Shares	Do.	all	...
Stock	Lanc. & Car., gua. a Min	L. & N.W.	100	200 203
Stock	Do. Preference	Do.	100	112 117
Stock	London Tilbury & Southd.	Peto & Gs.	100	87 90
Stock	Lowestoft, gua. 4 per ct.	Norfolk	100	...
Stock	Do. 6 per cent.	Do.	100	...

## Lines Leased at Fixed Rentals.—(Continued).

Share.	RAILWAYS.		Paid	Closing Prices.	
5½	Manch. Buxton & Matk.	L&N.W.&M	all	3½	3½
Stock	Mid. Bradford Pref. Stk.	Midland ...	100	93	95
6½	Newmarket, Bury Ex. } guaranteed 5 per ct.	E. Counties	5.5.6	½	½ p.m.
50	Northn.&Eastn. 5 per ct.	Do. ....	all	55	57
50	Do. Do. 6 per ct.	Do. ....	all	...	...
50	Do. fixed 5 per cent.	Do. ....	all	...	...
20	North Western .....	Midland ...	all	15½	16
25	Preston and Wyre ... }	L.&N.W. } & L&Yk.	all	...	...
12½	Do. ½ Shares .... A.	Do. ....	all	...	...
Stock	Royston, Hitch., & Shep.	G. Northn.	100	131	133
Stock	Shrewsbury & Hereford	MrtBrassy	100	...	...
10	Do. Do.	Do.	1	...	p.m.
12	South Staffordshire	MrtMcLean	all	...	...
Stock	Wilts and Somerset	G. Westrn.	100	89	91
10	Wimbledon and Croydon	L.&Brightn.	all	8½	9½

## Preference Shares.

25	Blythe & Tyne 10 p. c. Pref. (iss. at £50	all	...
Stock	Bristol & Exeter 4 per cent. Stock	100	...
20	Do. do. do. Shares	14	...
Stock	Caledonian £10, 4½ per cent.	100	100 102
Stock	Do. Quarter Shares, No. 2	100	...
6½	Cork and Bandon 5½ per cent.	all	...
20	Cornwall, 5 per cent.	all	20 21
6½	Dundee, Perth, & Aberdeen Junction	all	5½ 6
Stock	East Anglian, Class A 5 per cent.	100	99 101
Stock	Do. do. Class B 6 per cent.	100	108 112
Stock	Do. do. Class C 7 per cent.	100	105 108
Stock	Eastern Counties Ext., 5 per ct., No. 1	100	108 110
Stock	Do. do. New 6 per cent. Stock	100	122 124
Stock	Eastern Union, 4 per cent.	100	80 82
Stock	Do. 5 per cent. guaranteed	100	...
Stock	Edinburgh & Glasgow 5 per ct. shares	100	109 111
Stock	Do. do. 4 per ct. Guar. S. and D.	100	90 92
Stock	Edinburgh, Perth, & Dundee, 4 per ct.	100	75 77
Stock	Furness, 5 per cent.	100	...
Stock	Glasgow & S. Western, Guar. 5 per ct.	100	...
Stock	Great Northern, 5 per cent.	100	113 115
Stock	Do. 5 per c. Redeem. at 10 per c. pm.	100	110 112
Stock	Do. 4½ per ct. do.	100	102 104
Stock	Do. 5 per c. Redeem. at 5 per c. pm.	100	106 107
10	Great North of Scotland, 1st Pref.	all	...
Stock	Gt. South. and West. (Ireland) 4 per ct.	100	97 99
50	Gt. West. (Berks & Hants) Ext. 5 per c.	6	...
Stock	Do. redeemable, 4½ per cent.	100	93 100
Stock	Do. redeemable, 4 per cent.	100	89 91
Stock	Do. irredeemable, 4 per cent.	100	90 92
Stock	Do. 5 per ct. redeemable Preference	100	102 104
8	Do. Birmingham Preference Shares	all	9½ 10
10	Do. Chester 8 per ct. Pref. Shares	all	16½ 17½
10	Do. Chester 5 per ct. Pref. Shares	all	10½ 10½
Stock	Do. Birmingham Guaranteed Stock	100	74 76
26½	Do. Chester Guaranteed Shares	all	20 21
13½	Do. do. do.	all	10 10½
20	Do. do. do.	all	15 15½
Stock	Lancashire & Yorkshire 6 per ct. Stock	100	...
Stock	Do. Barnsley Stk. £5. 3s. 10d. per ct.	100	...
Stock	Do. 6 per ct. (East Lancashire)	100	...
Stock	Lon. & Bright. 5 per c. Gua. Stk. No. 1	100	113 115
Stock	Do. 5 per ct. do. No. 2	100	113 115
Stock	Do. 6 per ct. do.	100	137 140
Stock	Do. 5 per ct. do. No. 4	100	113 115
Stock	Do. 4½ per ct. do.	100	101 103
5	Do. 4½ per ct. pref. shs. do.	all	...
Stock	Do. 7 per ct. Pref. Stock	100	150 155
Stock	Do. 6 per ct. do. (W. E. & C. P.)	100	128 131
Stock	Do. 4 per ct. Stk. (div. def. till 1865)	100	71 74
Stock	Lon., Chatham, and Dover, 5 pr. ct. pref.	100	86 87
Stock	Lon. & N.W., Cov. & Nune. 5 p. c.	100	...
Stock	Lon. & S.W. 7 p. c. Stk. late 3rd Shrs.	100	...
Stock	Do. 4½ per cent.	100	...
2s. 6d.	Do. (Portsm. perp. anns. of 2s 6d)	all	...
12½	Londonderry and Coleraine, ½ Shrs.	all	...
12½	Londonderry and Enniskillen, ½ Shrs.	all	13½ 14
Stock	Manchester, Sheff., & Lincoln 6 p. c.	100	124 126
6	Do. do. do.	£6 4½	½ ½ pm.
Stock	Do. do. do. 3½ per cent.	100	68 70
10	Do. redeemable 6 per cent.	5	½ ½ pm.
12½	Maryport and Carlisle, 4 per cent.	all	...
12½	Do. do. 4½ per cent.	all	...
Stock	Midland Consolidated, 6 per ct. Stock	100	...
Stock	Do. Cons. Bristol & Birm. 6 per ct.	100	134 136
Stock	Do. 4½ p. c. Pref. Stk., redeemable	100	102 103
6	Do. 4½ p. c. (if so determined by the Proprietary)	4½	...
Stock	Do. Leicester & Hitchin, 4 p. ct.	100	91 93
10	Newport, 5 p. c., pref. redeemable	all	...
12½	Do. at 5 per ct. pm.	all	...
12½	Do. Perpet. 6 p. c. with optn. till '66	all	...
12½	Do. with optn. till '69 2nd issue.	2½	...
Stock	Norfolk 5 p. c. Extension Stock, 1846	100	...
Stock	Do. 5½ p. c. Preference Stock, 1847	100	...
Stock	Do. 5 p. c. Wav. Val. Ext. Stk. 1847	100	...
Stock	North British, 5 per cent.	100	109 111
10	Do. New Guaranteed 5 per cent.	100	108 110
Stock	Do. Border Union, Gua. Pref. Shrs.	5	½ ½ pm.
Stock	North Devon Railway & Dock Comp.	100	...
Stock	North Eastern—Consol. Pref. 4 p. ct.	100	91 93
Stock	Do. 4½ per cent. redeemable	100	90 101
Stock	Do. G. N. E. 4 per cent. Pref.	100	100 102
17	Do. Berwick Capital	8½	par. ½ pm.
20	Do. Leeds, 6 per cent. No. 1	13	...
12½	Do. York, H. & S. Purch.	10	dis. ½ pm.
20	North Staffordshire	all	22½ 23½
Stock	Oxford, Wor., & Wolv. 6 p. c. 1st gua.	100	...
Stock	Do. Redeemable do. 2nd do.	100	...
Stock	Do. Irredeemable ex. arrears 2nd do.	100	...
10	Rhymney Guaranteed	all	...
Stock	Scottish Central, New Preference	all	...
Stock	Scottish North East, 3½ p. c. Pref. Stk.	100	...
Stock	Do. do. Aberdeen gua. 6 p. ct.	100	...
Stock	Do. do. 7 p. ct. Pref. Stock	100	131 133
10s.	South Devon, Ann. 10s.	all	10 10½

## Preference Shares.—(Continued).

Share.	RAILWAYS.	Paid	Closing Price.
1.0.6	South Eastern (Reading Ann., £1.0.6)	all	22½ 23½
Stock	Do. 4½ per cent.	100	99 100
Stock	Do. Fixed 4½ per cent.	100	99 100
Stock	South Wales, Guaranteed 4 per ct.	100	...
Stock	Do. do. 4½ per cent.	100	28 100
Stock	South Yorkshire, 4 p. ct. Guaranteed	100	85 90
25	Stockton and Darlington, A 5 p. ct.	all	26½ 27½
25	Do. do. B 6 p. ct.	all	31½ 32½
25	Do. do. C 6 p. ct.	all	31½ 32½
Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48
Stock	West Midland—Oxford 1st gua. stock	100	124 126
Stock	Do. do. 2nd do.	100	120 122

## British Possessions.

100	Atlantic and St. Lawrence	all	60	65
Stock	Bombay, Baroda, & Cent. India, gu. 5 p. ct.	100	96	98
18	Do. Do. B.	all	...	93
20½	Buffalo and Lake Huron	all	4½	5
20½	Do. New	all	...	dis.
10	Do. Preference	all	6	7
100	Buffalo, Brant, & Goderich } Endorsed	100	75	80
	6 p. ct. bds. 1 Aug. 1872 } by Buffalo			
100	Do. do. 1 July, 1873 } and Lake	100	65	70
100	Do. do. 1 June, 1874 } Huron.	100	65	70
5	Calcutta & S. Eastern, Limited, gu. 5 p. c.	all	4½	5½
20	Cape, Eastern Province (Limited)	2s.	...	...
20	Cape Town and Dock, 6 per cent.			
	guaranteed.	10	1½	1½ dis.
20	Ceylon Guaranteed 6 per cent.	7½	½	dis. par
17½	Demerara	all	...	...
20	Eastern Bengal, guaranteed 5 per cent.	15	½	dis.
Stock	East Indian, guaranteed 5 per cent.	100	100	101
20	Do. F Shares Extension	all	...	...
20	Do. Jubbulpore	all	...	...
100	Do. 4½ per cent. Debentures	all	96½	97½
100	Do. 5 per cent. do. 1864.	all	98½	99½
100	Do. do. do. 1865-70	all	98½	99½
Stock	Grand Trunk of Canada	100	19½	20
100	Do. 6 per cent. Pref. Bonds	all	63	66
100	Do. Second Pref., 6 per cent.	all	54	58
100	Do. 6 per cent. Debenture	all	34	36
100	Do. 7 per cent., 1862	all	43	47
100	Do. do. 1867	all	34	36
100	Do. do. 1872	all	34	36
Stock	Great Indian Peninsula } gua. 5 p. ct.	100	97½	98½
20	Do. New	10	½	½ dis.
Stock	Great Southern of India—guaranteed			
	5 per cent.	100	94	96
20	Do. do. do.	all	...	...
20½	Great Western of Canada Shares	all	10½	10½
20½	Do. New	18	9½	9½ dis.
100	Do. 6½ do. 7/3, without option	all	95	98
100	Do. 5½ do. 7/7	all	90	92
100	Do. 5½ do. 7/8	all	...	...
Stock	Madras, guaranteed 4½ per cent.	100	85	87
Stock	Do. do. 5 per cent.	100	94½	95½
Stock	Do. 4½ per cent. Extension	100	87	89
20	Do. 5 per cent. do.	all	...	dis
Stock	Melbourne Corporation 6 per ct. Bonds	100	...	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5	7
20	Do. Do. Land do.	all	5	7
20	Do. Do. B. Cap. do.	all	5	7
20	Do. Do. Land do.	all	...	...
...	Oude (Limited)	5s.	...	...
Stock	Scinde	100	99½	100½
20	Do. Punjab	15	1½	½ dis
20	Do. Do. 5 per ct.	all	...	...
Stock	Do. Indus Steam Flotilla	100	63	95
10	Trinidad, Limited, Scrip	1	...	dis



American Government Securities & Railways.

Rate of Int.		Per dol.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	Slug	73 75
5 "	United States .....	Slug	1874
5 "	Virginia State .....	Slug	42 44
6 "	Do. .....	42 44	80 82
6 "	Illinois Central .....	1875	82 84
7 "	Do. .....	42 44	40 39
7 "	Do. 100 dol. Shares, 80 dol. paid .....	dis.	60 62
8 "	Do. do. all paid .....	80 82	83 85
8 "	Michigan Central, convertible .....	1869	80 82
8 "	Do. Sinking Fund 1st Mort. 1883 .....	100 dol. Shares.	60 65
7 "	Do. do. 100 dol. Shares .....	1885	82 84
6 "	Do. 100 dol. Shares .....	1883	87 90
7 "	New York Central (sinking fund) .....	1884	91 93
7 "	Do. do. (sinking fund) .....	1876	90 92
7 "	Do. do. (convert. Bonds) .....	1876	65 68
7 "	Do. do. 100 dol. Shares .....	65 68	92 94
7 "	N. York Erie, 1 Mort., 1867 .....	2 do. 1859	90 92
7 "	Do. do. 2 do. 1859 .....	76 78	50 55
7 "	Do. do. 3 do. 1883 assented .....	unassented	21 22
7 "	Do. do. unassented .....	unassented	96 98
7 "	Do. Bonds, 1862, '71 '75 assented .....	unassented	83 85
7 "	Do. do. unassented .....	unassented	80 82
6 "	Do. Shares assented .....	unassented	36 38
6 "	Do. do. unassented .....	unassented	75 80
6 "	Ohio & Mississippi, 1st Mort. Bonds .....	Slug	15 20
7 "	Panama Railroad, 1st Mort. 1865 .....	Slug	96 98
7 "	Do. do. 2nd do. 1873 .....	94 96	83 85
6 "	Pennsyl. Central Bds, 1st Mort., conv. .....	42 44	80 82
6 "	Do. do. 2nd do. do. .....	Slug	36 38
6 "	Do. do. 50 dol. Shares .....	42 44	75 80
6 "	Philadelphia and Reading Bonds 1860 .....	42 44	15 20
6 "	Do. do. do. 1870 .....	42 44	
6 "	Do. do. 50 dol. Shares .....	42 44	

Joint-Stock Banks.

190	Agra and United Service (Limited) .....	50	85	87
40	Australasia .....	all	58	60
25	Bank of Egypt .....	all	18	19
100	Bank of London .....	50	53	55
20	Bank of Turkey .....	3	1 1/2	1 1/2 dis.
50	British North American .....	all	51 1/2	52 1/2 x.d.
20	Chrt'd. Bank of India, Aust., & China .....	all	20	20 1/2
25	Chrt'd. Merc. of India, Lond. & China .....	all	31	33
100	City .....	50	73	74
100	Colonial .....	25	37	39
20.11	Commercial Bank of Canada .....	all	...	...
21	English, Scottish, & Aust'n. Chrt'd. .....	all	15 1/2	16
21	General Bank of Switzerland .....	all	...	...
21	London Chartered Bank of Australia .....	all	22 1/2	23 1/2
21	Do. New .....	5	1 1/2	1 1/2 prem.
51	London and County .....	20	35 1/2	36 1/2
50	London Joint-Stock .....	10	31	32
20	London and South African .....	10	2 1/2	1 1/2 dis.
103	London and Westminster .....	20	66	68
100	National Provincial of England .....	42	...	...
20	Do. New .....	12	...	...
50	National Bank .....	25	...	...
21	New South Wales .....	all	...	...
21	Do. New .....	all	...	...
21	Oriental Bank Corporation .....	all	45 1/2	46 1/2
21	Ottoman Bank .....	all	15 1/2	16 1/2
101	Provincial of Ireland .....	25	...	...
10	Do. New .....	all	...	...
25	South Australia .....	all	...	...
25	Union of Australia .....	all	38	40
61	Union of London .....	12	21 1/2	25 1/2
190	Unity Mutual .....	60	...	...

British Mines.

Share.		Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2 10	1 1/2
16	British Iron .....	16	1 1/2
...	Clifford .....	nil.	177 1/2
...	Devon Great Consols (Tavistock) .....	1	365 375
...	East Basset (Illogan) .....	30	87 1/2
...	East Caradon .....	2.14.6	26 27
...	East Wheal Rus. c. (Tavistock) .....	7.4.0	2 1/2
...	Gramble and St. Aubyn (Gwennap) .....	5.4.3	12 1 1/2
...	Great S. & T. Tolgus .....	17s.	3 4
...	Great Wheal Alfred (Phillack) .....	13.12.6	3 1/2
...	Great Wheal Vor (Helston) .....	4.0	5 5 1/2
...	Greenville .....	6.8.6	2 2 1/2
...	Herod's Foot .....	8.12	39 41
...	Hingston Downs .....	4.11.6	2 2 1/2
...	Lady Bertha .....	1.10.6	1 1 1/2
...	Margaret (Uuy Lelant) .....	9 1/2	46 48
...	North Downs .....	2 1/2	4 4 1/2
...	North Frances (Illogan) .....	12	3 1/2
...	North Wheal Basset (Illogan) .....	1.11.0	4 1/2
...	North Wheal Crofty .....	9.18.9	6 1/2
...	Par Consols (St. Blazey) .....	1 1/2	8 1/2
...	Providence (Uuy Lelant) .....	10.6.7	37 39
...	Sortridge Consols Mining Company .....	1	310 320
...	South Caradon (St. Cleer) .....	1 1/2	3 3 1/2
...	South Carn Brea (Illogan) .....	4.13.6	3 3 1/2
...	S. Devon Iron & Gen. Mining (lim.) .....	all	2 1/2
...	South Wheal Frances (Illogan) .....	18.18.9	135 145
...	Stray Park .....	24.8.0	3 1/2
...	Tamar Silver and Lead Mining Co. .....	4 1/2	1 1/2
...	Tin Croft .....	9	4 5 1/2
...	Vale of Toway (Garmarthen) .....	13s.6d.	18 1/2
...	West Basset (Illogan) .....	1 1/2	19 1/2
...	West Caradon (Liskeard) .....	5	55 57
...	West Seton .....	47 1/2	355 365 x.d.
...	Wheal Basset (Illogan) .....	5	87 1/2
...	Wheal Buller (Redruth) .....	5	100 110
...	Wheal Edward (Calstock) .....	7 1/2	10 1/2
...	Wheal Kitty (Uuy Lelant) .....	1.7.2	9 10
...	Wheal Mary Ann (Menheniot) .....	8	10 12
...	Wheal Trellawney (Liskeard) .....	7	14 16

Foreign Mines.

20	Australian .....	7 1/2	3 1/2	1 1/2
1	Don Accord Copper, Limited .....	17s.6d.	...	...
20	Do. St. John del Rey Limited .....	15	31 1/2	35 1/2
5	Do. Land and Mining Co. (Limited) .....	all	...	...
1	Clarendon Cons. Min. Co. of Jamaica .....	...	...	...
40	Cobre Copper .....	all	39	41
...	Copapo .....	16	6	8
1	Don Mount Copper Min. Co. (Lim.) .....	all	...	...
2	Fortuna (Limited) .....	all	2 1/2	3
20	General .....	all	24	25
2	Gt. N. Copper of S. Australia (Lim.) .....	1	1 1/2	1 1/2 pm.
1 1/2	Kapunda (Limited) .....	1	1 1/2	1 1/2 pm.
3	Linares .....	all	8	8 1/2
5	Lusitanian .....	2	1/2	dis. par.
1	Mariquita .....	all	...	...
1	N. Rhine Copper of S. Australia, Lim. .....	12s.6d.	...	...
20	Pontigbau Silver Lead Min. & Smet .....	all	3	...
5	Port Philip .....	all	...	...
1	Scottish Australian (Limited) .....	10s.	...	...
28.2.8 1/2	United Mexican .....	all	5 1/2	6 1/2
1	Worthing (Limited) .....	all	...	...

Col. Gov. Securities.

...	Canada Gov. 6 p. ct. Jan. & July 1877-9 .....	106	109	112
...	Do. do. 1880-2 .....	100	...	...
...	Do. do. 1883-4 .....	100	...	...
...	Do. do. Feb. & Aug. .....	100	108	110
...	Do. do. Mar. & Sept. .....	100	108	110
...	Do. 5 p. ct. .....	100	101 1/2	101 1/2
...	Cape of G. Hope 6 p. c. Ap. & Oct. 1880 .....	100	106	108
...	Do. do. do. 1890 .....	100	106	108
...	Do. do. Jan. & July 1891 .....	100	108	109
...	N. Brunswick Gov., 6 p. c. Jan. & July .....	100	107 1/2	108 1/2
...	Do. do. 6 p. c. April & Oct. .....	100	...	...
...	N. S. Wales Gov., 5 p. c. 1866 .....	100	99	100
...	Do. do. do. 1871 to 1876 .....	100	99	100
...	Do. do. do. 1888 & upwds. .....	100	99	100
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875 .....	100	107 1/2	108 1/2
...	S. Australian Gov. 6 p. c. 1878 & upwds. .....	100	...	...
...	Victoria Gov., 6 p. ct. Jan. and July .....	100	...	...
...	Do. do. do. April and Oct. .....	100	104 1/2	105 1/2

Miscellaneous.

10	Anglo Mexican Mint .....	all	13	14
10	Atlantic Royal Mail Steam (Limited) .....	all	1 1/2	2 1/2
1000	Atlantic Telegraph (Limited) .....	all	...	...
25	Australian Agricultural .....	19	30	32
10	Berlin Water Works (Limited) .....	all	4 1/2	4 1/2
50	British American Land .....	40	...	...
50	B. & I. Magnetic Telegraph A (Lim) .....	all	30	35
20	Do. B. 7 per cent. till 1862 (Lim.) .....	all	18	20
20	Do. C (Limited) .....	all	10	13
32 1/2	Canada Land .....	all	108	112
10	Channel Islands Telegraph (Limited) .....	all	...	...
Stock	Copper Miners of England & Smetl. .....	all	...	...
Stock	Crystal Palace .....	100	32	33
Stock	Do. Preference .....	100	105	108
Stock	Do. 6 per cent. Perpetual Debenture .....	100	106	108
20	East India Irrigation and Canal .....	1	...	...
Stock	Electric Telegraph .....	100	95 1/2	97 1/2 dis.
25	Do. New .....	15	...	...
5	English and Australian Copper .....	all	3 1/2	3 1/2
15	General Steam Navigation .....	14	...	...
1	Great Ship (Limited) .....	all	...	...
1	Do. 17 1/2 per cent. Preference .....	all	...	...
5	London District Telegraph (Limited) .....	4	...	...
4	London General Omnibus Co. (Lim.) .....	all	1 1/2	1 1/2
20	Madras Irrigation and Canal .....	1	...	...
10	Mediterranean Extension Tel. (Lim.) .....	all	2 1/2	3 1/2
25	National Discount Company (Limited) .....	5	1 1/2	1 1/2 dis.
20	Nerbudda Coal and Iron (Limited) .....	5	1 1/2	1 1/2 dis.
5	N. Ireland Land 8 p. c. Pref. iss. at 1 dis. .....	all	...	...
100	New Brunswick and Nova Scotia Land .....	81	5	10
1	North British Australasian (Limited) .....	all	...	...
1	Oriental Gas (Limited) .....	all	1 1/2	1 1/2
1	Do. "New Shares" (Limited) .....	15s.	par.	2 1/2 pm.
10	Oriental Inland Steam (Limited) A .....	8	...	...
10	Do. do. B .....	...	...	...
10	Do. do. C .....	2s.	...	...
Stock	Peel River Land and Mineral (Lim.) .....	100	51	53
50	Peninsular and Oriental Steam .....	all	70	72
50	Do. New .....	30	11	13 pm.
20	Red Sea & India Telegraph gua. 4 1/2 p.e. .....	all	17	18
50	Rhymney Iron .....	all	16 1/2	17 1/2
15	Do. New .....	all	4 1/2	5 1/2
100	Royal Mail Steam .....	60	47	49
Stock	Scottish Australian Investment (Lim.) .....	100	127	130
25	South Australian Land .....	all	33	35
1	Submarine Telegraph Serp .....	all	...	...
1	Do. do. Registered .....	all	...	...
10	Do. do. do. .....	all	4	6
25	Trust & Agency of Aus. (Lim.) 1st iss. .....	1	...	...
5	Trust and Loan Co., of Upper Canada .....	5	...	...
100	United Kingdom Telegraph Co. Lim. .....	1	4 dis.	par.
...	Van Diemen's Land .....	28 1/2	9	10

GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.					
Antwerp and Rotterdam	June 2	52	52	1105	960	22027	19604	23	London Tilbury, and Southend	May 12	423	40	11904	10557	267050	260864	22
Belfast and Northern Counties	" 7	136	136	1903	1805	37226	36832	24	Manchester, Sheffield, and Lincolnshire	June 9	1733	1733	11904	10557	267050	260864	22
Belgian Eastern Junction	" 8	263	263	...	...	...	...	...	Manchester South Junction and Altrichuam	June 9	91	91	1073	1101	27405	24600	24
Blythe and Tyne	" 8	20	13	1876	1957	39314	33361	23	Maryport and Carlisle	" 2	28	28	1123	1191	27248	25669	23
Bristol and Exeter	" 9	125	125	6538	7664	139160	144230	23	Midland	" 9	6143	6143	36409	33414	873534	866128	23
Buffalo and Lake Huron	May 24	161	161	1264	925	30466	25358	21	Midland Great Western of Ireland	" 7	1974	1778	5226	4619	104173	95954	24
Caledonian	June 9	219	219	15650	15345	29558	281196	20	North British	" 9	1999	1714	6476	6171	128706	113806	20
Cork and Brandon	" 8	20	20	364	358	7750	7511	24	North Devon	" 2	35	35	475	465	9559	9170	23
Cork, Blackrock, and Passage	" 8	6 1/2	6 1/2	283	267	4990	4990	24	Northern of Canada	" 9	94	94	...	...	...	...	...
Cork and Youghal	May 26	...	...	...	...	...	...	...	Northern of France	" 3	623	605	47077	4472	992163	959526	22
Cornwall	June 9	53 1/2	53 1/2	2955	1552	30075	25779	24	North Eastern	" 8	789	764	38773	33779	851751	819318	23
Deside	" 1	17	17	369	367	6339	5916	23	North London	" 9	9	9	2551	2467	55866	55517	23
Detroit and Milwaukee	May 18	185	185	...	...	...	...	...	North Staffordshire	" 1	246	233	7129	7938	160762	173623	22
Dublin and Belfast Junction	June 9	63	63	1315	1289	31715	30535	23	Norwegian Trunk	May 12	44	44	958	654	26703	22733	37
Dublin and Drogheda	" 9	63	63	1780	1779	38929	38415	24	Oswestry and Newtown	June 9	20	...	605	...	...	...	...
Dublin, Wicklow and Wexford	" 7	40 1/2	40 1/2	2574	1970	45449	40507	24	Recife and Sao Francisco	April 6	363	...	671	...	...	...	...
Dundalk, Enniskillen, and Londonderry	" 9	120	122	1624	1596	38058	35991	24	Rhymney	June 8	...	...	699	623	16916	13836	24
Dundee and Arbroath	" 9	17 1/2	17 1/2	733	660	15351	15022	24	Royal Danish	" 9	69	69	...	...	...	...	...
Dundee, Perth, and Aberdeen Junction	" 9	31	31	1118	1195	27211	24852	24	Sambre and Meuse	" 8	63	68	1373	1755	28951	29603	24
Dutch Rhineish	" 7	108 1/2	108 1/2	8372	3120	71215	61882	...	Scottish Central	" 9	50	50	3131	2958	57838	55204	18
East Anglian	" 2	67 1/2	67 1/2	985	950	21313	21907	23	Scottish North Eastern	" 1	115	115	3955	3715	71155	70170	19
Eastern Counties, Norfolk, & Eastern Union	" 9	499	499	26163	26106	585701	586139	24	Shrewsbury and Birmingham	" 9	...	...	...	...	...	...	...
East Indian	Mar. 24	371	371	10098	...	...	...	...	Shrewsbury and Hereford	" 8	51	51	2169	1867	46851	40948	24
Edinburgh and Glasgow	June 1	142	142	6464	6252	119740	112733	19	Shropshire Union	" 9	292	292	1040	930	22660	21862	24
Edinburgh, Perth, and Dundee	" 9	78	78	3732	3464	69099	67124	20	South Austrian	" 3	1251	971	50615	40578	899324	687416	21
Glasgow and South Western	" 8	183 1/2	183 1/2	8309	8494	156859	148095	30	South Devon	" 9	753	723	4006	3454	70768	67482	23
Grand Trunk of Canada	May 27	970	970	...	...	...	...	...	South Eastern	" 8	306	306	22382	21238	374994	306631	20
Great Indian Peninsula	April 14	350 1/2	277	4640	4152	76601	63119	16	South Wales	" 8	171	171	6878	7505	163746	161035	24
Great Luxembourg	June 9	128	128	3899	3602	66290	53435	24	South Yorkshire Railway and River Dun	" 9	118	118	2911	2832	73495	72100	24
Great Northern	" 9	283	283	22310	24323	571631	564479	23	Stockton and Darlington	" 8	112	112	7298	7125	177077	173298	24
Great Northern and Western	" 7	34 1/2	18	250	94	...	...	...	Taff Vale	" 9	38	38	4895	4699	113153	108905	24
Great North of Scotland	" 1	58	58	2044	2019	37391	36104	23	Ulster	" 9	51	51	1797	1702	40857	40097	24
Great Southern and Western (Ireland)	" 7	329	329	7501	8087	184323	172640	24	Ulverstone and Lancaster	" 9	19	19	743	711	16629	14615	23
Great Western	" 9	583 1/2	583 1/2	42255	43698	869233	85028	23	Vale of Clwyd	" 8	10	10	118	132	3369	2591	23
Great Western of Canada	" 3	45	45	...	...	...	...	...	Vale of Neath	" 9	253	253	2129	1690	43586	34943	24
Lancashire and Yorkshire	" 9	395 1/2	395 1/2	36195	36860	827339	801404	23	Waterford and Kilkenny	" 7	31	31	269	326	7726	7156	24
Limerick and Ennis	" 7	21 1/2	21 1/2	156	181	4234	4139	24	Waterford and Limerick	" 7	77	77	1313	1251	29390	29091	24
Limerick and Foyens	" 7	26 1/2	26 1/2	175	136	3219	3173	23	Welland	" 9	25	25	...	...	...	...	...
Llanelli	" 8	46 1/2	46 1/2	602	525	12013	10679	23	West Cornwall	" 2	273	273	870	980	16822	15751	33
London and North Western	" 9	1004	1004	82100	83041	1829297	1825664	23	West Flanders	" 8	75	75	852	806	21803	20293	24
London and Blackwall	" 9	54	54	1629	1596	35125	35339	24	West Hartlepool Harbour and Rail	" 7	39	39	4020	4214	104336	93514	24
London and South Western	" 9	400	344	19765	23156	418368	390691	24	West Midland	" 9	162	158	7090	7381	157841	155480	23
London, Brighton, and South Coast	" 8	223 1/2	223 1/2	1774	15873	351658	322958	23	Whitehaven Junction	" 2	12	12	697	675	15540	15031	23
London, Clatham, and Dover	" 9	56 1/2	193	1204	321	21835	4462	23	Whitehaven and Furness Junction	" 2	35	35	765	653	14921	14062	23



## [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

The market has been firm to-day, with sales to the extent of 12,000 bales, including 2,000 on speculation and for exportation. The imports to-day are 2,577 bales. The sales of the week comprise 58,520 bales, of which 8,450 were taken on speculation, and 7,490 for exportation. The present quotation of Orleans is 8½d.; Up-land, 8¼d.; and Mobile, 8½d. The stock now stands at 1,130,100 bales.

## The Corn Trade.

LONDON, FRIDAY EVENING, JUNE 14.

The favourable change which took place in the weather about a fortnight ago has continued throughout this week. Under the powerful stimulus of heat, assisted by genial showers, vegetation has made rapid progress. Several fields of Talavera Wheat in the south of England have sprung into ear. The appearance of the country has completely changed for the better during the last fortnight, and the prospects of the next harvest are wonderfully improved. The weather has been everything that can be desired to benefit vegetation—since yesterday, forcing hot, with brilliant sunshine.

**SUPPLY.**—The supply of home-grown Wheat, Barley, and Oats, has been this week on the same moderate scale, as reported in the preceding se'nnight. The latest official returns of the quantity of grain sold in England and Wales, are as follows—Wheat, 59,954 qrs. at 54s. 5d.; Barley, 3,287 qrs. at 32s. 8d.; Oats, 4,297 qrs. at 26s. per qr.

Imports of corn have been large this week, consisting principally of wheat and oats for the Baltic, with a fair addition of wheat and flour from America. The quantity of barley imported has been small.

**THE BRITISH CORN TRADE.**—Owing to the influence of the recent extraordinary change in the weather, which has scared away, for the present at least, all fears of another deficient harvest, combined with large grain imports, the corn trade has been this week very inactive, and prices of most kinds of grain have tended downward. Wheat—With a very slow sale quotations have been generally reduced 1s. to 2s. per qr., and some sellers, anxious to effect an immediate sale, have submitted to even a greater reduction. Flour has been 6d. to 1s. per barrel and sack cheaper, with a dull demand. Barley—With small stocks, but being little inquired after, was in price mostly unaltered. Oats—Under the pressure of heavy Baltic imports, prices have declined at 1s. to 1s. 6d. under last week's rates. Beans were 1s. to 2s. per qr. cheaper. Peas also 1s. to 2s. lower.

In Mark-lane to-day the attendance of the trade was moderate, the tone depressed. Wheat—English, retail sale, at barely last Monday's reduced rates. Foreign—Quiet, at last Monday's decline, but to force a sale 1s. to 2s. per qr. less would have to be taken. Flour—American, slow sale, at barely last Monday's rates; Norfolk, 34s. to 36s. per 280lbs. Barley—Quiet, at last Monday's currency. Oats—Unaltered, at last Monday's decline. Beans—Quiet, at last Monday's rates. Peas—Quiet.

## [BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

There was a fair attendance at to-day's market. Wheat—quiet, and the turn in favour of buyers. Flour, slow, but without change in value. Oats and Oatmeal—in limited demand. Maize—steady, unaltered at last Tuesday's rates.

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Knickerhocker Suit, from 12 6	Kertch Suit, from 18 0
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Eton ditto " 12 0	Holland and other " 1 10
Byron ditto " 15 0	Blouses " 1 10
Brighton ditto " 18 6	

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## PREW'S SUMMER CLOTHING.

All who desire elegant, excellent, and ECONOMICAL CLOTHING, designed and made by cutters of acknowledged ability and experience, should select from the varied and magnificent STOCK of ATTIRE now on view at the GREAT METROPOLITAN WARDROBE OF B. PREW.

The following new and improved Styles are strongly recommended.—Prew's new Overcoats and Capes, from 21s. to 35s.; Prew's new Paletots, from 18s. 6d. to 30s.; Prew's Business and Lounging Coats, in the latest styles, from 10s. 6d. to 25s.; Prew's novel Frock and Dress Coats, from 21s. to 32s.; and from 23s. to 35s.; Prew's Vests and Trowsers, Doeskin, Angora, and Tweed Vests, from 4s. 6d. to 9s. 6d.; Prew's Plain and Fancy Silks, from 6s. 6d. to 10s. 6d.; Prew's Doeskin Trowsers, from 10s. 6d. to 16s. 6d.; Prew's fancy Trowsers, from 9s. 6d. to 15s. 6d.; Prew's Tunic Suits for Children and Boys of growing years, from 16s. 6d. to 22s. 6d.; Prew's Hussar Suits, from 18s. 6d. to 29s.; Alpaca Suits, 7s. 6d. Habits and Liveries of the best and most fashionable description at proportionately moderate prices.

B. PREW, Tailor, Hatter, Hosier, and General Outfitter, the Great Metropolitan Wardrobe, 294 and 295, High Holborn (fifteen doors West of Chancery-lane).

## TO BUYERS OF WOOLLEN CLOTHS.

The best value for money in all New Goods, warranted shrink, at JAMES KELL and CO.'S (next the Pantheon), 357, OXFORD-STREET, W. Established twenty-five years. Patterns post free.

**TO YOUNG MEN.**—Young Men who are particular in the Fit of Trowsers are requested to try one pair of RICH'S SUPERIOR FITTING TROUSERS. A good stock of new materials to select from, at 15s. 6d., 16s. 6d., 17s. 6d., to 25s., best goods. RICH and Co. are Practise Working Tailors, and not slop-sellers.

RICH and CO., Coat Makers, 100, Holborn-hill, opposite the Church.

## THE GUTTA PERCHA and INDIA-RUBBER WAREHOUSE.

89, WESTMINSTER BRIDGE-ROAD.

Water your Garden with Flexible India-rubber Hose or Gutta Percha Tubing. Half-inch from 3d. per foot. Hand-branch, with Stop-cock, Rose, and extra Jet, from 4s. 6d. Chest Expanders, Carriage Tubes, India-rubber Musical Toys, Balls, Carriage, Bath, and Door Mats. Sponge Bags, Bathing Caps, Nursing Aprons, Waterproof Sheets for Children's Cribbs.

Combs, Dolls that will not break, Hearing Instruments.

Air Cushions on Seats and Pillows, for Invalids and Travellers.

Railway Urinals, which can be worn day and night without inconvenience.

METROPOLITAN HAT COMPANY,  
106, SHOE-LANE, FLEET-STREET.

A good FRENCH SILK HAT for 3s. 6d., warranted to wear well. Try one.

## ST. EMILION, 14s. per dozen, bottles

included. A good sound WINE, warranted pure.

This is the same WINE referred to in the House of Commons by the Chancellor of the Exchequer.

"11, Downing-street, Whitehall, March 23, 1861.

"I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to your Wine."

H. R. WILLIAMS, Importer, 112, Bishopsgate-street-within.

**PORT WINE**, well matured in Wood, for immediate use, 26s., 34s., and 42s. per doz.; the latter a very high-class Old Wine. Prepayment system commands these great advantages.—Checks to JOHN JONES, Wine Grower's Broad Vault, Royal Exchange, Bank entrance.

## BASS or ALLSOPPS' ALE (Imperial), Half-

pints, 2s. 6d. doz., 4s. 9d. pints; Single Stout, half-pints 1s. 9d. doz., 3s. 3d. pints; Dublin Stout, half pints 2s. 6d. doz., 4s. 6d. pints, 8s. quarts; Scotch or Burton, 3s. 5d. half-pints, and 6s. pints; Cyder (usual bottles), 8s. doz.—JOHN JONES, Royal Exchange.

## ALLSOPPS' PALE or BITTER ALE.

Messrs. SAMUEL ALLSOPP and SONS beg to inform the TRADE that they are now registering orders for the MARCH BREWINGS of their PALE ALE, in Casks of 15 Gallons and upwards, at the BREWERY, BUKTON-ON-TRENT, and at the undermentioned Branch Establishments:—

London—At 61, King William-street, E.C.  
Liverpool—At Cook-street.  
Manchester—At Ducie-place.  
Birmingham—At Upper Temple-street.  
Derby—At the London-road.  
Wolverhampton—At Exchange-street.  
Chesterfield—At Low Pavement.  
Stoke-upon-Trent—At Wharf-st.  
Dudley—At Burnt Tree.  
Worcester—At the Cross.  
South Wales—At King-street, Bristol.  
Dublin—At Crampton-quay.  
Cork—At Cook-street.  
Edinburgh—At Union-st.-lane.  
Glasgow—At St. Vincent-street.  
Paris—At 279, Rue St. Honore.

Messrs. ALLSOPP and SONS take the opportunity of announcing to PRIVATE FAMILIES that their ALES, so strongly recommended by the Medical Profession, may be procured in CASKS and BOTTLES and on DRAUGHT, GENUINE, from all the most respectable WINE and BEER MERCHANTS and LICENSED VICTUALLERS, on "ALLSOPPS' PALE ALE" being especially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it, upon red and white ground striped.

## MANDERS' DUBLIN STOUT.

Recommended by the most eminent physicians. Quarts, 5s.; Imperial Pints, 4s.; Pints, 3s. per dozen. Bottled by their agent, T. FOX PONTON, 153, Cheapside. In Casks, 30s. per Kilderkin.

## FRENCH WINE BOTTLES, Soda Water

Bottles, Confectioners' Bottles, Drug, Dispensing, and Castor Oil Bottles, Wine, Ale, and Porter Bottles, from Stock in London or direct from the Works.—AIRE and CALDER GLASS BOTTLE COMPANY, Castleford; Free Trade Wharf, Ratcliff; and 61, King William-street, E.C. The Patent Stoppered Bottles of all kinds.

## BOX WOOD TAPS.—These Taps are the

most economical, the safest, and sweetest now in use, and most suitable for any acid, or for beer or wine. Price 6d each and upwards. To be had of RIGBY and CO., 80, Gracechurch-street.

## TO HEADS OF FAMILIES.—The Best

TEAS and COFFEES may be obtained at market prices, for Cash, as under, at the LONDON TEA COMPANY'S, 41, Blackfriars-road:—

Good Strong Useful Congou, 2s. 8d., 3s., & 3s. 4d. Rich Souchong Tea, 3s. 8d., 4s. 10d., and 4s. Coffees, 1s., 1s. 4d., and 1s. 6d.

Carriage free to any Railway Station, over 40s.

## COCKERELL'S COALS, 24s. Cash.

CENTRAL OFFICE, No. 13, CORNHILL.

## EMPLOYERS and UNEMPLOYED.—Com-

mmercial Assistants of every class, from the Manager requiring £500 per annum to the Office Boy and Apprentice, every class of Shop Assistants, male and female, Hotel and Public House Managers, Barmaids, Barmen, Waiters, &c., speedily provided with Situations by SMITH, BARRY, and CO., Commercial Agents and Publishers of the "Employers' Assistant," 12, Bucklersbury, Cheap-side, late 106, Fenchurch-street. Making no charge to employers, there are always great numbers of vacancies on our books. Prospectus and forms of application, three stamps.

S. B., and Co. caution the public against petty places, which are copying their advertisements and prospectus, and assuming similar names.

## REMOVED FROM 52, CHEAPSIDE, TO 11, CANNON-STREET WEST, CORNER OF QUEEN-STREET, FACING SOUTHWARK BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.

MARR'S improved Patent double-security DETECTOR and other LOCKS.

MARR'S strong wrought IRON DOORS and Frames.

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ANY SIZE or kind of Fire proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.

Plans and estimates for every description of work of defence against fire or thieves furnished on application.

## GREAT FIRES in BELFAST, in which nine of MILNER'S SAFES (six in the first and three in the last) have preserved their contents. The following is one of the certificates from all the owners:—

(Copy.)

"MESSRS. THOS. MILNER and SON.

"Belfast, February 13, 1861.

"Gentlemen,—We beg to say that the block of buildings in Bedford-street, in which our warehouses and offices were situated, was totally destroyed by fire on the 8th instant, but we are happy to say that all our books contained in two of your Safes were found, on forcing the Safes open, to be perfectly secure, and the writing quite legible, though the edges and some leaves were stained by the steam, and some of the covers damaged by adhering to the sides of the Safes from the heat to which they were exposed.

"We are, Gentlemen, your obedient servants.

"J. B. RALSTON and CO."

MILNER'S PHOENIX SAFE WORKS, Windsor, Liverpool.  
London Depot, 47A, Moorgate-street, City

## GENTLEMEN, FARMERS, and Others,

are most respectfully invited to inspect CLUBB & SMITH'S Extensive Stock of Improved AGRICULTURAL MACHINERY, consisting of Ploughs, Drills, Harrows, Reapers, Cars, Steam Engines, fixed and portable, Thrashing, Winnowing, Flour-grinding, and Dressing Machines. Catalogues, with 200 engravings, post free, One Shilling or twelve stamps.

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## JOHN GOSNELL &amp; CO.'S

## SELECT PERFUMERY.

THE following CHOICE PERFUMES are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.

JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club, Ess Bouquet, Guards' Own, The Bride's Bouquet, Extract of Flowers Princess Royal, United Service, Wood Violet, Love Charm, New Perfume, Essence Geranium, Volunteer Rifle Bouquet, Russian Leather, Garibaldi, New-Mown Hay, and La Noblesse Perfumes, 2s. 6d. and 3s. 6d. each.

## FOUNTAIN PERFUMES FOR THE BALL-ROOM.

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.

The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—

REAL OLD BROWN WINDSOR SOAP.

LA NOBLESSE SOAP.

VIOLET and MILLEFLEUR SCENTED TOILET AND NURSERY POWDER.

AMBROSIAL SHAVING CREAM.

CHERRY TOOTH PASTE.

BEARS GREASE, GOLDEN OIL, LA NOBLESSE POMADE, and MOELLINE, FOR THE HAIR.

BLOOM OF NINON FOR THE COMPLEXION.

THE PATENT TRICHOSARON HAIRBRUSH.

AND

DENTISTS' TOOTHBRUSHES.

SOLD BY ALL PERFUMERS and CHEMISTS

WHOLESALE and FOR EXPORTATION.

12, THREE KING-COURT, LOMBARD-STREET, LONDON.

## FANCY SOAPS, PERFUMERY,

BRUSHES, &c.

TO MERCHANTS and SHIPPERS.

LOW, SON, and BENBOW beg to call the attention of those who wish superior articles at moderate prices, prepared expressly for exportation, and solicit an inspection at their Manufactory, 330, STRAND, London.

Soap Works—BOW COMMON.

## KEATING'S PERSIAN INSECT-

DESTROYING POWDER, unrivalled in Destroying Fleas, Bugs, Pies, Beetles, Moths, and every species of insect, and harmless to animal life. Sold in Packets, 1s., 2s. 6d., and 4s. 6d. each, or post-free for 14, or treble size for 36 postage stamps, by THOMAS KEATING, 79, St. Paul's Churchyard.



**DEBENTURES on FREEHOLD LAND.**  
The Directors of the SOUTH-WESTERN HOTEL COMPANY (Limited) are prepared to receive TENDERS for LOANS on DEBENTURES, on the security of the Company's Freehold Estate at Oatlands-park, Walton-on-Thames.  
These Debentures, which are restricted to £15,000, are to replace those now falling due. They will bear interest at the rate of 6 per cent. per annum, payable in London on the 5th of January and 5th of July, and the principal will be payable on the 5th of July, 1863.—By order,  
T. G. ESTON, Clerk.  
Office, Oatlands-park Hotel, Walton-on-Thames, Surrey, May 2, 1861.

**THE MAYOR, Aldermen, and Burgesses of** the BOROUGH of CAMBRIDGE desire to BORROW FOUR THOUSAND EIGHT HUNDRED POUNDS, on mortgage of the Borough Fund, under the powers and for the purposes of the Cambridge Corporation Act, 1850. Interest at £4.10s. per cent. per annum, to be paid half-yearly, and the principal to be repaid at any time after the 29th September, 1863, on six months' notice from the lender or from the Corporation.  
Persons willing to lend the whole of the above sum, or any part thereof (not being less than £100), are requested to signify the same to me by letter, on or before the 24th day of June next.  
By order,  
C. H. COOPER, Town Clerk.  
3, St. Mary's-passage, Cambridge, May 27, 1861.

**DEBT of NEW GRANADA.—COPIES of** the CORRESPONDENCE which has recently passed regarding this DEBT may be had at the Office of the Committee of Spanish American Bondholders, 11, Austinfriars.  
June 12, 1861.

**THE RENT GUARANTEE SOCIETY,**  
3, Charlotte-row, Mansion-house.

**GREAT EASTERN for QUEBEC.—THE** GREAT EASTERN will be despatched from LIVERPOOL to QUEBEC, direct, on the 24th June. A limited number of First-class Passengers only will be taken at a fare of £20, including steward's fee, but without wines or liquors, which can be obtained on board.  
For freight or passage, apply to C. E. Dixon, 9, Rumbold-place, Liverpool; or to the Great Ship Company (Limited), 90, Cannon-street, London, E.C.

**THE SHORTEST AND MOST DIRECT ROUTE TO AMERICA.**  
**THE ATLANTIC ROYAL MAIL STEAM SHIPS**  
Are appointed to sail between  
GALWAY, NEW YORK, AND BOSTON,  
Calling at  
ST. JOHN'S, NEWFOUNDLAND,  
To Land Passengers and Her Majesty's Mails.  
FROM GALWAY.  
ANGLIA..... For New York ..... July 2.  
PRINCE ALBERT..... For Boston ..... July 16.  
ADRIATIC..... For New York ..... July 30.  
Passengers booked at through rates from London  
To Boston and St. John's—Cabin £22, £19, and £16, according to accommodation.  
To New York—Cabin £35, £23, and £18, according to accommodation.  
Steerage to Boston and New York, £7.10s.  
For Freight, Passage, or other particulars, apply to Messrs. HOWLAND and ASPINWALL, New York; NAZRO, BROTHERS, and SWEENEY, Boston; W. H. THOMSON, Galway; or at the Offices of the Company, 10, Cannon-street, London.  
Only one rate of Cabin Passage per "Adriatic."

**OVERLAND ROUTE.—COMMUNICA-**TION BY STEAM TO INDIA, AUSTRALIA, &c. via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.  
For further particulars apply at the Company's offices, 122, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

**CHARLES MACKAY'S NEW MAGAZINE,**  
Every week, Twopenny.  
No. 1, on Saturday, July 6, 1861.  
**ROBIN GOODFELLOW,"**  
A Weekly Journal of Fact and Fiction.  
Conducted by  
CHARLES MACKAY, LL.D.  
Office, 122, Fleet-street, London, E.C.

**QUANTITY, QUALITY, AND CHEAPNESS.**  
No. 1, July 1st, price 6d., every month,  
**THE SIXPENNY MAGAZINE,**  
Profusely Illustrated.  
The removal of the Duty on Paper creates a new era in Literature. It compels cheapness, and it enables the combination of quality with quantity. Hence the new SIXPENNY MAGAZINE will be the cheapest Monthly Periodical ever attempted.  
The SIXPENNY MAGAZINE will be equal in quantity of matter, and in quality of contents, to its half-crown contemporaries; while in purity of tone, vigour of expression, and general scope, The SIXPENNY MAGAZINE will be the very best Monthly Magazine of the day. No. 1 ready July 1st, price 6d.  
London: WARD and LOCK, 158, Fleet-street.

Now ready, 8vo. foolscap, extra cloth, 2s. 6d.,  
**BUSINESS LIFE; or, Some of the Experiences of a London Tradesman.** With Familiar Anecdotes and Illustrations.  
"It is refreshing to meet with an author who does not adopt a great part of his ideas from hooks, and who says what he has to say without employing stereotyped phrases of his predecessors in the same department of literature."—*London Review*, March 23, 1861.  
HOULSTON and WRIGHT, Paternoster-row.

This day, price 2s., Ornamental Cover,  
**ONLY A WOMAN. A Novel.** By Captain LASCELLES WRAXALL.  
London: WARD and LOCK, 158, Fleet-street.

Second edition, just ready, price 1s.,  
**THE HANDY BOOK of the LAW of PRINCIPAL and SURETY.**  
By EDWARD LAWRENCE, Junr., Attorney-at-Law, and Member of the Incorporated Law Society.  
London: EFFINGHAM WILSON, Royal Exchange.

This day, price 2s.,  
**THE TRAPPER'S DAUGHTER.** By GUSTAVE AIMARD, author of "Pirates of the Prairie," &c.  
It is impossible for language to depict more startling scenes, or to inspire more thrilling interest.  
London: WARD and LOCK, 158, Fleet-street.

In Weekly Penny Numbers, gorgeously illustrated with Coloured Engravings,  
**NEW ILLUSTRATED PERIODICALS.**  
1. GRIMM'S GOBLINS.  
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4. GULLIVER'S TRAVELS.  
5. PETER WILKINS.  
6. THE WILD and WONDERFUL.  
London: GEORGE VICKERS, Angel-court, Strand.

**WEBSTER'S CELEBRATED GOOD AND PURE TEAS,**  
ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.  
Very Superior Black Tea, 3s. 3s. 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 9d. and 4s. The Very Best Black Tea Imported, 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing  
6 lb. of Very Choice Souchong ..... 3s. 8d. ... £1 2 0  
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WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.  
A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to  
WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

**THE BEST AND CHEAPEST TEAS AND COFFEES**  
ARE TO BE OBTAINED ALWAYS OF  
**JOHNSON AND COMPANY,**  
TEA AND COFFEE MERCHANTS, 231, BLACKFRIARS ROAD, LONDON, S.  
Good strong useful Teas, 2s. 4d., 2s. 6d., 2s. 8d., and 2s. 10d. The finest Black Tea imported, 3s., 3s. 2d., 3s. 4d., 3s. 6d., 3s. 8d., and 4s. Good and pure Coffees, 1s., 1s. 1d., 1s. 2d., 1s. 4d., 1s. 6d., and 1s. 8d.  
JOHNSON & Co. deliver all goods free of charge in London and suburbs. Teas and Coffees, if to the amount of £2 or upwards, to any railway station in England. Sugars of undoubted quality at merchants' prices. A Price List free.

**THE ECONOMIST TEA COMPANY,**  
Established for the Sale of TEA ONLY, at a smaller scale of profit than has ever before been attempted. Possessing unequalled advantages in buying—confining their attention to one article—employing neither agents nor travellers—selling for CASH ONLY—and conducting their business altogether on the most economical system, they are enabled to offer Teas of the lower and medium qualities from 4d. to 8d. per lb., and of the finer sorts 1s. or more per lb. cheaper than any other house.  
The prices of Black range from 2s. 2d. to 3s. 8d.; of Green and Mixed sorts from 2s. 4d. to 4s. The Congous at 2s. 8d., 3s., and 3s. 4d., and the fine uncoloured Green at 2s. 8d., are particularly recommended.  
Orders by post promptly attended to. Parcels of the value of £1 and upwards delivered free to any part of London and suburbs; of the value of £5 and upwards, to any Railway Station in the United Kingdom. Ready money in all cases. Post-office orders to be made payable to Mr. John Cooke, Cashier. Cheques crossed "Bank of England."  
No. 80, ALDGATE, Corner of Minories, London.

**FURNITURE CARRIAGE FREE!**  
**GENTLEMEN ABOUT TO FURNISH** are most respectfully informed that RICHARD LOADER and Co. have just published an entirely new and elegant "ILLUSTRATED FURNISHING GUIDE," comprising 216 well-executed Designs of Cabinet and Upholstery Furniture, Iron Bedsteads, &c., which Guide they will be happy to forward on application to intending purchasers GRATIS and POSTAGE FREE. This valuable Pamphlet also contains an estimate for completely furnishing a moderate-sized Parsonage House, which, it is hoped, may be found of much service to those desiring such assistance. Every article warranted for twelve months, and exchanged if found defective.  
All orders are delivered CARRIAGE FREE to any part of the United Kingdom.  
Richard Loader and Co., Manufacturing Cabinet Makers, Carpet Warehousemen, and General House Furnishers,  
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**WARRANTED FURNITURE, CARPETS, BEDDING, &c.**  
**BECK, BROTHERS,**  
Have a Superior SOLID WALNUT DRAWING-ROOM SUITE: comprising a noble Double-end Settee; Six unique Cabriolet Chairs; Ladies' and Gentlemen's Easy Chairs; Box Ottoman and Music Stools, covered in a Rich Maroon Silk Brocade; an Inlaid Walnut Cheffoniere Sideboard, with marble top; Three Plate Glass Doors and Back; a large Oval Centre Table on carved supports; Inlaid occasional and Coffee Tables; and Two Papier Mache Chairs—equal to new. Price for the whole, Thirty-seven Guinea.  
Patent Victoria Felt Carpets, 1½ yards wide, 1s. 9d. per yard, all wool; Kidderminster Carpets, 2s. 1½d., usually sold at 2s. 9d. Several hundred Pieces of Rich Tapestry and Five-Franchise Brussels, last year's patterns, from 1s. 9d. to 2s. 8½d. per yard, worth 3s. 6d.  
Every article warranted, and delivered free of charge by our own Vans.  
Nos. 15 and 280, WHITECHAPEL ROAD, E., opposite the Church.—Established Twenty Years.

**THE ST. JAMES'S SCARF.**  
This easily-adjusted Scarf is now ready, in a choice assortment of patterns and material, entirely new for the season.  
Price 1s.—11s. per dozen.  
MAUVE, MAGENTA, and other Colours in SILK, 3s. 6d. each.  
THE NEW KINGSTON SCARF, for Summer wear, 1s.—3 for 2s. 6d.  
THE EUREKA WASHING SCARF, 1s.—3 for 2s. 6d.  
WESTMINSTER TAN GLOVES, 2s. 6d.  
RIFLE GLOVES, in BUCK and CAPE, 2s. 6d.  
FRENCH KID GLOVES, 2s. 9d.  
LADIES' ditto, First Choice, 2s. 6d.  
NEW STYLES in SILK THREAD GLOVES, 1s.—5s. 6d. the half-dozen.  
LAVENDER, BUFF, PINK, and WHITE DRESS KID, 1s. 6d.  
ROWING and CRICKETING BELTS and CAPS, latest styles.

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**RAIL PAID TO ANY STATION IN ENGLAND.—PEMARTIN'S SHERRY**  
A soft, pale, nutty Wine, can be thoroughly recommended as being free from heat or acidity—30s. per dozen, or £8. 14s. per six dozen; £18 per quarter cask. Supplied by  
**THOMAS NUNN AND SONS,**  
WINE, SPIRIT, AND LIQUEUR MERCHANTS,  
(Upwards of fifty Years Purveyors to the Hon. Society of Lincoln's Inn.)  
21, LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.  
Price Lists of every kind of Wine, Spirit, and Liqueur, on application.



**LONDON, CHATHAM, and DOVER RAILWAY.****METROPOLITAN EXTENSION.**

The Directors of this Company are prepared to receive TENDERS for LOANS of £100 and upwards, for three or five years, at 6 per cent. per annum, secured upon the Metropolitan Extension Lines of the Company.—By order,

G. F. HOLROYD, Secretary.

Offices, 3, Victoria-street, Westminster,  
10th June, 1861.

**MID-WALES RAILWAY COMPANY.****LOANS ON DEBENTURES.**

The Directors of this Company are prepared to receive TENDERS for DEBENTURES, under the Company's Act of 1859, at 5 per cent. per annum, for terms of three, five, or seven years.

Applications to be made to Messrs. Sheppards, Pelly, and Allcard, Stockbrokers, Threadneedle-street, London; or to the Secretary of the Company, at the Company's Offices, Shrewsbury.

R. S. FRANCE, Secretary.

**TAFF VALE RAILWAY COMPANY.****ISSUE OF FOUR-AND-A-HALF PER CENT. CONSOLIDATED PREFERRED STOCK.**

The Board of Directors of this Company are now issuing the remainder of this Stock. Particulars may be had on application to the undersigned.

By order, EDWARD KENWAY, Secretary.  
Cardiff, May 8th, 1861.

**GREAT SOUTHERN OF INDIA RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of this Company will be CLOSED from Thursday, the 20th, to Saturday, the 29th day of June inst., both days inclusive, for the preparation of the Half-yearly Interest Warrants.

The Warrants, payable on and after the 1st July next, will be forwarded to the proprietors on the 29th inst.

Transfers will not be received at the office while the books remain closed.

By order,

HENRY W. NOTMAN, Secretary.

Company's Offices, 2, Leadenhall-street, London,  
7th June, 1861.

**OTTOMAN RAILWAY COMPANY**

(SMYRNA to AIDIN) of His Imperial MAJESTY the SULTAN.

FORFEITED SHARES of £20 each (to be endorsed £11 paid).  
The DIRECTORS are ready to receive TENDERS for the RE-ISSUE of 5,000 SHARES, bearing Interest at Six per Cent. per Annum from 1st January, 1861.

The Tenders will be received at the Offices of the Company in London, Constantinople, and Smyrna, until the 17th June, inclusive.

The Tenders must be signed, sealed, and marked outside the envelope, "Tender for Ottoman Railway Shares," and a deposit of £1 per Share paid at the same time as the Tenders are delivered.

The sealed Tenders received direct at the Company's Offices in London will be opened at the same time as those from Constantinople and Smyrna (expected on the 30th June), and the Shares will then be allotted to the highest bidders, provided the tenders are within the minimum fixed by the Directors.

The payment of the balance must be made within fourteen days after the allotment is made known in London, Constantinople, and Smyrna respectively, or the deposit will be absolutely forfeited.

If no allotment be made, the deposit will be returned on application without deduction.

By order of the Board,

MACDONALD STEPHENSON, Chairman.

S. J. COOKE, Secretary.

2, St. Michael's-house, London, E.C., June 12, 1861.

N.B.—Copies of the last half-yearly and supplementary reports, with the latest traffic returns, and all other information, may be obtained on application at the Company's Office.

**FORM OF TENDER FOR FORFEITED SHARES.**

To the Directors of the Ottoman Railway Company, Smyrna to Aidin, of His Imperial Majesty the Sultan.

Gentlemen,—Having paid £1 per share on shares to the credit of the Company at the banking-house of Messrs. Smith, Payne, and Smiths, 1, Lombard-street, E.C., I beg to request that you will allot to me shares, at £ per share (endorsed £11 paid), and I engage to accept all or any portion thereof which may be allotted, and to pay the balance of £ per share within fourteen days after the allotment is made known to me.

Name in full .....  
Address .....  
Date .....

**THE OTTOMAN RAILWAY from SMYRNA to AIDIN, of His Imperial Majesty the SULTAN.****PAYMENT OF INTEREST.**

NOTICE IS HEREBY GIVEN, that the INTEREST, at the rate of 6 per cent. per annum, which the Directors, in pursuance of the powers vested in them by virtue of the statutes constituting this Company, are authorised to PAY to the Shareholders during the construction of the works upon all sums paid up in respect of their Shares, will be calculated from the date of the payment thereof to the 30th inst., and paid from and after the 1st proximo. All Shareholders are hereby requested to lodge with the Secretary the Share Certificates held by them for examination, which will be returned to them as soon after as practicable, accompanied by a warrant for the interest due, with the amount of the same endorsed on the certificate.

The Interest Warrants will, however, be withheld from those Shareholders who have not paid all calls made upon their Shares previous to the 30th inst., until such calls shall have been paid.

MACDONALD STEPHENSON, Chairman.

S. J. COOKE, Secretary.

Company's Offices, 2, St. Michael's-house, Cornhill, E.C.,  
June 12, 1861.

**OTTOMAN RAILWAY COMPANY.****STATEMENT OF MONTHLY TRAFFIC.**

MONTHLY TRAFFIC.							
Month of	Miles open.	Passengers.		Goods,		Total Receipts.	
		No.	Receipts. Pias. Par.	Pias. Par.	Pias. Par.	£ s. d.	
1861.							
January	27	1,986	15,424 25	2,869 15	18,294	0 152 9	0
February	27	4,849	24,547 20	8,117 20	32,665	0 272 4	2
March	27	10,669	42,725 15	12,961 30	55,687	5 464 1	2
April	27	27,709	73,623 10	15,036 10	88,659	20 738 16	7
May	30	30,384	93,898 0	5,871 5	119,769	5 998 1	6

S. J. COOKE, Secretary.

Ottoman Railway Company's Office, 2, St. Michael's-house,  
Cornhill, E.C., London, June 12, 1861.

N.B.—In future the returns will be published weekly.

**OTTOMAN RAILWAY COMPANY.**

The following SUPPLEMENTAL CONCESSION, recently granted to the SMYRNA and AIDIN RAILWAY COMPANY, is published by the authority of the IMPERIAL OTTOMAN GOVERNMENT:—

**CONCESSION SUPPLEMENTAIRE AU CHEMIN DE FER DE SMYRNE A AIDIN.****ARTICLE 1.**

Il est accordé à la Compagnie pour l'achèvement complet de la ligne principale de Smyrne à Aidin un nouveau délai qui sera de quatre ans si l'on conserve le tracé par Sella-Eddin, et de trois ans seulement si l'on adopte un tracé par Ephèse.

Ce délai courra à partir du moment où le Gouvernement aura approuvé définitivement l'un ou l'autre de ces tracés dont les projets devront lui être présentés par la Compagnie avant le 1er Avril, 1861.

La ligne principale est considérée d'ailleurs comme composée de trois sections, la première, depuis Smyrne jusqu'au pied de la chaîne du Gumdagh; la deuxième comprenant le passage de Gumdagh; la troisième, la portion du chemin de fer comprise dans la vallée du Méandre entre le pied du Gumdagh et Aidin.

**ARTICLE 2.**

La Compagnie est autorisée à émettre immédiatement pour une somme de £250,000 stg. des Débentures ayant droit à un intérêt de 6 pour cent. par an qui ne pourra, en aucun cas, être compris dans les frais d'exploitation, et qui sera payé par la Compagnie avec le revenu garanti par l'Etat.

Ces obligations seront remboursables en cinq années, et il est entendu qu'en cas de Déchéance, les possesseurs de Débentures n'auront de droit que sur les sommes revenant à la Compagnie elle-même par suite de l'adjudication prévue au cahier des charges générales.

La Compagnie réservera un nombre d'actions représentant pareille somme de £250,000 stg., et dont le prix sera affecté au remboursement des Débentures, de façon que le capital émis sous forme tant d'actions que de Débentures ne dépasse pas le chiffre de £1,200,000 stg. du capital social de l'entreprise.

Moyennant cette émission d'obligations, il ne pourra être fait aux actionnaires aucune demande de versement obligatoire qu'après l'achèvement et la mise en exploitation de la première section.

**ARTICLE 3.**

L'article 16 de la Convention du 23 Septembre, 1856, est annulé sauf les clauses relatives au chiffre du cautionnement et aux mines de charbon, et il est remplacé par les articles ci-dessous, 43, 44, et 45 du Cahier des Charges Générales des Chemins de Fer de l'Empire.

**CAHIER DES CHARGES.****ARTICLE 43.**

Faute par la Société d'avoir exécuté et terminé les travaux dans les délais fixés par l'Article 1er, faute eufin par elle d'avoir rempli les diverses obligations qui lui sont imposées, la Société encourra la déchéance.

Il sera dès lors pourvu tant à la continuation et à l'achèvement des travaux qu'à l'exécution des autres engagements contractés par la Compagnie, au moyen d'une adjudication qu'on ouvrira sur les clauses du cahier des charges générales et sur une mise à prix des ouvrages déjà construits, des matériaux approvisionnés, des terrains achetés, et des portions de chemins déjà mises en exploitation.

Cette adjudication sera dévolue à celui des soumissionnaires qui offrira la plus forte somme pour les objets compris dans la mise à prix.

Les soumissions pourront être même inférieures à la mise à prix. La société évincée recevra de la nouvelle société la valeur que la nouvelle adjudication aura ainsi déterminé pour les dits objets. Si la susdite adjudication n'amène aucun résultat, une seconde adjudication sera tentée, sur les mêmes bases, après un délai de six mois; et si cette seconde tentative reste également sans résultat, la société sera définitivement déchu de ses droits à la présente concession, et les parties du chemin de fer déjà exécutées, ou qui seraient mises en exploitation, deviendront la propriété de l'Etat.

La portion du cautionnement non encore restituée restera au pouvoir du Gouvernement.

**CAHIER DES CHARGES.****ARTICLE 44.**

Si l'exploitation du chemin de fer vient à être interrompue en totalité ou en partie par le fait de la Compagnie, le Gouvernement prendra immédiatement, aux frais, risques, et périls de la Compagnie, les mesures nécessaires pour assurer provisoirement le service.

Si dans les trois mois de l'organisation du service provisoire la Compagnie n'a pas valablement justifié qu'elle est en état de reprendre et de continuer l'exploitation, et si elle ne l'a pas effectivement reprise, la déchéance pourra être prononcée par le Gouvernement. Cette déchéance prononcée, le chemin de fer et toutes les dépendances seront mis en adjudication, et il sera procédé ainsi qu'il est dit à l'Article précédent.

**CAHIER DES CHARGES.****ARTICLE 45.**

Les dispositions des deux Articles qui précèdent ne seront point applicables en cas où le retard ou la cessation des travaux et de l'exploitation proviendraient de force majeure régulièrement constatée.

**ARTICLE 4.**

Tous les droits et conditions résultant de la Convention du 23 Septembre, 1856, sont maintenus en tant qu'ils ne sont pas contraires à la présente Convention additionnelle.

Constantinople, 11 (23) Mars, 1861.

**TRANSLATION.****ARTICLE 1.**

A further delay of four years is granted to the Company for the completion of the main line from Smyrna to Aidin, should the Sella-Eddin route ("tracé") be maintained; should the Ephesus route be adopted, the delay will be reduced to three years.

This delay will date from the definite approval by the Government of either route, the projects of which must be presented before the 1st April, 1861.

The main line is considered as being composed of three sections: the first from Smyrna up to the foot of the Gumdagh Chain, the second comprising the passage of Gumdagh, and the third running in the Valley of Meandre, between the foot of the Gumdagh and Aidin.

**ARTICLE 2.**

The Company is authorised to issue immediately, to the amount of £250,000, Debentures bearing interest at 6 per cent. per annum, which interest will not, in any case, be included in the working expenses, and will be paid by the Company with the income guaranteed by the State.

These Debentures will be redeemable in five years. It is understood that in case of forfeiture the holders will have no claims except on sums due to the Company itself, and arising from tenders in the public sale, as provided for in the Cahier des Charges Générales.

The Company will reserve a certain number of shares, representing a like sum of £250,000, which amount will be assigned for the reimbursement of the Debentures in such a manner that the capital issued, in shares as well as in Debentures, shall not exceed the sum of £1,200,000, the total capital of the undertaking.

In consideration of this issue of Bonds no new call can be enforced on the shareholders until after the completion and opening of the 1st section.

**ARTICLE 3.**

The article 16 of the Convention of the 23rd September, 1856, is cancelled, except the Clauses respecting the amount of caution money and the Coal Mines, and is replaced by the aforementioned Articles, 43, 44, and 45, of the General Cahier des Charges of the Imperial Railways.

**CAHIER DES CHARGES.****ARTICLE 43.**

In default of the Company not having executed and finished the Works within the periods fixed by Article 1, and also in default of their not having fulfilled the different obligations imposed upon them, the Company will incur forfeiture.

From that time the continuation and completion of the Works, as well as the execution of other engagements contracted by the Company, will be provided for by means of a Public Sale, which shall be based on the general clauses of the cahier des charges, and upon a valuation of the Works already constructed, existing materials, land purchased, and the portions of line already opened.

The adjudication will be given to parties who submit the highest Tender for all the Works, &c., comprised in the upset price.

The Tenders may even be below the upset price. The Company having been legally dispossessed, will receive from the new Company the amount, which shall be realised by this Public Sale, for the above Works, &c. Should the aforesaid Public Sale not lead to any result, a second Public Sale will be made on the same bases after a delay of six months; and should this second attempt also prove unsuccessful, the Company will be finally dispossessed of its rights to the present concession, and the portions of the Railroad already executed, or which may be in working order, shall become the property of the State.

The portion of the Caution Money not refunded will remain the property of the Government.

**CAHIER DES CHARGES.****ARTICLE 44.**

If the working of the Railroad should be interrupted wholly or partially by the fault of the Company, the Government will immediately take all requisite measures to insure the continuation of the service for the time being at the expense, risk, and peril of the Company.

If within three months from the organisation of this provisional working the Company shall not have fully proved that it is in a state to resume and continue the working, and if it shall not do so efficiently, forfeiture may be pronounced by the Government. This forfeiture once declared, the Railway and all its dependencies will be put up to Public Sale, as provided for in the preceding Article.

**CAHIER DES CHARGES.****ARTICLE 45.**

The principles embodied in the two Articles which precede shall not be applicable in cases where the delay or cessation of the Works or the working of the line shall arise from *forces majeures* satisfactorily proved.

**ARTICLE 4.**

All rights and conditions resulting from the Convention of the 23rd September, 1856, are maintained in, so far, that they are not contrary to the present additional Convention.

Constantinople, March 11 (23), 1861.

By order of the Board,

S. J. COOKE, Secretary.

2, St. Michael's House, London, June, 1861.

**EAST INDIAN RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from Monday, the 17th day of June, 1861, to Friday, the 12th day of July, 1861, both days inclusive, for the purpose of making up the Interest account to the 30th day of June, 1861.

The Interest Warrants will be forwarded on the 12th July to the Proprietors, who are registered in the Company's books on the 15th day of June instant.

By order of the Board,

East Indian Railway House,  
Alderman's Walk, New Broad-street,  
London, June 4th, 1861.

N.B. Transfers will not be received at the office while the Books remain closed.

**SCINDIE RAILWAY COMPANY.—INDUS****STEAM FLOTILLA.**

The Directors are prepared to receive APPLICATIONS for DEBENTURES, at par, in sums of not less than £100 for the unappropriated portion of the £33,000 Debentures about to be issued for the purposes of the Indus Steam Flotilla, bearing Interest at Five per Cent. for five years, renewable for a second period of five years, and payable by coupon at the Banking-house of Messrs. Smith, Payne, and Smiths, No. 1, Lombard-street.

The Bonds will be dated on the 1st of May, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all monies paid on or before the 30th June, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds.

The Debentures are convertible into Indus Steam Flotilla Stock at par, at the option of the holder.

Forms of Application may be obtained at the Offices of the Company.

By order of the Board,

THOMAS BURNELL, Secretary.

Scinde Railway Offices, Gresham House, Old Broad-street,

May 25, 1861.

**CAPE TOWN RAILWAY AND DOCK COMPANY.**

Incorporated by Special Act of Parliament (18th Vict., Session 1855).

**SIXTH CALL OF £3 PER SHARE.**

NOTICE IS HEREBY GIVEN, that the Cape Town Railway and Dock Company have, by a resolution of the Board, made a CALL of £3 on each Share of £20, and that the same must be PAID to the Bankers of the Company, the London and County Bank, London, on or before the 29th June instant.

Shareholders who shall neglect to pay the Call now made on or before the 29th June will be charged interest at the rate of 6 per cent. per annum, and will incur a loss of interest at the same rate for the period intervening between the 29th of June and the date when such Call was made.

Interest at the rate of 6 per cent. per annum will accrue upon the Call from the 29th of June instant.

The Board will continue to receive payments in anticipation of Calls on which, by its contract between the Colonial Government and the Company, the guaranteed interest at the rate of 6 per cent. per annum will be payable from the day the amount is paid to the Company's Bankers.

By order of the Board,

HARRISON WATSON, Chairman.

G. LATHOM BROWNE, Managing Director.

261, Gresham House, Old Broad-street,

1st June, 1861.



## THE CHESHIRE PATENT SALT COMPANY (Limited).

WINSFORD, CHESHIRE.

Incorporated under the Joint-Stock Companies' Acts of 1856 and 1857 (Limited).

Capital £30,000, in 1,500 Shares of £2 each.

Deposit, 5s. per Share on application, and 15s. per Share on allotment.

LONDON AGENT.

Mr. H. Brooke, No. 6, Cannon-street, E.C.

BANKERS.

Messrs. Glyn, Mills, and Co., London.

Messrs. Thomas Firth and Son, Northwich.

SECRETARY.

Mr. J. Davenport, Works, Winsford.

### NOTICE TO THE SHAREHOLDERS AND TO OTHER CAPITALISTS.

The Company's patent process for manufacturing salt is found to be highly successful, and the Directors have therefore resolved to considerably enlarge the works, and to allot 8,000 additional shares (£1 paid), reserving the remaining £1 per share for future expansion, when two-thirds of the shareholders shall so determine.

The past half-year's working results show that a small production of 20,000 tons of salt per annum, charged with the total of patent cost, rent, and management, will yield a dividend of 24 per cent. per annum, and that a still larger dividend will be realised as the production is increased. Upon a production of 100,000 tons the profits are estimated at upwards of 50 per cent. per annum.

The Brine Estate, upon which the works are erected, is secured upon a long lease, and at a low rental; it covers an area of nine acres, with an underlying inexhaustible supply of the strongest brine, and is situate between the London and North-Western Railway on one side, and the River Weaver on the other, enabling the Company to receive fuel and transmit salt direct from the siding of each.

The prospectus, to be had as below, gives the present financial position of the Company, the estimates for further expenditure, and the condition and prospects of the salt trade.

Application for shares to be made to Mr. H. Brooke, No. 6, Cannon-street, E.C., London, and to Mr. Davenport, Secretary, at the Works, Winsford.

The following report of Mr. Grantham, C.E., it will be seen, fully corroborates the statements made in the prospectus as to the advantages of the patent process over that at present in operation:

"London, March 26, 1861.

"Gentlemen,—Having in accordance with your request carefully watched your patent process for manufacturing salt, and examined the results for a period of nine months, I feel that I am now competent to render a report to you upon which you may rely.

"I have found that only one ton of fuel is consumed in the production of 75 cwt. of salt against 40 cwt., which is the best result obtained under the ordinary process, and that the cost of labour, wear and tear, is reduced by 40 per cent.

"I am perfectly satisfied that the system pursued—viz., the adoption of self-feeding furnaces, the application of steam heat for extracting the salt, the mode of economising the fuel, and the mechanical means used for clearing the pans and lifting the salt—are all superior modes of application.

"The special advantages gained by this new process are, an extraordinary saving in fuel and labour, and an entire avoidance of encrustation of the pans, which causes so much loss of heat and cost in wear and tear.

"The proportion of butter and table salt obtained is much larger, and of a quality remarkable for its purity and whiteness, and which no doubt will command a higher price for domestic use.

"I am, Gentlemen, your obedient servant,

"JOHN GRANTHAM."

## THE EAST MONA MINING COMPANY (Limited).

Capital, £12,000, in Shares of £1 each. Deposit 5s. per Share.

DIRECTORS.

John Shimmin, Esq., merchant, Liverpool.

Joseph Janion, Esq., Clifton-park, Birkenhead.

W. H. Chittenden, Esq., Brighton.

W. S. Sutton, Esq., Annan Lodge, Brighton.

Harry J. Lee, Esq., Regent's-park-terrace, London.

BANKERS.

London and County Bank, Lombard-street, London.

SECRETARY—Mr. W. S. Trotter.

Offices—1, GREAT WINCHESTER-STREET, London.

This Company is formed to work the East Mona Copper and Silver Lead Mines, containing about 120 acres, near the celebrated Parys and Mona Mines, Anglesea, which (see "Mining Journal," 20th October, 1860, page 690) yielded a profit of £4,000,000 in 40 years. The veins of copper from these mines are traceable through this estate into the next property, where works are being carried on with success.

Applications for Shares to be made to the Secretary as above, from whom prospectuses, reports, and all further information can be obtained.

## THE NORTH HAFOD SILVER-LEAD MINING COMPANY (Limited).

Incorporated in virtue of the 19th and 20th Vict., c. 47, and 20th and 21st Vict., c. 14.

Capital £12,000, in 6,000 shares of £2 each. Deposit, 10s. per share. And the balance, if required, to be paid by instalments of 5s. each, at intervals of not less than three months.

CONSULTING ENGINEER—Captain Matthew Francis.

SECRETARY—Mr. Thomas Spargo.

OFFICES—224 and 225, Gresham House, Old Broad-street, London.

Prospectuses, with plans and sections of the property, can be had on application to the Secretary.

## MINING IN ST. MINVER, CORNWALL.

A Company is in course of formation for the purpose of developing a portion of mineral property in the parish of St. Minver, Cornwall. The sett which has been obtained gives unusually good evidences of its being very valuable for lead ore. Several mine agents of great experience have inspected the property, whose opinions are unanimous that the strata are the right sort for lead, and the quantity of ore in sight beyond what could be expected for so shallow a depth.

The adventure is divided into 4,000 Shares, and it was decided at a meeting held on the 16th inst., that 4,000 should be offered to the public. A large portion out of the 4,000 are already taken up, for the most part by those who are residents of, and acquainted with, the neighbourhood.

The Mine is to be worked on the cost-book principle, and all needful particulars, with prospectuses, may be had of the Company's broker, Mr. J. S. Phillips, of 12, St. Michael's-alley, Cornhill, London; or the pursuer, Captain George Rickard, of Wenford, Bodmin, Cornwall, May, 1861.

## THE SEEND IRON COMPANY (Limited).

Capital—£100,000, in 20,000 Shares of £5 each.

Deposit—£1 per Share; 10s. payable on application, and 10s. on allotment.

Incorporated under the Joint-stock Companies' Acts, 1856 and 1857.

DIRECTORS.

Sir R. W. Carden, Alderman, Chairman of the City Bank, London.

Benjamin Gibbons, Esq., Millfields Iron Works, Bilston, Athol-house, Edgbaston, Birmingham.

Colonel Hay, Porchester-terrace, Hyde-park.

James Oliver Mason, Esq., Birmingham.

William Nicol, Esq., M.P., Director of the London and County Bank.

William Sarl, Esq., Iron Works, Seend, Gresham-house, London.

CONSULTING ENGINEER AND MANAGER OF WORKS.

S. H. Blackwell, Esq., Dudley.

BANKERS.

The City Bank, London.

Birmingham Town and District Banking Company, Birmingham.

SOLICITORS.

Messrs. Wilkinson, Stevens, and Wilkinson, Nicholas-lane, Lombard-street, London.

BROKERS.

Messrs. Field, Son, and Wood, 2, Warrford-court, London.

SECRETARY—Mr. W. P. Belliss.

OFFICES—114, Gresham-house, Old Broad-street.

In the year 1857 a remarkable bed of Iron Ore was discovered at Seend, Wiltshire, varying from 35 to 60 feet in thickness, easily worked in open cuttings, and yielding from 35 to 50 per cent. of Iron. The quantity of the Ore is computed, from actual workings and trial pits, to exceed ten millions of tons.

A contract has been entered into to make the pig iron and put it into the Company's trucks at 40s. per ton, including all royalties and all charges connected with the manufacture of the iron.

The peculiar feature of this undertaking is, that in consequence of the great natural advantages possessed by the Seend Iron Works, iron can be smelted there to any extent at a cost which places it above all ordinary competition, and which must secure to this Company a good profit so long as the manufacture of iron forms a branch of the industry of Great Britain.

Each application for Shares must be accompanied with a deposit of 10s. per Share upon the number of Shares applied for. If no allotment be made to the applicant, the deposit will be returned in full.

Prospectuses and forms of application may be had of the Secretary, at the Offices, 114, Gresham-house, Old Broad-street, London, E.C.

## SEEND IRON COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that NO FURTHER APPLICATIONS FOR SHARES in this Company will be received after SATURDAY, the 22nd inst.—By order,

W. P. BELLISS, Secretary.

114, Gresham-house, June 14, 1861.

## THE GLOUCESTER WAGON COMPANY (Limited).

Capital £150,000, in 15,000 Shares of £10 each.

Paid up £6 per Share on 10,856 Shares—£65,136.

The Directors, in conformity with the provisions of the Joint-Stock Companies' Act, and the Regulations for the government of the Company, are prepared to issue DEBENTURES in convenient sums, not exceeding in the whole £50,000, for periods of from three to ten years.

The interest will be paid half-yearly, on the 1st of January and 1st of July, by Coupons attached to the Debentures.

The holders of these securities will have a first charge on all the property, plant, and capital of the Company.

Tenders for Loans, stating the amount offered, the term of years, and the rate of interest required, may be addressed to the Gloucester Wagon Company (Limited).

HENRY WRIGHT, Secretary.

Bristol-road, Gloucester, 14th May, 1861.

## METROPOLITAN RIFLE RANGE COMPANY (Limited).

NOTICE IS HEREBY GIVEN, that the SHARE LIST will be CLOSED ON MONDAY, the 17th inst., after which no applications for Shares can be received.

For prospectus, with full particulars, apply to the Company's Brokers, Messrs. Sandeman and Dobree, 2, Royal Exchange-buildings.—By order of the Board,

J. H. P. BLAND, Sec. pro tem.

21, Abchurch-lane, E.C., June 7, 1861.

## THE MADRAS IRRIGATION & CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from the 27th inst., to the 11th day of July next, both days inclusive, for the purpose of making up the Interest accounts to the 30th inst.

Interest Warrants will, in the meantime, be forwarded to Shareholders, whose names appear registered in the Books of the Company on the 27th inst.

Deeds of Transfer will not be received while the Books are closed. By order of the Board,

JOHN WESTWOOD, Secretary.

27, Cannon-street, London, E.C.

## QUEEN'S HOTEL COMPANY, Upper Norwood (Limited).

NOTICE IS HEREBY GIVEN that the FIRST ORDINARY GENERAL MEETING of the Shareholders will be held at the London Tavern, Bishopsgate street, London, E.C., on WEDNESDAY, the 26th day of June instant, at Twelve o'clock at noon precisely, to receive the Report of the Directors and Statement of Accounts, and to declare a dividend.

R. O. WHITTLE, Secretary.

14, Little Tower-street, London, E.C., June, 1861.

## THE EAST INDIA IRRIGATION & CANAL COMPANY.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of this Company will be CLOSED from the 27th inst., to the 11th day of July next, both days inclusive, for the purpose of making up the interest account to the 30th inst.

Interest Warrants will in the meantime be forwarded to those Shareholders whose names appear registered in the Books of the Company on the 27th inst.

Deeds of Transfer will not be received while the Books are closed. By order of the Board,

JOHN WESTWOOD, Secretary.

22, Cannon-street, London, E.C.

INDIA OFFICE, May 20, 1861.

THE SECRETARY of STATE for INDIA in COUNCIL HEREBY GIVES NOTICE that the RATE of INTEREST payable upon East India Bonds not notified for discharge will be RAISED from £4 per cent. per annum to £4 10s. per cent. per annum from and after the 31st inst.

## THE SECRETARY of STATE in COUNCIL

of INDIA will be prepared at noon, on THURSDAY, the 20th day of June next, at the INDIA OFFICE, Victoria-street, Westminster, to OPEN sealed TENDERS from persons desirous of PURCHASING the Premises generally known as the EAST INDIA HOUSE, Leadenhall-street. Each tender must be accompanied with the sum of £5,000, and no cognizance will be taken of the tender of any person who shall not have delivered his tender and paid that sum into the hands of the Accountant-General to the Council of India, at the India Office, Victoria-street, Westminster, either on Wednesday, the 19th day of June next, between the hours of Ten A.M. and Four P.M., or upon the morning of Thursday, the 20th day of June next, between the hours of Ten A.M. and Noon, after which last named date and hour no tenders and no money will be received.

The highest tender will be accepted, provided that the amount shall exceed a reserve price determined upon by the Secretary of State, and placed under seal prior to the opening of any of the tenders. A form of agreement has been prepared, which will have to be executed by the person whose tender shall be declared accepted, immediately upon any such declaration being made by the Secretary of State in Council of India, on pain of the absolute forfeiture of the sum the person whose tender shall be so declared to be accepted shall have previously deposited.

Copies of the said agreement, with a plan for attachment thereto, together with copies of this advertisement, conditions of tender, plans of each floor of the premises, and forms of tender, have been printed, and may be had, price 2s. 6d., on application to M. Digby Wyatt, Esq., India Office, or at his Offices, No. 37, Tavistock-place, W.C.; at the Offices of the Solicitor to the India Office, 28, Austin-friars, E.C.; or of Mr. Thomas Fox, No. 93, Bishopsgate-street Within.

The moneys deposited by all parties whose tenders may not be accepted will be returned to them on application to the Accountant-General to the Secretary of State in Council of India, at the India Office, on the 20th day of June next, between the hour at which a final declaration may be made with respect to the tenders received and Four P.M., or on the ensuing day between the hours of Ten A.M. and Four P.M.

The premises may be viewed between the 3rd and 20th days of June next by all persons provided with tickets, to be obtained as above.

India Office, May, 1861.

DEBENTURES.—The Directors of the LONDON and BLACKWALL RAILWAY COMPANY are prepared to receive TENDERS for LOANS of MONEY on DEBENTURE, to replace bonds falling due.—By order,

JNO. F. KENNEL, Secretary.

Offices, London Terminus, Fenchurch-street, June 11, 1861.

## ATLANTIC and GREAT WESTERN RAILWAY (NEW YORK DIVISION.)

COUPONS due 1st of July next will be paid in London at the Bank of London, or in New York, at the Banking-house of Messrs. Duncan, Sherman, and Co., No. 10, New Cannon-street, London. 14th June, 1861.

## INVESTMENTS IN BRITISH MINES.

MR. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1856.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.

The hook will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.

Should prevent rash speculation and unproductive outlay of capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Welshman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

SLATE SLABS.—The Llangollen Slab and Slate Company (Limited) beg to call the attention of ARCHITECTS, CONTRACTORS, MASTERS, MERCHANTS, and SHIPPERS to their extensive and superior stock of SLATE SLABS. They have several on hand, containing 90 superficial feet, which are admirably adapted for landings, doorings, balconies, cisterns, &c., and may be seen at the Company's Depot, 4, South Wharf-road, Paddington, W.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birch-lane, in the City of London.—SATURDAY, June 16, 1861.



# The Money Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 55.

SATURDAY, JUNE 22, 1861.

{PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum).  
{FREE BY POST, SEVENPENCE (or 30s. per Annum).

**JOHN R. PIKE, MINE SHAREBROKER,**  
3, PINNER'S COURT, OLD BROAD-STREET, E.C.

**REMARKS.**—The saying that "every cloud has a silver lining" is accepted as truth by the generality of thinking men, and if there be any of the readers of the "Mining Journal" who, having perused my remarks in last week's Journal, think that my view of things in general was unnecessarily gloomy, I would repeat the legend recorded in the opening of this paper, with an exhortation to look steadily with the eye of hope through the darkest cloud for the sunshine which it masks, but cannot dim. To be perpetually engaged in an endeavour to demonstrate that black is white is not only foolish, but in the last degree unwise. It is a settled opinion with me that British mining requires no such adventitious aids, but is well able to hear the severest critical scrutiny as a field for public investment under the pressure of any external influence, however unfavourable its character may be. The conditions by which success is attainable, and to some extent assured, in mining are easy and well defined. Let the investor, in the first place, be well acquainted with the various peculiarities belonging to mining as an industry; let him purchase into such concerns as are honestly and vigorously worked; let him not pay above the market value for his stock; and, come what will, let him judge mining as he would any other investment, honestly and fearlessly, and there can be no doubt of the result, the losers in the long run being men who invest blindly, act impulsively, and are liable to fits of panic with as much periodical certainty as the ague-stricken residents in the miasma of the tropics.

Although the market for metals is at the moment as flat as it well can be, it is satisfactory to note that the stocks in hand are, comparatively speaking, low, and that in spite of an average amount of production, this is satisfactory, as proving that the export trade is only snuffing a temporary check, caused, as far as America is concerned, by the diversion of the channel into which our stock of metals must run. This well over, the chances are in favour of a brisk demand, and very much higher prices. Lead in particular is sure to be largely wanted, and as the produce of our British mines is never either greatly in excess or short of an average stated quantity, the public would do well to direct its attention to the lead mines of Cornwall, Wales, Derbyshire, &c. The Cornish mines are tolerably well known, but not so the other two districts named. True, we hear occasionally of the Minera district, the Parys district, and the celebrated Peak; but that the merits of their mines, and the capability for yielding metal of their unworked ground, especially in the principality of Wales, is at all understood or appreciated, is the reverse of truth. At another time, I may go over the ground with some degree of particularity, and endeavour to induct the public into the best and most promising districts.

It is by no means an uncommon thing to hear persons otherwise well informed speak rather contemptuously of the insignificant amount of paid-up capital with which multitudes of mines are carried on, necessitating frequent calls, individually small, in derogation of the importance of British mining as an industry. That they act as a deterrent to speculation, or even solid investment, in very many instances, I am quite convinced; but if such persons would only reflect for one moment, and, finding themselves in the position of the poor mute, who, being interrogated at a public examination beyond his knowledge, promptly replied that he was "short of information on the subject," were to seek that information on which alone a just opinion could be based, they would find that from the very nature of things it would be almost as impossible to start a mine with the paid-up capital of a bank, as it would be to start a bank with the paid-up capital of a mine. In opening up a mining property, the amount of capital which may be required cannot be calculated with a reasonable degree of approximation; a hard shelf of spar in sinking, or the cutting of a small course of ore in working, would alike upon the most plausible calculations of the ablest financial prophet—so it comes that the capital of a mine is called up as occasion requires. If money is wanted for machinery or other expensive plant, a call may be heavy; if for ordinary working expenses, it may be light; but, heavy or light, these terms are strictly comparative, as the meetings of shareholders are, in the great majority of cases, held at short intervals of time, so securing efficient administrative supervision, and preventing the necessity for what would be understood in common parlance as a heavy call at any time on the pockets of the adventurers.

British Mining, owing to the circumstances just narrated, is obviously as easy a field for investment as can well be imagined. The holder of money is not, as in railways, canals, and other large undertakings, obliged to part at once with a sum in gross, which in the long run may never be wanted for the purposes of the enterprise, and so be mulet of the profits which its possession might obtain; but gradually contributes to the expenses of the project, until such time as he either retires from the association, or the mine becomes self-supporting.

#### SPECIAL INFORMATION.

The writer, entertaining a strong opinion that the public only require the very fullest information as to the antecedents and present position of our best mines, in order to be convinced as to their value as investments, he has determined to carefully investigate and consider the eligibility as channels for investment both of mines which have a market value owing to being well known, and others only requiring to be well known in order to be patronised; but as this is a work of some labour, and as it would be impossible, owing to the length to which the descriptions will run, to publish them in extenso, Mr. PIKE will from week to week announce the names of the mines on which he is prepared to advise, and will cheerfully give to the general public, as well as his clients, free of any charge whatever, the very best information in his power, a very long residence in Cornwall, coupled with ten years' practice in the London markets, enabling him to speak from personal knowledge of nearly the whole of our Cornish, Devon, and Welsh Mines. The mines to which his attention is particularly directed this week are Pentre Lygan, North Great Work, and South Frances.

#### FORTHCOMING PUBLIC SALES.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on WEDNESDAY, 26TH JUNE, at Twelve.  
SKINS.—1,600 African Monkey.  
4,300 Hare.  
967 Silver-breasted Grebe.  
900 Long-haired Goat.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 27TH JUNE, at Eleven.  
SKINS.—200,000 Tanned East India Goat and Sheep.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the BALTIC SALE ROOMS, SOUTH**  
SEA HOUSE, THREADNEEDLE STREET, on FRIDAY,  
28TH JUNE, at One.  
TALLOW.—279 Casks Australian.  
PALM OIL.—86 Casks.  
ROSIN.—50 Barrels.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 4TH JULY, at Eleven.  
HIDES.—500 Salted Cape.  
3,500 Salted Australian.  
10,000 Dried, Brined, and Dry East India.  
3,000 Tanned East India.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**AT the LONDON COMMERCIAL SALE**  
ROOMS, on THURSDAY, 11TH JULY, at Eleven.  
SKINS.—12,000 Cape Sheep.  
17,000 Australian Sheep.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

INDIA OFFICE, May 30, 1861.

**THE SECRETARY OF STATE FOR INDIA**  
in COUNCIL HEREBY GIVES NOTICE that the RATE of INTEREST payable upon East India Bonds not notified for discharge will be RAISED from 4 per cent. per annum to 4½ per cent. per annum from and after the 31st inst.

**DRAFTS and LETTERS of CREDIT**  
GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 55 and 56, Cheapside, E.C.

#### SAFE AND PROFITABLE MINING INVESTMENT.

**MR. T. E. W. THOMAS, 16, HACKINS HEY,**  
LIVERPOOL, transacts business in every description of Mining property, and can recommend at the present time as secure and good stock a few Shares in the best DIVIDEND MINES, as also in Mines promising very early Dividends, which, at the present low prices now ruling in the market, cannot fail to be very profitable to an investor.  
Mines inspected and reports furnished.

**MR. LELEAN, STOCK and SHARE DEALER,**  
11, ROYAL EXCHANGE, LONDON, E.C.

**CHAMPAGNE, fine wine, 34s. doz.; choice,**  
42s.; first quality (old Sillery) 54s.; sparkling Hock, Moselle, and Burgundy, 34s.; Still Hock, Moselle, or Burgundy, and Claret (recommended), 20s. Cash system commands these great advantages.  
Cheques to JOHN JONES, The Wine Grower, Bonded Vaults, Royal Exchange.

#### PURE WINES OF PORTUGAL AND SPAIN AT REDUCED TARIFF.

CRITERION PORT ..... 36s. per dozen,  
CRITERION SHERRY ..... 36s. per dozen,  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine..... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 66s., 62s., 68s. per dozen

TERMS, CASH.

Country Orders to be accompanied by a Remittance.

WILLIAMS AND CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

#### ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.  
Premium to Insure £1,000 on Death,

and £6 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
15th July, 1860.

#### INVESTMENTS, SAFE & PROFITABLE.—

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Share-dealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

#### BRITISH AND FOREIGN INVESTMENT.

MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C., TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

MR. SPARGO has FOR SALE SHARES in ENGLISH MINES paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.  
Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

**INVESTMENTS.**—Capitalists desirous of securing a return of 20 per cent. per annum upon the amount invested should consult Mr. W. H. PROSSER, 1, Crown-court, Old Broad-street.

#### PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.

79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

#### MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,

5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.  
Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.

Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

#### MR. WM. BROWNE, JUNR., 3, CROWN-

COURT, THREADNEEDLE-STREET, LONDON, recommends as a PROFITABLE, SAFE, and Rising INVESTMENT, 5 East Caradon, £25; 2 Mary Ann, £104; 2 Rosewarne United, £35; 100 Furze Hill Wood, £1; 100 New Crow Hill, £14; 2 South Bassett, £14.  
For absolute sale:—1 Copper Hill, £95; 5 Marke Valley, £9; 2 Wendron Consols, £153; 5 East Alfred, 32s. 6d.; 5 North Downs, £44; 90 West Polmar, 20s. 3d.  
Any inquiries answered as to purchase or sale of the above Stock, or any other Shares.

#### MR. J. S. PHILLIPS, C.E., MINING ENGINEER, SHAREBROKER, &c. (from Cornwall).

J. S. PHILLIPS, having just returned from the Mines of Cornwall, continues to advise capitalists at "share of profits, or fee." Names of six dividend and six progressive Mines on application. Reports on the Mines from the best local authorities.

NORTH PORTELLY MINE.—A few hundred Shares remain for allotment at 4s., the proceeds to be expended on the Mine.  
12, St. Michael's-alley, Cornhill, London, E.C.

#### BRAZIL — PERNAMBUCO. — WANTED

an AGENCY in MANCHESTER for Orders and Consignments. Address, A. B., care of Mr. Wheeler, Exchange Arcade, Manchester.



ESTABLISHED 1838.  
**ALBERT MEDICAL & FAMILY ENDOWMENT LIFE ASSURANCE COMPANY.**  
PRINCIPAL OFFICES:  
7, WATERLOO-PLACE, and 42, NEW BRIDGE-STREET, LONDON.  
BRANCH OFFICES:  
At Calcutta, Madras, Bombay, Agra, and Hong Kong, with Agencies throughout the United Kingdom.

Position, Income, and Progress of the Company.

The Accumulated Assets exceed ...	£650,000
The Subscribed Capital ...	500,000
The Paid-up Capital ...	145,000
The Annual Income from Life Premiums exceeds ...	250,000
The Policy Claims and Bonuses paid to Claimants about	1,000,000

The new business is progressing at the rate of about £30,000 per annum.  
The Company transacts the following description of business:—  
*Life Assurance on Healthy and Diseased Lives, Annuities and Endowments of all kinds, India Risk Assurances, and Guaranteed business;* and confers upon Insurers great facilities and advantages, coupled with perfect security.  
Special and peculiar features have been adopted, in order to render the Company's Policies additionally valuable as securities, and to offer to the insured means whereby their Policies may be saved from forfeiture.  
Prospectuses, forms of proposals for Assurances, and every information, may be obtained on application to any of the Society's Agents; or to the Secretary, at 7, Waterloo-place, London, S.W., to whom applications for Agencies in places not efficiently represented may be addressed.

C. DOUGLAS SINGER, Secretary.

ESTABLISHED 1823.  
**EDINBURGH LIFE ASSURANCE COMPANY.**  
BONUS ADDITIONS have amounted to 274 per cent.

No. of Policy.	Sum Assured	Bonus Addition.	Total Amount Paid.	Rate per Ct. of Bonus.
266	£300	£822 13 0	£1,122 13 0	£274 4 3
691	1,000	1,733 15 0	2,733 15 0	173 7 6
560	100	145 4 0	245 4 0	145 4 0

Nine-tenths, or 90 per cent., of the profits divided among the insured.  
Loans, Reversions, and Annuities effected on liberal terms.  
No inquiry fee or entrance money.  
The tables of the Company comprise every description of Life Assurance business.  
London Offices, 11, King William-street, E.C., and 10, Regent-street, S.W.

**UNIVERSAL LIFE ASSURANCE SOCIETY.**  
No. 1, KING WILLIAM-STREET, E.C.  
Established under Special Act of Parliament in 1834.

At the TWENTY-SEVENTH ANNUAL GENERAL MEETING of this Society, held on the 8th of May, 1861,  
The profits of the last Five Years were declared to be £208,537. 2s. 7d., one-fifth of which is divisible between the Assurers and the Shareholders, in the proportion of three-fourths to the former and one-fourth to the latter. Restricting the actual division to the sum of £39,828. 18s. 8d., the Directors announced a reduction of 45 per cent. from the premiums of all Policies entitled to participate, being 5 per cent. above the reduction of last year. Thus, the premium upon a Policy effected in 1856 on a life aged 40 is reduced this year from £31. 10s. to £17. 6s. 6d., and all others in proportion.

Policies have been issued since 1834 for.....	£6,464,652 14 11
Claims Paid since 1834 amount to .....	1,106,596 3 8
Amount Assured under existing Policies is..	2,183,974 14 8
And the Amount of existing Assets exceeds	770,000 0 0

By order of the Board,  
M. E. IMPEY, Secretary.

**CHURCH OF ENGLAND LIFE and FIRE ASSURANCE INSTITUTION,**  
5, LOTHBURY, LONDON.

**LIFE.**  
This institution adopts both the PROPRIETARY and MUTUAL systems of Life Assurance, and the policy-holders in both branches are fully protected by the large Subscribed Capital, guaranteed by a numerous and influential body of Proprietors, whose names and addresses are periodically enrolled in the High Court of Chancery, pursuant to the provisions of the special Act of Parliament (4 and 5 Vict., cap. 92), empowering the Company,—independently of the Fund accumulated from the Premiums on the Policies.

**FIRE.**  
Premiums for Assurance against Fire are charged at the usual moderate rates, with a reduction of £10 per cent. on the Residences and Furniture of Clergymen, and the Buildings and Contents of Churches and Church Schools.

Prospectuses, the necessary Forms, and every requisite information for effecting Assurances, may be obtained on application at the Head Office, as above, or to any of the Agents of the Company.

WM. EMMENS, Manager.  
\* \* \* The Rates of Premium charged by this institution for residence in India, the Cape of Good Hope, and Australia (where the Company has Branches), are peculiarly favourable to Assurers.

**ACCIDENTS OF ALL KINDS, AND FROM ANY CAUSE,**  
may be provided against by an Annual Payment of £3 to the RAILWAY PASSENGERS' ASSURANCE COMPANY, which secures £1,000 at death by Accident, or £6 weekly for Injury.

NO EXTRA PREMIUM FOR VOLUNTEERS.  
ONE PERSON in every TWELVE insured is injured yearly by ACCIDENT.

£75,000 has been already PAID as COMPENSATION.  
For further information, apply to the Provincial Agents, the Railway Stations, or at the Head Office, 64, Cornhill (late 3, Old Broad-street).

ANNUAL INCOME, £40,000.  
CAPITAL, ONE MILLION.  
WILLIAM J. VIAN, Secretary.  
64, Cornhill, E.C., January, 1861.

**THE MUTUAL LIFE ASSURANCE SOCIETY** (Established 1834) at the end of each year prints for general circulation a cash account and balance-sheet, detailing its affairs. The Report and Accounts for the past year may be had by a written or personal application.

CHARLES INGALL, Actuary.  
39, King-street, Cheapside, E.C., London.

**LAW FIRE INSURANCE SOCIETY,**  
CHANCERY-LANE, LONDON.  
Subscribed Capital... .. £5,000,000.

TRUSTEES.  
The Right Hon. Lord Chelmsford.  
The Right Hon. Lord Truro.  
The Right Hon. the Lord Chief Baron.  
The Right Hon. the Lord Justice Sir J. L. Knight Bruce.  
The Right Hon. the Lord Justice Sir G. J. Turner.  
The Right Hon. John Robert Mowbray, M.P.  
William Brougham, Esq.

Insurances expiring at Midsummer should be renewed within fifteen days thereafter, at the Offices of the Society, or with any of its agents throughout the country.  
This Society holds itself responsible, under its Fire Policy, for any damage done by explosion of gas.  
E. BLAKE BEAL, Secretary.

**GOVERNMENT SECURITY LIFE POLICIES.**  
**THE CONSOLS ASSOCIATION,**  
429, STRAND, LONDON.

1. Provides the Security of Consols for its Policies.  
2. It lends, or returns to Insurers ON DEMAND at any time, about One-half of all Premiums paid.  
Undoubted Security for Money, with a liberal rate of Interest.  
The Association possesses a large Capital, subscribed by several hundreds of Shareholders.  
Full information may be obtained on application to  
THOMAS H. BAYLIS, Managing Director.

**NATIONAL ASSURANCE and INVESTMENT ASSOCIATION,**  
3, PALL-MALL EAST, LONDON.  
Empowered by Special Act of Parliament, 17 Viet. cap. 43.  
Established A.D. 1844.

Assurances may be effected from £50 to £10,000 on a single life, Credit for half the amount of the first five annual premiums.  
Medical men remunerated for their reports.  
Liberty to travel, and foreign residence greatly extended.  
No charge for stamp duty on policies.

**NON-PARTICIPATING ASSURANCES.**  
Assurances may be effected on the NON-PARTICIPATING PRINCIPLE at very low rates of premium, payable in a variety of ways, to suit the circumstances and convenience of different classes of assurers.

**ANNUITIES.**  
Immediate Annuities granted on very favourable terms.  
The Tables for Reversionary and Deferred Annuities are particularly deserving of attention, whether regarded as a means of providing for a particular individual, or as a resource against the casualties of age and the uncertainties of health and fortune.

Extract from the Half-Credit Rates of Premium for an Assurance of £100.

Age.	WITHOUT PROFITS.		Whole Premium after Seven Years.
	Half Premium first Seven Years.		
25 ...	£1 0 10	...	£2 1 8
30 ...	1 2 6	...	2 5 0
35 ...	1 5 2	...	2 10 4
40 ...	1 9 5	...	2 18 10

PETER MORRISON, Managing Director.  
Prospectuses sent free on application.

**THE AGRA & UNITED SERVICE BANK**  
(Limited).

Established in India 1833.—Incorporated by Letters Patent 1857.  
Paid-up Capital, £1,000,000 (One Million Sterling).  
Reserved Fund, £200,000.  
Branches at Calcutta, Bombay, Madras, Agra, Lahore, Kurrachee, Hong Kong, and Shanghai.  
Head Office—27, CANNON-STREET, LONDON, E.C.

**DIRECTORS.**  
GEORGE GORDON MACHERSON, Esq., Chairman.  
JOHN CARRINGTON PALMER, Esq., Deputy-Chairman.  
George Hay Donaldson, Esq.  
Lieut.-Colonel Henry Doveton.  
Alderman Thos. Quested Finsis.  
Lieut.-Colonel Henry Barkley Henderson.  
Lieut.-Colonel James Horsburgh Macdonald.  
Colonel James Holland.  
Major R. Guthrie Macgregor.  
Charles Grenville Mansel, Esq.  
Lieut.-General Duncan Sim.  
James Sydney Stopford, Esq.  
James Thomson, Esq.  
William Hardinge Tyler, Esq.  
GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).  
OFFICIATING GENERAL MANAGER—William Shipman, Esq.  
**AUDITORS.**  
William Newmarch, Esq., and John Hill Williams, Esq.

Current or floating accounts (balanced half-yearly, on the 30th June and 31st December) opened with individuals and firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of 2 per cent. per annum. When the balance falls below £100, a moderate commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on ten days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed 5 per cent. per annum.

Deposits for fixed periods are received at interest, particulars of which may be obtained at the Bank.

Sales and purchases effected in British and Foreign securities, in East India Stock and loans, and army, navy, and civil pay and pensions realised.

Bills issued at the exchange of the day, and free of any extra charge, on the branches of the Bank.

Approved bills drawn against funds, or upon parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government securities drawn, and the equivalent paid to parties interested without charge.

Circular notes, payable at the principal cities of Europe, granted. Hours of business Ten to Four; Saturdays Ten to Three.

By order of the Board,  
WILLIAM SHIPMAN, Officiating General Manager.

**SOUTHAMPTON DOCKS.—WAREHOUSES and VAULTS.**—Cotton, Grain, Wine, and other Goods landed and housed at moderate rates. Through Rates arranged with the Railway Companies to or from London or the Manufacturing Districts. Rents at very low rates.

London Office, 19, Bishopsgate-street-within.  
GEORGE BOLGER, Secretary.

**LONDON, CHATHAM, and DOVER RAILWAY.**  
METROPOLITAN EXTENSION.

The Directors of this Company are prepared to receive TENDERS for LOANS of £100 and upwards, for three or five years, at 6 per cent. per annum, secured upon the Metropolitan Extension Lines of the Company.—By order,  
G. F. HOLROYD, Secretary.  
10th June, 1861.

**MID-WALES RAILWAY COMPANY.**  
LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive TENDERS for DEBENTURES, under the Company's Act of 1859, at 5 per cent. per annum, for terms of three, five, or seven years.  
Applications to be made to Messrs. Sheppards, Pelly, and Allcard, Stockbrokers, Threadneedle-street, London; or to the Secretary of the Company, at the Company's Offices, Shrewsbury.  
R. S. FRANCE, Secretary.

**TAFF VALE RAILWAY COMPANY.**  
ISSUE OF FOUR-AND-A-HALF PER CENT. CONSOLIDATED PREFERENTIAL STOCK.

The Board of Directors of this Company are now issuing the remainder of this Stock. Particulars may be had on application to the undersigned.  
By order,  
EDWARD KENWAY, Secretary.  
Cardiff, May 8th, 1861.

**LUCCA and PISTOJA RAILWAY COMPANY.—CONVERSION.**

Messrs. BISCHOFFSHEIM and GOLDSCHMIDT beg to inform the holders of Receipts for Shares deposited with them, in the above Company, that a portion of the Guaranteed Obligations, to be delivered in exchange for such Shares, has been received by them, and can be obtained (together with a certificate of the Company for the future delivery of the balance to which each holder may be entitled), on application at their Offices, No. 10, Angel-court, Throgmorton-street, between the hours of Eleven and Four.  
London, 21st June, 1861.

**ROYAL PORTUGUESE RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that Holders of Shares and Obligations of the Royal Portuguese Railway Company will RECEIVE, on and after the 1st July, 20f. per Share on all paid up Shares for Interest and Dividend, and 7f. 50c. per Obligation fully paid up, for the first Half-year's Interest for 1861, on application at the Offices of the Société Générale de Crédit Industriel et Commercial, Rue de la Chausse d'Antin, 66, Paris; the Offices of the Company, Lisbon; Mr. José de Salamanca, Madrid; Messrs. G. E. Balleras and Co., 23, Philpot-lane, London.

**ATLANTIC and GREAT WESTERN RAILWAY (NEW YORK DIVISION.)**

COUPONS due 1st of July next will be paid in London at the Bank of London, or in New York, at the Banking-house of Messrs. Duncan, Sherman, and Co., No. 10, New Cannon-street, London.  
14th June, 1861.

**EAST INDIAN RAILWAY COMPANY.**

The Directors of the East Indian Railway Company are prepared to receive APPLICATIONS for DEBENTURES at par, bearing Interest at the rate of Five per Cent. per annum guaranteed by the Secretary of State for India in Council.  
Forms of application and full particulars may be obtained at the Offices of the Company.

By order of the Board,  
East Indian Railway House, D. L. NOAD, Secretary.  
Alderson's Walk, New Broad street,  
London, E.C., June 18th, 1861.

**SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTILLA.**

The Directors are prepared to receive APPLICATIONS for DEBENTURES, at par, in sums of not less than £100 for the unappropriated portion of the £83,000 Debentures about to be issued for the purposes of the Indus Steam Flotilla, bearing Interest at Five per Cent. for five years, renewable for a second period of five years, and payable by coupon at the Banking-house of Messrs. Smith, Payne, and Smiths, No. 1, Lombard-street.

The Bonds will be dated on the 1st of May, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all monies paid on or before the 30th June, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds.

The Debentures are convertible into Indus Steam Flotilla Stock at par, at the option of the holder.

Forms of Application may be obtained at the Offices of the Company.

By order of the Board,  
THOMAS BURNELL, Secretary.  
Scinde Railway Offices, Gresham House, Old Broad-street,  
May 25, 1861.

**CEYLON RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED on Saturday, the 29th day of June, to Friday, the 12th day of July, 1861, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1861. The interest Warrants will be forwarded on the 11th July, to the Proprietors who are registered in the Company's Books, on the 28th day of June instant.

By order of the Board,  
G. E. COOPER, Secretary.  
9, Broad-street Buildings, London,  
June 13, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors are prepared to receive Proposals for LOANS on DEBENTURES at par in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st of July, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and the 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.  
THOMAS R. WATT, Secretary.  
Company's Offices, 3, New Broad-street, London, E.C.,  
12th June, 1861.



**A**ERICAN, SPANISH, PORTUGUESE, GERMAN, FRENCH, and all other COUPONS now becoming due payable abroad, are now being PAID, and drafts granted at favourable rates, at the Banking-office of Messrs. ADAM SPIELMANN and Co., 79, Lombard-street.

**C**IRCULAR NOTES and FOREIGN MONEY.—Travellers to the Continent, America, &c., can have CIRCULAR NOTES of £5 and £10 each, payable at all principal towns, also FOREIGN MONIES, at the Banking-offices, 79, Lombard-street.—Banking department, upstairs. ADAM SPIELMANN and Co.

**\*\* All communications for the Editor of the MONEY MARKET REVIEW should be addressed to the Publishing Office, No. 23, Birchin-lane, Cornhill, London, E.C., where also Subscriptions and Advertisements are received.**

The Publisher respectfully requests that Subscribers who are desirous of filing this Journal, in order to preserve complete the "Weekly Summary of Leading Events" (the value of which for the purpose of reference will be found very great), will apply to him without delay for any missing numbers.

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## The Money Market Review.

LONDON, SATURDAY, JUNE 22, 1861.

### PERMANENT FINANCIAL MEMORANDA, FOR SPEEDY REFERENCE.

FRIDAY EVENING, June 21, 1861.

#### BANK OF ENGLAND.

Present Minimum Rate of Discount.. ..	6 per Cent.
Reserve of Notes (to June 19) .. £6,703,095 being ..	£466,955 more than last week.
Coin and Bullion .. 12,395,793 ..	383,839 more ..
"Other" Securities .. 19,721,896 ..	144,917 less ..
Public Deposits .. 7,855,633 ..	288,130 more ..
Other Deposits .. 11,082,951 ..	130,716 more ..

#### LONDON JOINT-STOCK BANKS.

Rate now generally allowed for Deposits .. .. 4½ per Cent.

#### LONDON DISCOUNT ESTABLISHMENTS.

Rate now allowed for Money at Call .. .. 4½ per Cent.  
 " " " at seven days' notice .. .. 5 "

#### OPEN MARKET.

Present Rate of Discount for Good Sixty Day Bills .. 5½ to 6 per Cent.

#### BANK OF FRANCE.

Present Rate of Discount .. .. 5 per Cent.

#### PUBLIC SECURITIES.

	Prices.	Prices.
	Four o'clock, June 14.	Four o'clock, June 21.
Consols for Money .. ..	90 to ½ ex div.	89½ to ½ ex dv
Consols for Account .. ..	90½ to ½ ex dv.	90 to ½ ex dv
London & North-Western Railway Stock ..	94½ to ½	94 to ½
Great Western .. ..	73½ to ½	72½ to 73
Midland .. ..	121½ to ½	120½ to ½
Lancashire and Yorkshire .. ..	111½ to 112	111½ to ½
South-Eastern .. ..	80½ to ½	80½ to 81½
Exchequer Bills (March—2d. interest) ..	6s. to 2s. dis.	7s. to 3s. dis.
Do. June (3½ per cent. per annum) ..	par to 4s. pm.	par to 3s. prem.
French Three per Cent. Rentes .. ..	67-95 ex div.	67-85 ex div.

#### THE EXCHANGES.

	Friday, June 14.	Friday, June 21.
At Short on Paris .. ..	25-32½ to 25-40	25-32½ to 25-40
At Short on Amsterdam .. ..	11-18½ to 11-19½	11-18½ to 11-19½
At Short on Hamburg .. ..	13-9½ to 13-9½	13-9½ to 13-10
Last Exchange at New York .. ..	105½ to ¾	105½

## Weekly Summary of Leading Events, FOR SPEEDY REFERENCE.

### No. 1.—HOME.

#### (a) COMMERCIAL AND FINANCIAL.

JUNE 17.—£68,000 in gold sent into the Bank. £50,000 arrived from the Continent.

JUNE 18.—£48,000 in gold bought by the Bank. Sixty thousand sovereigns taken out for New York. The Pera, on the 20th, will take £200,649 for Calcutta, China, &c.

Post-office notice published respecting letters for Constantinople.

JUNE 19.—Telegram published from Mr. C. S. Hanson, of Constantinople, to Messrs. Dent and Co., respecting the Turkish Loan of 1858.

A memorial is being signed for the resumption of the extra China mail.

The report of the Customs Commissioners for the past year has just been issued.

A Parliamentary return has just been issued showing the amount of duty paid by the Fire Insurance Companies of the United Kingdom.

£61,000 in gold sent into the Bank. 20,000 sovereigns taken out for exportation. £236,119 shipped by the Etna for New York.

JUNE 20.—Letter published from the Ottoman Bank relating to the Turkish Loan of 1858.

£150,000 in gold sent into the Bank. 45,000 sovereigns taken out for New York. £40,000 shipped by the Nova Scotian for Canada.

JUNE 21.—£56,000 in gold sent into the Bank.

#### (b.) POLITICAL AND GENERAL.

JUNE 14.—In the Commons, Government acceded to Mr. Gregory's motion for a Select Committee on the Galway Packet Contract. The East India Loan Bill was read a third time and passed.

JUNE 17.—In the Lords, there was a discussion on the Galway Contract. In the Commons, the Committee on the Appropriation of Seats Bill was resumed.

JUNE 18.—In the Lords, the Bankruptcy Bill was read a third time and passed.

JUNE 19.—The telegraph cable is laid between Corsica and Toulon.

In the Commons the Church-rates Abolition Bill was rejected by the casting vote of the Speaker.

JUNE 20.—In the Commons the East India Council Bill engaged attention.

Sale of the India House for £155,000.

JUNE 21.—News received of the loss of the screw steamer Canadian, with thirty-five lives.

#### (c.) MERCANTILE EMBARRASSMENTS.

JUNE 14.—Judgment in bankruptcy given in re James Herbert Smith.

JUNE 18.—Meeting of creditors of Messrs. T. and R. Raikes, bankers, of Hull.

JUNE 19.—Meeting of creditors of Mr. A. Psichari.

JUNE 20.—Meeting of creditors of Mr. B. de Quadra.

JUNE 21.—Dividend sitting in bankruptcy in re Messrs. Lawrence, Mortimore, and Schrader.

Private petition presented in bankruptcy against Messrs. H. Brooks and Co.

#### (d.) PUBLIC COMPANIES.

JUNE 14.—London and South-Western Railway Companies' (special) meeting.

JUNE 15.—The Australian Mining Companies' reports are published.

JUNE 17.—The prospectus has been issued of the National Company for Boat-building by Machinery.

In the case "Pym v. Great Northern Railway Company," £13,000 damages have been recovered.

East Anglian Railways and Kapunda Mining Companies' meetings.

JUNE 18.—The London and Provincial Marine Insurance Company's report is published.

South Australian Bank and Bahia Gas meetings.

JUNE 19.—South Australian (Land) Company's meeting.

JUNE 20.—The Royal Danish Railway report is published.

It is stated that the Canadian Directors of the Grand Trunk Railway have resigned. The particulars of the compromise in the case of the Western Bank of Scotland, are published.

Great Western Railway (special) meeting.

JUNE 21.—St. John del Rey mining and Norfolk Railway meetings.

### 2.—FOREIGN AND COLONIAL.

JUNE 17.—The official *Wiener Zeitung* contains an ordinance of Herr Von Plener, Austrian Minister of Finance, ordering the resumption of the payment of the interest of the National Loan in specie.

News from New York to June 5. Exchange, 105½ to ¾.

JUNE 18.—A despatch dated Constantinople, June 17, says:—"The Sultan continues ill. A physician has been telegraphed for from Paris."

JUNE 19.—The Paris papers publish news from Naples to the 15th inst., stating that the towns of San Marco and Bignano, having risen in insurrection, had been taken by assault by the Italian troops. Twenty of the inhabitants were shot for having burned alive four Piedmontese.

A despatch dated Thorn, June 18, says:—"It is stated that a courier arrived yesterday at Warsaw, bearer of the Imperial decrees granting reforms to Poland. These reforms are said to make satisfactory concessions to the country. Their publication is expected very shortly."

JUNE 21.—News from New York to June 8. The Confederate troops are reported to be advancing on Cairo. The Board of Underwriters have advanced the war risks on American ships to 6 per cent. The impression prevails that Southern



privateers will be able to sell their prizes in English ports. This causes a highly hostile feeling towards England in the Northern States. Money abundant. Exchange 105½.

A despatch dated Turin, June 20, says:—"The Chamber of Deputies in its sitting of to-day, adopted the Bill for the consolidation of the different public debts of Italy by 229 against 9 votes.

The *Opinione* announces that the note from the French Government upon the recognition of the kingdom of Italy, arrived yesterday at Turin.

### THE BOLD FINANCIAL SCHEMES OF THE CONFEDERATE STATES OF AMERICA.

THE impression very generally entertained a few months ago that but for the judicious action of the New York banks in placing their specie in a common stock for the assistance of their customers, a crisis more aggravated than that of 1857 would have been experienced in America appears now to be abundantly justified. Since the accession of Mr. Lincoln to the Presidency on the 4th of March, it is said that scarcely a single payment has been made on Southern account in New York; and when the magnitude of the commercial interests of New York in the Southern States is considered, the suspension of intercourse and of collections would, without the intervention of the banks, no doubt have speedily occasioned an alarming crash. From that the community have been spared; but it now seems as if the New York banks were entering upon a new line of policy, and were suffering the firms which they sustained three months ago to succumb one by one. Already a number of old-established houses which passed scatheless through the trying ordeal of 1857 have closed their doors, and it is beginning to be feared in well-informed financial circles at New York that a state of things similar to that which would have been occasioned had the New York banks at the outset done nothing, is on the point of being arrived at, but—which makes a considerable difference—in a graduated kind of way. Step by step, the great Southern trading interest of New York, Boston, and Philadelphia is disappearing, and the bankers of those three cities are being left with securities which at the moment are entirely worthless. We mention this not with the view of exciting uneasiness in the public mind, for the point has not been reached when the position of the New York banks themselves may be questioned, but with the double purpose of putting the public on their guard, and of directing attention to the bold financial schemes of President Davis and his colleagues, to which, we are informed, the altered policy of the New York banks is wholly owing.

The authorities of the Confederate States, determined that the independence of their country shall be recognised, no matter at what cost, have in contemplation a complete change of the banking system of the Confederate States, framed with a view to the steadfast prosecution of the war. We will describe the proposed scheme, merely premising that modifications may become necessary through the opposition of the Southern bankers, and through the prospect of intervention on the part of France and England. It is proposed to withdraw the whole existing paper currency of the Confederate States, and to substitute a currency of Confederate State Bonds of as low a denomination as twenty dollars, or four pounds sterling. The amount of such Confederate currency is to be determined by the amount of cotton, tobacco, rice, and sugar which planters and others may place in the hands of the authorities. When the independence of the Confederate States shall have been recognised the project is to ship the produce on account of the Confederate Government, and on the returns of the shipments being made, to cancel an equal amount of bonds in circulation. The old currency, it is argued, might then be restored, if deemed advisable, and trade would fall into its accustomed channels.

This scheme, the credit of which, we believe, is claimed by President Davis, has disconcerted the New York bankers in no small degree, as it is apprehended that the observance of good faith is only requisite to enable the South to maintain the war in this way for a prolonged period. The planters would be reimbursed by bonds representing property not very subject to depreciation, and this property, on the conclusion of the war, would find a ready market in foreign countries. Moreover, as the Confederate States must, in a great measure, be dependent on themselves during the progress of the war for wheat, corn, dairy produce, hogs, and cattle, the calculation of the Government is that the planters will produce cotton, tobacco, rice, and sugar, in greatly diminished quantities. It is thence inferred that the stock of these articles in the hands of the Government will probably not be excessive when the war is ended. It is hardly necessary to point to the important bearing which a scheme of this kind may have upon our cotton and other manufacturing interests.

In another part of the scheme we have also an interest. As already remarked, the proposed Confederate Bonds are not to be of a lower denomination than twenty dollars, and the present one dollar bank currency is to be withdrawn. The vacuum is proposed to be filled with specie drawn from the Eastern States and from Europe. For this purpose a sum equal to £6,000,000 has been named, and it is considered that three-fourths of the amount will be required in silver. We need scarcely say that the withdrawal of this large amount from New York and Europe would be most embarrassing. But here arises the very pertinent question—In what way can the Southern States control so large a sum? English capitalists will not touch Southern State stocks or

railways, no matter how great may be the inducement offered, and, concerned though we are about the supply of cotton, few will be so foolhardy as to make advances on cotton stored in the Confederate States.

In so far, therefore, as the scheme of finance referred to contemplates a heavy draught upon our stock of specie, we think it may for the present be disregarded, since we cannot be made to pay money to the Confederate States unless we owe it to them; and if they withhold their cotton and other produce from us, we shall owe them nothing. But in so far as the scheme proposes to withhold these commodities, of which we shall have urgent want, it ought not to be passed by slightly, seeing the magnitude of the British interests which are involved.

### THE ENORMOUS EXPENDITURE OF FRANCE.

WE did the French Government an injustice the other week when we stated that its expenditure amounted to £79,000,000 per annum, for it appears on a more careful analysis that the total for the current year will reach the stupendous sum of £83,095,529! The recent debate on the Budget in the Chambers has drawn out a few facts of particular interest as indicating that the characteristic mystification of the French estimates of income and expenditure will probably end as usual in an enormous deficit and another large loan. According to M. Gouin, who professed to give a true account of the French Budget, (and as his statement was not denied by the Ministers, we presume it may be accepted as true,) the Budget of 1861, as originally voted, provided for—

An expenditure of .. .. . £73,604,874

Since then there have been the following additional items, namely:—

Supplementary votes .. .. .	£1,698,655
Additions to the Army .. .. .	2,880,000
Do. to the Navy .. .. .	1,320,000
New Opera House .. .. .	40,000
Purchase of Menton and Roquebrune .. .. .	160,000
Purchase of the Campana Collection at Rome .. .. .	192,000
Extraordinary Public Works .. .. .	1,800,000
Railways constructed by the State .. .. .	1,400,000

Total Expenditure .. .. .	£83,095,529
Estimated Receipts .. .. .	69,450,542

Thus showing a deficit of... .. £13,644,987

Which is to be met as follows, viz.:—

Diversion of the Sinking Fund .. .. .	£5,500,480
Army Dotation Fund .. .. .	1,800,000
Creation of Floating Debt .. .. .	5,000,000
	£12,300,480

So that there still remains an apparent deficit of £1,344,507.

It will be noticed that at the very time when the country is suffering sadly from a deficient harvest and from the huge burthen of taxation, the Government lavishes £192,000 for the purchase of a collection of works of art at Rome, and devotes an additional sum of £160,000 to the purchase and annexation of a few more square miles of territory in Italy. Such is apparently the passion of the Emperor for territorial aggrandisement that neither the pecuniary embarrassments of his Government nor the prospect of reawakening the susceptibilities of Europe, already justly roused by his rapacious appropriation of Savoy and Nice, could restrain him from catching at the offer of the patrimony of the petty Prince of Monaco.

As to the manner in which the deficit above shown has been met, nothing can be more unsound. The sinking fund—which, by the bye, is never more than nominally respected—has been once more diverted from its legitimate object. The appropriation of the "Army Dotation Fund" is another expedient dictated by a shifty, hand-to-mouth system of finance. Finally, the increase of £5,000,000 in the floating debt, besides involving a violation of sound financial principles, serves to explain the necessity under which the Government lately found itself of granting an increased rate of interest on the whole of the unfunded debt. This is one of the points whereon it makes a rod to scourge itself with.

Some further explanation may probably be considered desirable with regard to the manner in which the enormous supplementary expenses above shown have been created. It appears, according to M. Olivier and M. Picard, that the Army, as fixed in the Budget Estimates, consisted of 400,000 men, independently of the army of reserve, whereas there are actually under arms 467,000, being 67,000 men, besides 12,000 horses, more than were voted in the Budget. Again: by the Navy Estimates the number of ships in commission and reserve was to be 281, with 31,025 seamen and 17,919 marines, but the navy is actually stronger by 110 vessels of war, and by 12,000 seamen. This has raised the expenditure from the £19,959,513 estimated in the Budget, to £24,750,000 actually spent. Imagine the sensation and alarm that would be occasioned in England were it discovered that Government, after taking Parliamentary sanction for an outlay of twenty millions on the national forces, had deliberately kept on foot a much larger number of men than that authorised, and thus had raised the expenditure to twenty-five millions! Yet in France these things meet with nothing more than a passing challenge by two or three independent representatives of the people; and their remonstrances, listened to with impatience by the packed assembly which holds the national purse-strings, are



brushed on one side by a mere wave of the ministerial wand. Either these matters must be reformed, or there is no permanence in the present régime.

It is true that in England our expenses have risen from £54,185,136 in 1848 to £70,000,000 in 1861, but the interest on the National Debt amounted

In 1848 to	..	..	..	..	..	£28,563,517
In 1861 to	..	..	..	..	..	26,833,470

Being a decrease of £1,730,047, whereas the interest on the French funded debt alone

In 1848 was	..	..	..	..	..	£6,920,000
In 1861 is	..	..	..	..	..	13,200,000

This is an increase of £6,280,000, or nearly 100 per cent. The increase in the unfunded debt is at the same time enormous, and will hereafter cause the Government great inconvenience. We can imagine these contrasts to be highly annoying to the Government of France, but there is no gainsaying the figures.

The Emperor has with great ingenuity contrived to draw forth no small portion of the hoarded wealth of France by inducing the small proprietors to invest their savings in the loans which he has created, and which, issued at low prices, have almost invariably gone to a premium—thus giving the subscribers an actual profit if they have sold, and a profit *on paper* if they have not. This system of itself has attached a great number of persons to the Imperial Government and dynasty. But there is a possibility, considering the relations which at present exist between Napoleon and the Church, that future loans may meet with less support in many of the departments. However this may be, it is clear that in raising loans, year after year, the Government of France is sparing the present generation at the cost of its successor. It is equally clear that, to put out new stock at a low price, is to give a bonus to the present subscribers at the cost of the succeeding generation. It would be only a few degrees more opposed to economical practice were the Emperor to raise a loan for the express purpose of making a present to every one of his present loving subjects.

The more we see of the resources of France, the more faith do they inspire; but when we find England staggering under an expenditure of £70,000,000 a-year, and know that it cannot be continued permanently here without causing the greatest discontent and inconvenience, we may be sure it cannot continue in France without exciting something worse. Ultimately such a system must come to a standstill. The alternative appears to be—either speedy repentance and reform, or bankruptcy, revolution, and repudiation of the national debt. If ever democracy raises its head again in France—and it is a plant which thrives all the more strongly, if secretly, in the hotbed of Imperial oppression—there is great danger that the national debt, to the amount of which such enormous additions are now being made—will be inveigled against and actually attacked, as an essentially Imperial institution. If ever the French streets and public buildings revert from an Imperial to a Republican nomenclature, the great book of the national debt may not escape. Such things have been witnessed before. In addition to these evils, there is the contingency of fresh wars being undertaken by Napoleon III., with the double and astute object of amusing the overgrown army, and dazling the people into forgetfulness of their burthens.

In face of such dread contingencies, have we not reason for keeping an anxious eye on the present lavish expenditure of France, even apart from its lamentable influence upon our own expenditure? The dying warning bequeathed to his successors by Louis XIV.—a monarch second to none in magnificence, and to few in wisdom—was, “Avoid wars and architecture.” His advice on both points is singularly disregarded by the present Government.

#### TURKISH FINANCE—THE POSITION OF THE HOLDERS OF THE LOAN OF 1858.

SUCH of our readers as are interested in Turkish credit and Turkish securities will do us the justice to admit that we have not raised the question of the position of the Loan of 1858 one moment too soon. Neither have we been premature in urging the bondholders to action. In our City Article will be found the particulars of two or three important matters which have occurred this week affecting the Loan. We beg the especial attention of the creditors to one phrase which is made use of by Mr. Hanson, in telegraphing to Messrs. Dent, Palmer, and Co., the contractors. He says:—“Some of the Customs have been withdrawn from the bankers; proceeds payable to the Syndicate. *I feel confident of the September dividend.*” This is the first public expression of apprehension that the bondholders have heard. If they are wise, this casual warning, though it may somewhat startle them, will spur them to increased vigilance, and, if necessary, to combined action. We tell them they have been too supine in the matter throughout. For our own part we believe that the crisis in their fate was the moment when it was yet uncertain whether the Turkish Government would accede to the urgent representations made to it for the remittance of the Constantinople Customs Revenues, month by month, to London. But the Government has consented; it has done more—it has signified its assent in the most formal and solemn manner, through its Minister of Foreign Affairs and through its Ambassador in London. It is of the deepest importance for the bondholders to perceive, and, if need be, to unite in action upon the ground

that the Government has now deliberately given a fresh pledge in respect of this Loan. That pledge it must redeem in the most complete manner. If there should be any sign of drawing back, a gross breach of faith will be committed, and there will be reason for the immediate appointment of a Committee of Bondholders, charged to bring the proper amount of pressure to bear both upon the British and Turkish Governments. Let the bondholders, we repeat, unite on this ground. Let the instant test of the good faith and sincerity of the Porte be its rigid adherence to the stipulations lately entered into. And, unless these stipulations are immediately carried out to the very letter, let the bondholders take their own independent action, and stand up manfully for their interests. It is much better that the test should turn upon this preliminary point, than that the contingency of such a catastrophe as a suspension of the dividend should be supinely awaited. If the punctual remittance of the Customs Revenues to London as fast as they are collected can be secured—if, to employ a rude figure, a pipe can be laid down between the Constantinople Custom-house and the Bank of England—there can be no fear as to the dividend, for it is admitted that the revenues in question are more than sufficient to meet the interest and sinking fund of the Loan. Question of right there can be none; for the branches of revenue hypothecated are the inalienable property of the bondholders, of which no power on earth can rightfully deprive them.

The bondholders will perceive that, although something has been done, much yet remains to be accomplished. The money which has hitherto come forward on account of the September dividend has come forward under the old and not under the new arrangement, as may be gathered from a communication from the Ottoman Bank given in our City Article. The new arrangement ought ere now to have been in operation, and producing fruit, in the shape of remittances to London. The delay is attributed to the necessity under which the Turkish Government found itself, of making arrangements to this effect with the bankers who farm the Constantinople Customs. It is stated that the consent of the bankers has now been obtained; and this is confirmed by Mr. Hanson's statement that “some of the Customs have been withdrawn from the bankers.” But, if some, why not all, the whole of the Constantinople Customs being the property of the bondholders, by the terms of the Loan contract? Again: Mr. Hanson states that “the proceeds” are made “payable to the Syndicate.” What the bondholders require to know is, whether the payment is a direct one, without the intervention of any Government office whatever? If any intervention of that kind be required, they will not be satisfied, knowing as they do the system of delays which prevails in the public service in Turkey. What is wanted is simply the establishment of such a plan as shall cause the proceeds of the Customs to flow to London as a fixed and regular arrangement—an arrangement which not only shall require no official interference to keep it going, but which would require a breach of official good faith and duty before it could be impeded in any way. And besides being what is wanted, this is precisely what the bondholders have a perfect right to demand. We have said that a good deal remains yet to be done. We are not yet at all satisfied that the revenues are placed *under the control* of the Syndicate in the absolute manner in which they ought to be. Until this is done, nothing is safe.

The announcement in the communication from the Ottoman Bank that Mr. Gilbertson has been appointed a member of the Syndicate, in the room of the late Mr. F. de P. Falconnet, has been received with satisfaction. No man is better fitted for the post, in point both of character and of business qualifications. It is quite an irregularity that Mr. Falconnet's place at the board has been permitted to remain vacant so long. The appointment of Mr. Gilbertson may, we hope, be regarded as an indication that the importance of the present crisis to the credit of Turkey and to the interests of the bondholders is becoming recognised.

We will only remark, further, that in all they demand now the bondholders are demanding less than was stipulated on their behalf in the Loan contract. Reverting to the original prospectus, several interesting clauses appear. It provides that the Imperial Government will appoint a special Commission for the purpose of superintending the collection of these revenues, composed of five members, two of whom are to be named by the Government, and two by the contractors for the Loan; the president to be the Minister of Finance. The gentlemen appointed by the contractors will act as trustees for the bondholders, and will have a voice equal to that of the remaining members of the Commission. The Commission will be instructed by the Imperial Government to take such measures as shall ensure a sum equal to three months' interest on the Loan being always in the hands of the Commissioners; and that remittances are made to the Bank of England through the agency of the Ottoman Bank to provide cash for the payments of interest or principal, at least one month before their becoming due. The stipulations which we have marked in italics have notoriously not been adhered to; and this—we will not say breach of faith, but neglect—on the part of the Turkish Government perfectly justifies the bondholders, and those who act on their behalf, in taking the most energetic and instant action for their protection.

#### THE INCREASE IN OUR EXPORTS TO FRANCE UNDER THE NEW TREATY.

WHEN it is considered how great an influence the import or export of bullion has on the money market, it is a matter of congratulation that



the balance of trade with France seems to have become somewhat more equally adjusted since the New Treaty of Commerce began to come into operation. The advantage will probably be felt in a more marked degree when the Treaty comes into full force. It would seem, from all the figures, that the balance of trade with France has hitherto been between six and seven millions sterling per annum against us, and this had to be discharged in gold or silver. But when we compare our exports to France for the year ending the 31st March, 1861, with those for the corresponding period of 1860, we find an increase of no less than £4,811,000. The totals are:—In 1860, £9,631,200; in 1861, £14,442,200. It is additionally satisfactory to find that the increase has been spread over most of the articles exported, thus showing beyond a question an extended commercial intercourse between the two countries. The principal articles which exhibit an increase, are the following:—

		1860.		1861.
Cottons ... ..	yards	9,445,191	...	10,664,846
Cotton yarn ... ..	lbs.	418,054	...	523,202
Linseed oil ... ..	galls.	1,400,671	...	2,878,022
Wool ... ..	lbs.	6,283,511	...	8,551,562
Woollen yarn ... ..	"	824,544	...	1,180,256
Cocoa ... ..	"	149,335	...	1,040,244
Coffee, British Possessions	"	352,244	...	4,503,486
Do. Foreign ... ..	"	98,200	...	432,187
Silk, raw ... ..	"	1,477,876	...	3,442,249
Do. thrown ... ..	"	98,823	...	245,059
Wool, British Possessions	"	12,996,427	...	16,893,477
Do. Foreign ... ..	"	242,341	...	1,002,852

And, in "all other articles" the increase has been in value from £628,852 to £1,143,669. It may be gathered from the nature of the articles in which the bulk of the increase has taken place, that not only must the manufacturing interest in France have been greatly benefitted, but likewise the consumer.

Surely we may be permitted to hope that when the people of France begin really to perceive the advantage that may be gathered from extended commercial intercourse with us, and when they learn, too, that the people of England entertain not only no animosity, but feelings of cordial regard and respect for them, there will be a better prospect of a cessation of the costly armaments which the two Governments are sullenly preparing against each other. If they are not against each other, against whom are they directed? Where is the foe?

Meanwhile, to revert to another financial aspect of the question, we may point out that the increase that has taken place latterly in our exports to France has evidently contributed in no small degree to the influx of gold from the Continent, which has enabled us to bear without actual inconvenience the continued drain of specie to America. In some quarters it is argued that we are merely *borrowing* capital from the Continent, under the inducement of the high rates which we offer for it, as compared with the rates on the Continent. It is thence inferred that, directly money becomes any easier here, the capital borrowed will flow back again. To a certain extent, no doubt, this argument is correct, for whenever the value of money is relatively higher here, the effect referred to is naturally produced. But the figures above given go to show that a good deal of the gold which we are receiving from France is in payment for the increased quantities of goods which France has taken from us, either for her own use or in connexion with her transit trade with other countries.

#### ANGLO-INDIAN SECURITIES.—THE POINTS OF DIFFERENCE BETWEEN THE RUPEE LOANS AND THE INDIA FIVE PER CENTS.

THE question referred to in the following letter from a correspondent is probably not without some general interest:—

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

"Sir,—You have devoted so much attention to Anglo-Indian securities that I hope you will be good enough to explain the great difference between the prices of the Five per Cents. negotiated in London, and the Five per Cent. Paper Enfaced before the imposition of Indian Income-tax, and, therefore (as I believe) exempt from that impost. The enfaced paper can be converted into the form of stock, and transferred at the Bank of England. It may be liable to stamp duty on conveyance after conversion, but I believe the conversion itself involves no expense; moreover, the Rupee Loans are not redeemable for some years after the British Loan.—I am, sir, your obedient servant, "LEX."

The chief explanation we can suggest is, that the public taste runs in favour of the India Five per Cent. Stock raised in London, and that this circumstance renders it by far the most marketable of the various kinds of Indian Government securities. Marketability, our correspondent will admit, is a great advantage. It may also be pointed out that, although no addition is now being made to the Rupee debt, a considerable amount would unquestionably come into the English market from the hands of holders in India, were the price to be raised much higher here. So far as the home-market is concerned, it may be said that there is the contingency of a large supply determinable merely by the question of price, whereas, on the other hand, the supply of the India Five per Cent. Stock will be very moderate, now that the Indian finances are improving. A higher rate of interest may unquestionably be obtained

by an investment in the Rupee Loans, the security of which is identical, whilst their conditions are also framed more in the interest of the holder than those which obtain in the case of the India Five per Cent. Stock; yet the former being originally *native* Indian securities, will probably never stand in the *home* market in the same estimation as the latter, which was raised at home. Any future loan which the Indian Government may require for railway or other purposes will doubtless be raised in the latter form, until the arrival of the time when its credit shall have improved so far as to allow of money being procured, if needed, at a reduced rate of interest. Meanwhile, as the amount of the Five per Cent. Stock in existence increases, it will become still more marketable. Perhaps it would suffice merely to reply to our correspondent that the one kind of security is in fashion, and the other is not, for the public taste in the matter of investments is oftentimes so arbitrary and capricious that mere fashion may be said to have a great deal to do with it. We have no doubt that the price of the India Five per Cent. Stock will rise considerably above its present level, as soon as the coming Loan of £4,000,000 is settled. Persons who have now an interest in keeping the price down will then have an equal interest in raising it.

#### THE POSITION OF BRITISH LANDOWNERS IN BENGAL.

THE present position of British Landowners in Lower Bengal is a subject of deep importance—of importance only equal to the apathy with which it is treated by the British public, and by Parliament. In our impression of the 8th June, we explained the nature of the tenure by which estates are mostly held by European British subjects. Under this, the putnee or perpetual lease tenure, the default of the putneedar is clearly to the interest of the zemindar. The latter has already received a bonus for granting the lease; if the tenure lapses he regains his property, with all the improvements of his European tenant. The temptation, then, is very strong for the zemindar to encourage the ryots in the non-payment of rent. This should be borne in mind by those who desire to understand the merits of the question. It may, or may not be, that in this combination there is a conspiracy between the zemindars and the ryots, to expel Europeans from the interior of Bengal. Many well-informed persons think that to a great extent such is the case. At all events it is to the interest of the zemindar to oust his European tenant, and this expulsion must be the result of non-payment of rents by the ryots. The truth is, the ryots of Bengal have, during the past year, learnt a very dangerous power—the power of combination. They commenced by repudiating obligations to sow indigo. As British Landowners in Bengal generally possess also indigo factories, the indigo is intimately connected with the land question, and we must be permitted to say a few words on the subject. The "system" of indigo planting is founded on the national custom of paying in advance for labour, and for agricultural produce. This custom again rests on the method, or rather time, of realising the Government land-tax. The quarterly dates of payment are in March, June, September, and December. Rent for the land must be paid before the land has yielded its fruits. Ere the crop is fairly ripe the tax gatherer is at the door, and the ryot, who is not, as some ignorantly affirm, a *capitalist*, must borrow. In Bengal he applies either to the mahajun, who charges 50 to 70 per cent. interest, or to the indigo planter, who charges none. Hence the system of advances. Now, if a man receives ten shillings in advance for agricultural produce, he may from misfortune, indolence, or dishonesty only deliver six shillings worth. Where there is no summary or cheap process of law by which the balance of four shillings can be at once recovered, it may be to the interest of the advancer, indeed practically absolutely necessary, for him to carry the balance to account. Thus, balances may accumulate. In a country where the peasant inherits his holding with the debts contracted in connection with it, these balances may, in course of time, virtually affect the rate of payment received for his produce by a man who did not take the original advance. Now, this is precisely the case of the indigo planters and the ryots, putting that of the former in the worst point of view. Both classes have suffered from a vicious system, for which neither of them is responsible; a system which, springing from the oppressive character of the land-tax, has been welded into their commercial relations by bad government, bad laws, and expensive and corrupt courts, and perpetuated mainly by the policy which excluded European settlers and European civilisation from India. As might be expected, the present race of indigo manufacturers, men of education and of high moral principle, have worked the system as beneficently as possible. If unable to remunerate the ryot as they would wish in one way, they have done so in many others, often by foregoing balances altogether, more generally still by low assessment of the land. In spite of the disadvantages of the system, the fact is patent that their estates are gardens, and the districts where they are most numerous are the richest in Bengal. They are also among the few that have always yielded a large surplus revenue. During the mutiny they were, owing to the presence of the British settlers, the mainstay of the Government.

But to return to the land question. The combination not to fulfil indigo contracts has, as was predicted, extended to the repudiation of obligation to pay the land rent. Disturbances have taken place resulting in loss of life, not between the ryots and the servants of their European



landlords, but between the ryots and the military police sent to enforce decrees for the payment of rent. The land-tax is the keystone of Indian finance. Our revenue from this source is this year about nineteen millions sterling. Its non-payment would be synonymous with the bankruptcy of the Indian Exchequer. No army could enforce its collection. We have no hesitation, then, in saying that a general repudiation by the ryots of their obligation to pay this tax, is the greatest danger which could possibly threaten our Indian empire. The germ of the danger exists in Bengal. The ryots have learned the power of combination, and *are exerting it in the most dangerous direction*. A system of taxation which leaves us so much in their power cannot be safe. We are aware that a sudden alteration of the land tenure would be undesirable, but we must, nevertheless, desire to see it placed on a safer footing. We advocate the fee-simple tenure, and, to secure it, have suggested the optional and gradual commutation of the land-tax. Let the principle be at least acknowledged in our Indian policy, if it cannot meet at once with the practical recognition given to it already by Lord Stanley. The redemption, as his lordship says, of an obligation to pay a certain amount per annum by the payment of an immediate equivalent, all existing tenures being held sacred, in no way affects the financial position of the Government, if the amount be applied to the extinction of the debt. It is necessary, no doubt, to secure that the amount received is so applied. We think this is quite possible, by the deposit of Government Bonds as security for the land-tax. If a zemindar is allowed to deposit Government securities in the collector's office, the interest on which represents the amount of his land-tax, the collector could with one hand pay the zemindar the interest due to him by Government, and with the other the Government claim on the zemindar for land-tax. It would be a mere transfer of account by which the zemindar would, so long as his securities were lodged with the collector, virtually hold his land under a fee-simple tenure, while practically the Government debt would be extinguished to the amount of the securities so lodged. In this way the Indian Government would not have an opportunity of wasting the revenue derived from the sale of land, and the duties of the collector and the expenses of his office would likewise be very considerably reduced. It appears to us that the principle of a secure land tenure might by some such plan be practically recognised.

#### WAR LOANS IN AMERICA.

ONE of the first effects of the war in America is a great demand for capital on the part of each of the States which are arming for the strife. The latest facts bearing on this subject are noticed as follows in a recent circular of Mr. Satterthwaite:—

Amongst the various States advertising for loans, we notice:—

Indiana wants .....	\$2,000,000 at 6 per cent.....	for 20 years.
Illinois do. ....	1,500,000 do. ....	for 18 do.
New Jersey do. ....	1,000,000 do. ....	for 18 do.
Ohio do. ....	3,000,000 do. ....	for 18 do.
Vermont do. ....	500,000 do. ....	for 10 do.

Such is the effect of the civil war during the two months since its outbreak, and of course should it continue for a protracted period, the money to be raised in all quarters, from North to South, must be very large.

In the political situation there was no material alteration; there appears to be no approach to a settlement other than that of the sword, and so far as information can be obtained, it would seem that the Secession forces are so closely hemmed in at Harper's Ferry, that they must either fight a battle or retire.

As a proof of the soundness of Northern securities over Southern, we notice that a large lot of Massachusetts Five per Cent. Stock sold in Boston over par, whilst Virginia, Tennessee, and North Carolina Six per Cent., only commanded from 40 to 50

#### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

THE accounts from the manufacturing districts this week are generally unfavourable, notwithstanding the fine weather. At Manchester there appears to be a decided increase of depression. In the metal and hardware districts, as well as in other quarters, employment is slack and diminishing.

The aspect of trade at Manchester is described as very much the same as it was last week. In yarns there is perhaps less doing, but no quotable reduction in value has taken place. The small business now going on is chiefly for the Continent. In the market for piece goods there is a more confirmed depression. Goods suitable for India and China are mostly rather weaker in price. Probably a large business could be done if sellers would make some concession in their terms, but the margin between the cost of the cotton and the value of the fabric for sale was probably never so small as it is at present. In T-cloths and longcloths prices are sustained, though there is no great demand. Printing cloth remains in the same depressed position as before. On the whole, the tone of the cloth-market is flat, with a general tendency of prices in favour of buyers. There are at last some indications of an actual resort to working short time. One or two large spinning and manufacturing establishments at Darwen are already working four days a-week only, and the example is now likely to be followed.

At Leeds the markets in the cloth-halls have been of a fair character, the tone being a little better. The demand is chiefly for the home trade, the prospects of which are improving in consequence of the fineness of the weather.

At Rochdale both the flannel and the wool markets have been very inanimate, and manufacturers, from the slackness in the demand, are beginning to reduce their rate of production.

The report from Bradford, dated Thursday, states that the business doing in worsted yarns is very meagre, and the great object of spinners is to curtail production to the utmost extent possible. There is a fair business doing in pieces, particularly in fancy goods for the home trade. The American houses are doing nothing, and their department of the trade usually amounts to one-third of the production of the market.

At Leicester there is not much activity in the hosiery trade, and buyers for the most part hold off purchasing, except in small lots. Business also at Hinckley, Loughborough, and the country districts remains extremely dull. Many framework knitters continue unemployed.

At Nottingham there is no improvement in the lace trade. The cotton branch is as depressed as it has been for a considerable time past, without much hope of amendment until the affairs in America become more settled. In hosiery there is a moderate amount of business doing for the home market, and a few foreign orders are executing; but the state of both the staple trades is far from encouraging.

In the metal and hardware districts no improvement of any kind is visible: with the exception of the military gun trade, at Birmingham, there is scarcely a branch of business in which an average trade is being done. The result is that manufacturers are hard put to it to keep their men working four days; but, in very many cases, they are not making more than two or three days. At West Bromwich inactivity is the prevailing feature. The iron trade remains in a very depressed state. The preliminary meeting takes place at the Steepway, on the 27th instant, and it is rumoured that some of the leading firms are in favour of a reduction in prices. The wages scale is to be reduced forthwith.

#### THE FORTHCOMING RAILWAY DIVIDENDS.

In good quarters, the forthcoming dividends of some of the principal railway companies are estimated as follows:—London and North-Western at the rate of  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent. per annum; Great Western, about 3 per cent. per annum; Midland, 6 or  $6\frac{1}{4}$  per cent. per annum, but probably 6; Lancashire and Yorkshire,  $5\frac{1}{4}$  to  $5\frac{3}{4}$  per cent. per annum; and London and South-Western,  $4\frac{1}{4}$  per cent. per annum.

WITH regard to the new China mail arrangements, the *London and China Telegraph* mentions that "measures are in progress for inducing Government to continue the mail, the result of which will in due time be announced."

LETTERS FOR CONSTANTINOPLE VIA VIENNA AND KUSTENDJIE.—A postal communication has been established between Vienna and Constantinople by way of Tchernavoda and Kustendjie. Mails for conveyance by this route are despatched from Vienna twice a week—viz., on Mondays and Thursdays; and letters from the United Kingdom intended to be forwarded by such mails will, in the ordinary course of post, be in time for the mail of Monday if despatched from London via Ostend on the evening of the previous Friday, and for the mail of Thursday if despatched from London on the evening of the previous Monday. Letters for Constantinople, which the senders may desire to forward by this route, must be specially addressed "via Kustendjie." The postage chargeable upon letters will be the same as via Trieste—viz., 1s. 1d. for a letter not exceeding half an ounce in weight, and so on. Letters for Constantinople may also be forwarded by the quick mail from Paris, if specially directed "via Paris, Vienna, and Kustendjie." Letters intended to be sent by this route must be posted in or reach London in time for the day mail to France on the mornings of Saturday and Tuesday. The postage upon letters thus sent will be at the rate of 1s. 2d. for each quarter of an ounce. In either case the prepayment of the postage will be optional with the sender.—By command of the Postmaster-General, ROWLAND HILL, Secretary.—General Post-office, June 17.

EARLY NEWS AND STOCK JOBBER.—Sir Henry Furness, a bank director, was the Reuter of those times. He paid for constant despatches from Holland, Flanders, France, and Germany; his early intelligence of every battle, and especially of the fall of Namur, swelling his profits amazingly. King William gave him a diamond ring as a reward for early information; yet he condescended to fabricate news, and his plans for influencing the funds were probably the types of similar modern tricks. If Furness wished to buy, his brokers looked gloomy; and, the alarm spread, completed their bargains. In this manner, prices were lowered four or five per cent. in a few hours. The Jew Medina, as we are assured, granted Marlborough an annuity of £6,000, for permission to attend his campaigns, and amply paid himself by the use of the early intelligence he obtained. At the same period, Thomas Guy haunted Change-alley, and gathered the gold which ultimately paid for building his noble hospital.—*City Press*.

THE FLOW OF MONEY IN THE STOCK EXCHANGE.—A subscription at the Stock Exchange is remarkable for numerous names, and large contributions. Re-count a tale of sorrow among the members, and their hearts, "open as day to melting charity," flow out in unstinted benefactions. Speak of a poor baby, whose widowed mother struggles for its admission to Wanstead, her success is certain; but then objects of a very different character—prizefighters—Heenan and his conqueror—excite equal sympathy, or rather more; for mounted on tables they are vociferously cheered, and walk off with heavy bags of sovereigns. Little or no distinction is attempted as to the claims of applicants. "Do they want?" is the sole inquiry. "Let us help them." Certainly, stock-jobbing is a peculiar phase in the national character. The professed members of the art are few, but their sayings and doings leaven the whole of society. Hence betting-books, the world of excitement at horse-races, the passion for wagers (another inveterate feature of Capel-court), and all the thousand and one modes of secret gambling, as well as the more brazen vice which stalks in the sun, is found in all our great cities, and especially in London.—*City Press*.



## Correspondence.

### THE BANK OF ENGLAND.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—Such is one's reverence for wealth and authority that my very hand falters when it has to trace a syllable not quite adulatory to the greatest money power in the world; but I find it impossible to fall in with those who look upon the Bank of England as the most self-denying of corporations, intent mainly on national interests, foremost in financial intelligence, watchful of trade and commerce, protector of industry and enterprise, anticipating every calamity, prepared for all emergencies—using, in fact, its vast powers essentially for the good of the country, the benefit of the people of England, and through them for the welfare of the human race and all that sort of thing.

Yet the privilege of making money or capital, if unrepresented notes be either, could hardly have been conceded except under some such notion, however ill-defined and ill-founded; for, as a simple bargain, it would be madness to furnish a lender, beyond the interest agreed upon, with an instrument for extorting as much more as convenient from the borrower. For this purpose the fourteen millions serve admirably well, and though in themselves a delusion, have obtained enormous importance.

Whatever may be the wisdom, sagacity, or philanthropy, devoted to the elevated sphere of action above indicated, and for which people believe this paper money to be intended, the Old Lady of Threadneedle-street manifestly does not hold the creed that virtue is its own reward. Her profits tell another tale; they have been as huge as her privileges. If there be no error in the figures now before me, the Bank of England on a capital, amounting in 1790 to £11,642,000, all lent to Government, was enabled to give up to 1830 in the shape of dividend, bonus and in increase of capital by one-fourth without payment from the stockholders, no less than fifty-five millions pounds sterling! Such is the reward of virtue in Threadneedle-street!

Myself too indolent to look into the subsequent accounts, I am willing to pay half-a-guinea to the first man who shall bring me a clear and reliable summary of the dividends and bonuses up to the end of 1860, that I may insert it in my next letter. To be sure, we know that Bank stock sells at a hundred pounds above its intrinsic value, proving that there is still some good business at the old shop, but the current price only proclaims the present: one would like to know a little about the past, the thirty intervening years—and if the result were to prove compatible with moderation and all the fine notions I have so complacently dwelt upon, there will be an obligation due to me from the Bank for justifying its ways and setting its merits in a tangible shape before an admiring world.

But neither Bank nor Government, nor any delegated body or authority, can be equal to the grandiose office of director, protector, or corrector-general in matters of industry, commerce, or money dealings; and as the most cunning of statesmen have ceased to cudgel their brains about balances of power or trade—as protection and sliding scale, once believed paramount conditions of British greatness and independence, have vanished from the statute-book—so also will it become patent that fourteen millions, or any other sum of unrepresented notes, are about the worst pap to nurse and fatten our energies upon, and that, however sublime the scheme of administration, practically it can be but a mockery and a delusion. Such administration would require knowledge greatly exceeding what the Philosopher in Rasselas wanted for his government of the weather—powers and performances far beyond human capacity. They may not be sought for, surely they never will be found, in Threadneedle-street.

To judge by appearances, the Bank has ever acted on surprise, not on foresight. When clouds thicken in the financial horizon, those not in the habit of using the Bank have no interest to sound the alarm, still less those whose pressing wants are ever supplied by that institution, lest disagreeable stringency might be hurried on. The financial history of 1857 furnishes an apt illustration. That a crisis was at hand many felt; that all Hamburg might stop payment in one day was conjectured as early as May in more than one commercial letter that came under my notice; that the Borough Bank paid 2 per cent. commission for vast sums raised in London on reissued bills, could be no secret; more strange still, it was known both at New York and at St. Petersburg that the Newcastle District Bank must go. Yet we find from the Parliamentary report subsequent to the panic, that on the 6th October only the latter difficulty became known to the Bank, inducing a series of advances of the rate, till then unparalleled, and hardly outstripped by those lately recorded. Yet the world believes that such a body can usefully regulate the dealings of the country, and must be entrusted for that purpose with the issue of fourteen millions of unrepresented notes!—I am, sir, yours,

MERCATOR.

### THE GRAND TRUNK RAILWAY OF CANADA.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—In one of your leading articles you pointed out the value of railway debentures as an investment, and the difference between them and preference shares. According to your views, it would seem that the

Grand Trunk Railway of Canada must be deemed bankrupt; and it occurs to me to suggest to the holders of the ordinary debentures to ascertain whether they possess the powers usually appertaining to holders of such securities. If the shareholders cannot raise money to provide rolling stock, and so increase the profits, they cannot expect their creditors to continue patient. Assuming the profits of the half-year, ending 31st December, 1860, to have been £63,000, we have £109,000 for the year, and the annual charges amount to about £540,000, or if we add interest at 8 per cent. on £2,000,000 unsecured debts, we have £700,000 to be paid before dividend on stock. Now, I think, an average weekly receipt of £39,000 for twenty years is not a gloomy estimate, or 66½ per cent. for expenses, renewal of rails, &c., too high an allowance; and, on these assumptions, we have a net annual profit of £676,000 for twenty years. Possibly, you may be able to show good reasons for a more sanguine view of the position of shareholders. The postal subsidy, being a part of the "tolls," is mortgaged to the preference bondholders; and, I apprehend, it cannot be capitalised and used to discharge floating debts.—I am, sir, your obedient servant, LEX.

### THE GREAT WESTERN OF CANADA RAILWAY.— MR. LAING'S REPLY.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—From sympathy with the position of Mr. Cannan, Chairman of the late Committee of Investigation upon the affairs of the above Company, I crave to say a few words upon the important letter from that gentleman, printed in your last number, and to express my astonishment at the course which has been taken by the press generally, with reference to the charges affecting Mr. Laing as an original director of that Company. I concede at once that, at the present crisis of Indian affairs, any question which goes to the disturbance of confidence in the character of the Finance Minister, should be approached with great caution, and in a spirit of perfect equity and fair play towards him. But will anybody tell me that this object is likely to be promoted by the course adopted by the *Times*, which, in its City Articles, has from the very outset of the inquiry endeavoured to shield Mr. Laing at the expense of the Committee, and to cast suspicion and doubt upon their motives and character, including therein the respected Chairman, a gentleman whose position was in every respect entitled to consideration for any statements made by him as that of Mr. Laing himself? So far, then, from this having been effected by the course pursued, I verily believe that the tone adopted by the writer of the City Article has done more to increase the general distrust of Mr. Laing and of the whole system of management of public companies, than could any other proceeding.

In the course of his able letter, Mr. Cannan says that the Calcutta correspondent of the *Times* invokes the transfer of public indignation from Mr. Laing to the Committee of Investigation; and in so doing has given expression to sentiments which *should have found an echo here if Mr. Laing had been unfairly treated*; and, doubtless, this is the common sense view of the matter.

Speaking for myself, I must say that having read with the greatest attention of which I am capable the whole case, as well the charges as the defence of Mr. Laing, having compared dates and weighed the evidence, truth impels me to declare my inability to understand what the *Times* has been driving at, when it pretends that Mr. Laing's explanations have given complete satisfaction either in London or in Calcutta. Judging from the result of my own enquiries, I have arrived at the very opposite conclusion, and that Mr. Laing's conduct has afforded anything but satisfaction, except, indeed, to his friends connected with the Stock Exchange, such as assembled in great force at the "preliminary meeting" in the City, on the 5th of April last, when, having failed, through Mr. Sydney Smith, to prevail upon the Committee of Investigation to varnish their report, they laudably resolved to swamp that report at the meeting of the shareholders, by the usual process. But notwithstanding their vigorous effort the shares have not sympathised—they will not rise—confidence has not returned. The public is at last, I believe, fairly awake, and will not be persuaded—no, not even though the "City Article" pledge itself, and though Mr. Schuster (Mr. Laing's particular friend in the Crystal Palace scheme, who has watched him during the whole period of their valued connection) vouch for it, and even though the members of the Stock Exchange combine for the purpose of blockading the mysteries of this question against further investigation.—I am, &c.,

Elm Court, Temple, 18th June, 1861.

JOHN ABEL.

### THAMES EMBANKMENT AND RAILWAY.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—In consequence of many inquiries which have been made, will you permit us, through your columns, to state that the Thames Embankment Bill which was thrown out on the second reading in the House of Commons on the 30th ult., had reference to a quite distinct undertaking, and was promoted by different parties from that comprised in the Bill entitled "The Thames Embankment and Railway," and which is still pending before Parliament, but the proceedings in which are suspended until the Royal Commission now considering the question, under the presidency of the Lord Mayor, shall have made their report. The great public interest felt on this question will, we trust, justify us in stating further that the objects comprised in the pending Bill, which was intended to carry out the plans commonly known as Mr. H. H. Bird's, are as follows:—

An embankment on the north shore of the Thames, between Westminster and Southwark bridges.

A public carriage road, supported on columns, about 10 feet above the level of such embankment, and connecting Whitehall with Bridge-street, Blackfriars.

A railway at a low level, commencing at the new Victoria station at Pimlico, and terminating at Queenhithe Dock, on the City side of Southwark-bridge.

A low level intercepting sewer.

A reservoir to compensate for the abstraction of tidal waters by the formation of the embankment, by which the "scour" of the river will not only be maintained, but may be increased at pleasure.

An ample provision of docks for the use of the various wharfingers, and the conversion of large portions of the intended embankment into public gardens.



These plans, thus shortly described, have not now for the first time been submitted to Parliament; but were carefully matured and approved by high authorities both in the engineering and commercial worlds, even before the appointment of the select committee of the House of Commons, which sat in the last session.

As, however, in accordance with the invitation put forth by the present Royal Commission, the plans have, in common with many others whose existence is of but very recent date, been submitted for their consideration, it would not be proper for us, pending the report of the Commission, to discuss in any way their particular merits.

It is, nevertheless, important that we should point out that, if the question of the embankment of the Thames is to be dealt with in the present session, of the desirability of which there can be no doubt, the pending Bill is the only means by which, in accordance with the standing orders and usages of Parliament, such a result can be obtained.

We may add our confident belief that whether the Royal Commission approve the particular plans referred to in the Bill, or desire any variation, the scope of the Bill is sufficient to enable their views to be carried out, even if they recommended the abandonment of the proposed railway, and the transferring of the powers from the promoters, who, as a private company, contemplate carrying out the undertaking without any expense to the public, to the Metropolitan Board of Works, or to any other public body to whom Parliament may prefer entrusting the execution of the undertaking, although such an arrangement would entail increased rates, or the continued burthen of the coal duties.

Our opinion on this point, based on good information, is materially strengthened by that expressed elsewhere, with reference to the numerous plans now under consideration, that in all substantial respects those many and multifarious designs reduce themselves to two or three types—we might almost say to one. We should think it hardly possible to disagree, except for a matter of a few inches in height or a few feet of surface, as the scope of deviation is much less than is generally supposed.

Permit us then, sir, to urge through you upon the authorities that advantage should be taken of the pending Bill, and to add that there is neither difficulty nor uncertainty in this year, though we will not answer for the next.—We are, &c.,

20, Change-alley, June 10.

FROOM BROTHERS.

## Literature.

CORNISH NOTES FOR "OUT-ADVENTURERS." By Joseph Yelloly Watson, F.G.S., &c., &c. Second Edition. Published at the Mining Journal Office.

THESE "Notes" were written during a fortnight's ramble among the mines of Cornwall and Devon. They give a succinct, and we believe, true description of the various mines which the author visited. They will be found extremely interesting by those who invest in this description of property. Mines, like the lotteries of old, contain comparatively few prizes and many blanks, but many of the blanks would be avoided by consulting respectable mining brokers, and of this class Mr. Watson is one.

We select the following extract as giving an idea of the clever style of this pamphlet, which we can conscientiously recommend to the consideration of those already interested and of those about to invest. We shall be very glad indeed to meet Mr. Watson again in an extension of his "Cornish Notes."

MAY 1.—I am writing this on the summit of Carn Camborne. Before me the blue sea, and the richest panoramic view in the world. By "richest," however, I do not mean in beautiful and verdant scenery, such as a novelist would describe, for between the Bristol Channel and Carn Camborne I see nothing as far as the eye can reach from east to west, but parched and barren ground, little mountains of rubbish, and tall dark stacks of chimneys; I see, in fact, the richest mineral district in the world lying at my feet. I am looking upon mines from which scores of families have been enriched, and many beggared. From up those dark shafts men have come, as working miners, with "stones of ore" in their pockets, the forerunners of fortunes which have made their descendants, in some cases, the largest landowners in the county, and in others, men of mark, of rank, and title. And now, as I look upon the apparently quiet scene, and watch the heavy beams of the engines work lazily up and down, thousands upon thousands of men are burrowing underground like moles—some seeking an "ignis fatuus," others working by the light of a farthing candle, the "keenly lode," and as they work enriching others, if not themselves. People may rail at mining as they will (and as they may have cause, perhaps, at such "mining" as they sometimes hear of in London), but what would England be without it? It is not only in itself a grand pursuit, but there is something enticing and even fascinating in it. The "captain," when he makes a rich discovery, is like a successful general, and becomes at once a man of mark; and we, the adventurers, are like his victorious army, only we get better paid. I am within the mark when I say that the group of mines before and around me have yielded mineral to the value of more than forty millions sterling. Just at my feet are Stray Park and Camborne Vean, the latter worked without once stopping for 120 years, and yielding for copper in early times enormous returns, and more than £200,000 in profit. Across the valley are the rich mines of West Seton, Wheal Seton, North Roskear and the Croftys. The former is now one of the most productive copper mines in the county—and North Roskear in former times made a profit of £100,000, and the Croftys, £300,000. Close in to my right is Dolcoath (which has of itself, as Captain Charles Thomas informed me, sold tin and copper to the value of five millions sterling). Cook's Kitchen, which has returned almost as much; then Tincroft and Carn Brea. At my back, and almost within a stone's throw, are Wheal Harriett and Condurow; and then to the east of these rich groups of Illogan and Redruth—South Frances, Basset, Buller, East Basset, &c. Captain Charles Thomas, the most experienced agent in the county, in a small work (to which I shall refer at a future time), entitled "Remarks on the Geology of Cornwall and Devon," calculates that the Camborne, Illogan, Redruth, and Gwennap Mines, all comprised within a run of six miles in length and two and a-half in width, have produced copper ores to the value of thirty millions sterling, and are still producing £500,000 a-year in copper, and about £120,000 a-year in tin.

THE CROPS IN FRANCE.—The weather in France is as favourable as it could be for the crops. The hay harvest has commenced; beetroots promise well. Colza plants are ripening under excellent conditions, and the wheat is fast filling. The journals of the departments of the south and centre represent that the rains of the last few days have done great good to the crops.

[ADVERTISEMENT.]

## NORTHERN ASSURANCE COMPANY,

(Established 1836.)

Incorporated by Act of Parliament.

### HEAD OFFICES:

ABERDEEN—3, King-street. EDINBURGH—20, St. Andrew-square.  
DUNDEE—16, St. Andrew's-place. GLASGOW—19, St. Vincent-place.  
LONDON—1, Moorgate-street.

The Twenty-fifth Annual Meeting of this Company was held on the 14th instant, and the following are the leading features of the Report presented by the Directors to the Proprietors and Policy-holders on that occasion:—

### FIRE DEPARTMENT.

The FIRE PREMIUMS received during the year amounted to	£143,207	18	3
Less paid for Re-insurances	21,772	14	0
	£121,435	4	3
Being an increase over the amount for last year of	£21,084	15	2
LOSSES BY FIRE, including all outstanding claims	£58,111	4	4
Amount at credit of Reserve Fund after payment of Dividend and Bonus	£47,131	7	11

### LIFE DEPARTMENT.

1. ASSURANCE BRANCH—			
During the year the number of Policies issued in this department was 498, assuring the sum of £252,385, and yielding in Annual Premiums the sum of	£9,496	13	2
The Revenue of the Branch for the year from Premiums was	£74,470	11	6
Less paid away for Re-assurances...	7,584	13	11
Nett Premiums	£66,885	17	7
From Interest on Accumulations...	14,342	17	1
Total Nett Revenue	£81,228	14	8
The Claims by Death were 63 in number, amounting, inclusive of Bonus additions, and reckoning all outstanding Claims, to	£29,279	13	10
2. ANNUITY BRANCH—			
Amount received during the year on account of 24 New Annuities granted	£7,743	14	11
Total Annual Amount payable in respect of 170 current Annuities...	£3,743	14	2
The sum at the Credit of the Non-Participation Fund was	£99,692	11	10
" " Participation Fund	260,532	10	8
" " Annuity Branch	37,673	1	5
Together	£397,898	3	11

### INVESTMENTS.

The total Assets of the Company, on 31st January, 1861, amounted to	£554,998	15	1
Standing as follows, and yielding an average rate of interest of £4. 9s. 10d. per cent. per annum:—			
Consols, and other Government Stocks...	£33,408	19	7
Railway and other Debentures	145,450	7	9
Indian Government Guaranteed Railway Stock	41,925	0	0
Mortgages, Reversions, and other Securities	135,649	8	7
Loans on the Company's Policies	73,807	6	5
Company's Premises in Aberdeen, London, and Edinburgh...	23,834	8	6
Other Assets	3,567	9	3
	£457,645	0	1
Bills receivable, being remittances not arrived at maturity	£11,983	4	4
Amounts in the hands of Branch Offices and Agencies	37,356	13	0
Interest accrued, but not payable	3,127	13	2
On Deposit at Bankers	30,000	0	0
At Current Account with Bankers	14,464	16	5
Cash on hand	468	9	1
	£97,355	15	0
	£554,998	15	1

The Investments and other Funds of the Company, have on the present occasion been brought under the special review of a Committee of Directors, who found it necessary to write off, to Profit and Loss, only the small sum of £98. 13s. 1d.

### DIVIDEND TO SHAREHOLDERS.

In addition to the Ordinary Dividend of Seven and a-Half per Cent., a Bonus of Five per Cent. was declared upon the paid-up Capital, making the total distribution among the Shareholders for the year, Twelve and a-Half per Cent.

### RESULT OF THE FOURTH INVESTIGATION INTO THE PARTICIPATION LIFE BRANCH.

The Bonus declared upon all Policies in this Branch current on 31st January, 1861, was at the former rate of £1. 7s. 6d. per Cent. per Annum, and the following Table shows the Additions to existing Policies of various dates, and affords a comparison between the present and former Bonuses:—

### RATES OF BONUS ADDITIONS ON A POLICY EFFECTED AT AGE 25.

Effected in	Rates per Cent. per Annum of Additions.				Total Rates per Cent. of Additions.	
	1846.	1851.	1856.	1861.	On the sum Insured.	On the Amount of Prems. paid.
1836.....	£ s. d. 1 5 0	£ s. d. 1 10 11	£ s. d. 1 13 0	£ s. d. 1 15 4	£ s. d. 37 6 8	£ s. d. 71 5 1
1841.....	1 5 0	1 9 3	1 11 3	1 13 9	31 4 8	70 19 4
1846.....	1 5 0	1 7 10	1 9 9	1 11 10	23 11 11	70 7 5
1851.....	.....	1 7 6	1 7 11	1 9 9	15 15 10	63 10 0
1856.....	.....	.....	1 7 6	1 7 11	8 6 11	66 7 5
1861.....	.....	.....	.....	1 7 6	1 7 6	65 13 2

[An Extract from the Directors' Report upon the Investigation will be sent to every Policy-holder entitled to participate, with a Certificate of the amount of the Bonus attaching to his Policy.]

### LONDON BOARD OF DIRECTORS.

CHAIRMAN.—WILLIAM MILLER, Esq., M.P. (James Miller and Sons, Leith; and William Miller and Co., St. Petersburg.)

George G. Anderson, Esq. (G. and A. Anderson.)  
Charles Bell, Esq. (J. Thomson, T. Bonar, and Co.)  
Thomas Newman Farquhar, Esq.  
Duncan James Kay, Esq. (Kay, Finlay, and Co.)  
Sir Charles R. M'Grigor, Bart. (C. R. and W. M'Grigor.)  
William Westgarth, Esq. (Westgarth, Ross, and Spowers.)

MEDICAL OFFICER.—Dr. Jeaffreson, 8, Finsbury-square.

BANKERS.—The Union Bank of London.

SOLICITORS.—Messrs. Johnston, Farquhar, and Leech.

SECRETARY.—A. P. Fletcher

VICE-SECRETARY.—Edward Fuchs,

London, 17th June, 1861.



## City Article.

## BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of June, 1861.

## ISSUE DEPARTMENT.

Notes issued.....	£25,892,965	Government Debt.....	£11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion....	11,155,442
		Silver Bullion.....	262,523
	£25,892,965		£25,892,965

## BANKING DEPARTMENT.

Proprietors' Capital.....	£14,553,000	Government Securities (in-	
Rest.....	3,245,994	cluding Dead Weight An-	
Public Deposits (including		nuity).....	£9,888,607
Exchequer, Savings Banks,		Other Securities.....	19,721,896
Commissioners of National		Notes.....	6,708,095
Debt, and Dividend Ac-		Gold and Silver Coin.....	977,828
counts).....	7,855,633		
Other Deposits.....	11,082,951		
Seven Day and other Bills..	558,848		
	£37,296,426		£37,296,426

Dated the 20th day of June, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£25,892,965	.. Increase	£307,735
Circulation Active.. .. .	19,184,870	.. Decrease	159,220
Public Deposits .. .. .	7,855,633	.. Increase	288,130
Other Deposits .. .. .	11,082,951	.. Increase	130,716
Government Securities in Banking Dept.	9,888,607	.. No change.	
Other Securities in Banking Department..	19,721,896	.. Decrease	144,917
Coin and Bullion in both departments ..	12,395,793	.. Increase	388,889
Seven Day and other Bills .. .. .	558,848	.. Decrease	30,042
The Rest .. .. .	3,245,994	.. Increase	9,388
Notes in Reserve .. .. .	6,708,095	.. Increase	466,955
Total Reserve (Notes and Coin) in Banking Department .. .. .	7,685,923	.. Increase	543,109

The position of the Bank is steadily becoming stronger. There has been an addition to its resources both under the head of Deposits and of Securities, the latter having matured to some extent, and the void not having been filled up by the commercial demand. The Reserve of Notes has accordingly increased more than half a million. The addition to the Coin and Bullion is likewise considerable, notwithstanding the continued shipments to America.

## THE MONEY MARKET.

LONDON, FRIDAY EVENING, JUNE 21.

THE Discount Market this week has not experienced any alteration of striking importance, but during the last two days the demand has become somewhat brisker. This was more especially observable to-day, an increased movement being experienced at the Bank of England, where the applications during all the earlier part of the week had been slack. The market must be expected to continue rather tight until the quarter is turned, and the mercantile engagements maturing in the first week in July are met. Considering the contraction of trade which is taking place in all directions, and the fact that, notwithstanding the drain to America, gold is accumulating in the Bank, there is an impression that the money market will then become easier, and that a moderate reduction will take place in the rate of discount.

In Lombard-street to-day the rates for the best bills were  $5\frac{7}{8}$  to 6 per cent.

In the Stock Exchange money has been much wanted, and commanded to-day  $5\frac{1}{4}$  per cent. on Government securities.

The despatches received to-day from New York quote the exchange rather flatter, at 105 $\frac{1}{2}$ . There is thus a prospect that specie will continue to be shipped in moderate amounts from this side.

The large sum of £472,889 in specie has been sent to the United States and Canada since the 14th inst.—viz., by the Europa, £191,770; Etna, £236,119; Hammonia, £5,000; and by the Nova Scotian (for Quebec), £40,000.

As much as £150,000 in gold was sent into the Bank yesterday. On the other hand, 45,000 sovereigns were withdrawn for exportation to New York by the Persia on Saturday, which will doubtless take a much larger sum. To-day the Bank bought £56,000 in gold.

The Pera took on the 20th inst. £200,649 in specie for the East, including £100,019 for Calcutta on Government account. The total for Calcutta is £125,019; Madras, £13,792; Shanghai, £32,013; Hong Kong, £19,325; Ceylon, £5,000; Alexandria, £3,500; and for Foo-chow-Foo, £2,000. The whole is silver, except £12,292 gold.

Seven Australian ships are known to be at sea, with £582,000 in gold; but little is yet due.

## THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

GOLD.—We have to report the arrival of two more vessels from Australia—the Kleber, with £35,500; and the Themis, with £94,000. Large amounts of gold coin have also come to hand from Constantinople and the Continent, and, as the

demand for export is still very small, the Bank of England has purchased, during the past week, about £472,000, and further sums will be sent in. Sovereigns, however, continue to be sent to America, the Anglo-Saxon having taken £32,000, the Europa £191,770, and the Etna £236,119; the steamer to leave on Saturday will also take a considerable amount.

SILVER.—The market for Silver has experienced a further decline, the bars ex Atrato having been sold at 60 $\frac{3}{4}$ d. per oz. standard. The shipments to the East on mercantile account are now but small, the Pera having taken only £188,357 to India and China, and of this amount Government sent £100,000. We quote the price as 60 $\frac{3}{4}$ d. per oz. standard, with but little business doing.

MEXICAN DOLLARS.—The dollars held over from the Tasmanian, in expectation of a rise, have been sold at 59 $\frac{3}{4}$ d. per oz., being a slight fall from the price at which the greater part of those brought by that vessel were sold on the 5th inst. There is but little doing in this coin, and we quote the price as 59 $\frac{3}{4}$ d. per oz., with a dull market.

EXCHANGE on India remains the same. Bank's Drafts on Bombay and Calcutta, 60 days' sight, are 1s. 11 $\frac{1}{4}$ d. to 2s.; Bills with Documents, 1s. 11 $\frac{1}{4}$ d. to 1s. 11 $\frac{3}{4}$ d.; Madras—Bank's Drafts, 60 days' sight, 1s. 11 $\frac{1}{4}$ d. to 1s. 11 $\frac{3}{4}$ d.

INDIA GOVERNMENT LOAN NOTES have improved since our last Circular, owing, no doubt, to the improvement which has taken place in India. Five per Cents. are 94, and Five-and-a-Half per Cents. 100 $\frac{1}{4}$  to  $\frac{3}{4}$ .

## THE EXCHANGES.

The Continental Exchanges this week have been generally firm. The exchange on Hamburg has moved in favour of this country. This afternoon the rates on that city and on Frankfort were rather better. Subjoined is our usual list:—

Amsterdam.....	3 M. D.	12 $\frac{1}{2}$	12 1	Madrid.....	3 M. D.	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Ditto.....	3 D. S.	11 18 $\frac{1}{2}$	19 $\frac{1}{2}$	Cadiz.....	"	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Rotterdam.....	3 M. D.	12 $\frac{1}{2}$	12 1	Leghorn.....	"	35 80	5
Antwerp.....	"	25 62 $\frac{1}{2}$	7 $\frac{1}{2}$	Genoa.....	"	25 80	5
Hamburg Ms. Banco ..	"	13 9 $\frac{1}{2}$	7 $\frac{1}{2}$	Milan.....	"	25 80	5
Paris.....	3 D. St.	25 32 $\frac{1}{2}$	40	Naples.....	"	39 $\frac{1}{2}$	
Ditto.....	3 M. D.	25 65	70	Palermo.....	"	117 $\frac{1}{2}$	
Frankfort-on-the-Maine.	"	119 $\frac{1}{2}$	$\frac{3}{4}$	Messina.....	"	117 $\frac{1}{2}$	
Petersburg Pr. Ruble ..	"	33 $\frac{1}{2}$		Lisbon.....	90 D. D.	52 $\frac{1}{2}$	
Vienna off Flo.....	"	14 15	30	Oporto.....	"	52 $\frac{1}{2}$	
Trieste ditto.....	"	14 15	30				

## THE NEW INDIA LOAN.

The New India Five per Cent. Loan of £4,000,000 is expected to be placed on the market before the middle of July, or almost simultaneously with the payment of the dividends.

## THE VICTORIA LOAN.

It appears that there is no immediate prospect of the £2,000,000 of Victoria Debentures, now in the hands of the London committee, being placed upon the market, no instructions to that effect having been received by the last mail from Melbourne.

## THE TURKISH LOAN OF 1858.

Messrs. Dent, Palmer, and Co., the contractors for the Turkish Loan of 1858, on Tuesday caused the following telegram, addressed to them by Mr. C. S. Hanson, and dated Pera, June 17, to be posted up in the Stock Exchange:—"Some of the Customs withdrawn from bankers: proceeds payable to the Syndicate. I feel confident of the September dividend."

The following communication has also been issued from the Ottoman Bank to the journals:—

Sir,—I am instructed to notify to you that the Court of Directors have to-day received from Messrs. Dent, Palmer, and Co., the contractors of the Turkish Loan of 1858, a letter intimating that it is their intention by the next mail to appoint, on the nomination of this bank, Mr. Edward Gilbertson (now holding the office of Local Director of the Constantinople branch), a member of the Syndicate, in the room of the late Mr. F. de P. Falconnet. As reference has been made in a recent number of your journal to the amount received by the Ottoman Bank on account of the dividend, I am desired to append the particulars of such receipts, amounting in the whole to £24,800—viz.: £300 received on 29th April last; £3,000 on 4th May; £4,000 on 11th May; £3,000 on 17th May; £2,200 on 24th May; £800 on 3rd June; £7,000 on 8th June; £4,000 on 15th June.—I am, &c.,

WILLIAM W. LANDER, Assistant Secretary.

The Ottoman Bank, 26, Old Broad-street, E. C.,  
London, June 19, 1861.

## THE AUSTRIAN FINANCES.

It appears that the Austrian Government have ordered the resumption of the payment of the interest on the national loan in specie. For many months it has been paid in paper, at a certain rate of allowance, in violation of the engagement solemnly entered into by the Government when the loan was raised.

## THE GALWAY MAIL SERVICE.

It is understood that the Atlantic Royal Mail Steam Navigation Company intend to suspend the despatch of their vessels between Galway and America pending the issue of the question as to the subsidy.

## THE CORSICA-TOULON TELEGRAPH.

Messrs. Glass, Elliot, and Co., on Tuesday, received a telegram from Ajaccio, in Corsica, informing them of the successful laying of a submarine telegraph cable between that place and Toulon, in France. The length of line is 205 miles, and the depth of water, 1,500 fathoms.

## MEXICAN BONDS.

A general meeting of the Mexican bondholders is called for the 4th July, to receive the committee's report.

## THE CHINA MAIL ARRANGEMENTS.

A memorial to the Treasury in favour of the resumption of the bi-monthly China mail, now lies for signature at the office of the *London and China Telegraph*. It has already been signed by Messrs. Matheson and Co., Dent, Palmer, and Co., Crawford, Colvin, and Co., Baring Brothers and Co., Huth and Co., Gregson and Co., Gledstones and Co., and the principal Indian banks.



## THE NATIONAL COMPANY FOR BOAT-BUILDING BY MACHINERY.

A good deal of attention has been attracted by the announcement of "The National Company for Boat-Building by Machinery (Limited)." The objects of this undertaking may not inaptly be said to possess a national importance, for, if only one-half of the results expected from the Company's patent be realised, great advantages will be conferred. The patents are those of Mr. Nathan Thompson, of New York. The directors tested in every way the statements put forward on behalf of this gentleman's inventions, and, having satisfied themselves of their accuracy, have placed the present undertaking before the public. They are supported in their opinion of their value by a remarkable series of testimony from a host of gentlemen eminent in science or by social rank. It is contended that the marvellous advantages of the Company's machinery will enable it to distance all competitors. The capital is £200,000, in shares of £10 each.

The Directors of this Company, having received numerous applications for permission to witness the machinery in motion, have intimated that another exhibition will take place on Wednesday next, the 26th instant.

## RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £1,136; the South-Eastern, an increase of £40; the London and North-Western, a decrease of £1,918; the Great Northern, a decrease of £1,690; the Great Western, an increase of £2,761; the Eastern Counties, a decrease of £1,205; the Manchester, Sheffield, and Lincolnshire, an increase of £152; the Lancashire and Yorkshire, an increase of £1,670 (namely, an increase of £2,360 in passengers, and a decrease of £690 in goods); the Midland, a decrease of £862; and the North-Eastern, an increase of £4,509.

The traffic on the Ottoman Railway for the week ending June 9 was £205.

## RAILWAYS.

Notice is given that on the 1st July the holders of paid-up shares in the Royal Portuguese Railway Company may receive 20f. per share for interest and dividend, and the holders of obligations 7f. 50c. per obligation for the half-year's interest.

The debentures for the Indus Steam Flotilla (Sicinde Railway Company), now offered to the public, present a virtual bonus of two months' interest, by a payment on or before the 30th June, as "the bonds will be dated on the 1st May, 1861, and will bear interest at the rate of 5 per cent. per annum from that date, on all moneys paid on or before the 30th June, 1861."

The *Canadian News* states that at a meeting of the board of directors of the Grand Trunk Railway, held in Montreal on the 30th ult., all the Canadian directors determined to resign, and their resignations were forwarded to England by the last steamer. The precise reasons which have led to this step have not yet been made public.

The second call of £2, making £11 paid, is to be paid on the Five per Cent. Guaranteed Shares in the South Yorkshire Railway Company by the 27th inst.

The annual meeting of the Bombay, Baroda, and Central India Railway Company is convened for the 28th inst., and will be made special, to pass a resolution for the conversion of paid-up shares into stock.

The proposed alterations in the statutes of the Dutch Rhinish Railway Company, of which formal notice has been given by advertisement, are confined to the removal of the head quarters of the company from Amsterdam to Utrecht.

## BANKS.

At the annual meeting on Tuesday of the South Australian Banking Company, the directors' report, recommending a dividend of 10 per cent. per annum, was adopted. It has already been referred to in this journal.

The directors of the Provincial Bank of Ireland have declared a half-yearly dividend at the rate of 4 per cent., and also an extraordinary dividend of £1. 10s. per £100 share, and 12s. per £10 share.

## ASSURANCE COMPANIES.

A very favourable report was presented at the twenty-fifth annual meeting of the Northern Assurance Company, held on the 14th instant. It stated the net amount of the fire premiums for the year at £121,435, being £21,084 more than in the previous year. The total claims were £58,111. The amount at credit of the reserve fund, after payment of dividend and bonus, is £47,131. In the life department the total net revenue was £81,228, and the claims £29,279. The assets of the company on the 31st of January last amounted to £554,998, and yield an average rate of interest of £4. 9s. 10d. per cent. per annum. The investments and other funds of the company have on the present occasion been brought under the special review of a committee of directors, who found it necessary to write off, to profit and loss, only the small sum of £98. 13s. 1d. In addition to the ordinary dividend of 7½ per cent. a bonus of 5 per cent. was declared upon the paid-up capital, making the total distribution among the shareholders for the year, 12½ per cent. As a result of the fourth investigation into the participation life branch, the bonus declared upon all policies in this branch current on 31st January last, was at the former rate of £1. 7s. 6d. per cent. per annum. These particulars were received with much satisfaction.

The directors of the London and Provincial Marine Insurance Company have issued the following report, to be presented at the first ordi-

nary general meeting, which is to be held on the 27th instant. It is considered to be satisfactory, as indicating that the risks have been carefully chosen:—

The directors submit to the shareholders the accounts of the company, showing the result of its first year's operations, ending the 14th May last. The accounts, which have been duly examined and verified by the auditors, show, that after the payment of all claims for losses, averages, and returns, together with all expenses, charges, salaries, &c., and one-fifth of the preliminary expenses, there remains a surplus on the underwriting account of £39,320. 1s. 6d. From this sum the directors recommend the payment of interest to the shareholders at the rate of 5 per cent. upon the paid-up capital of the company.

With reference to the serious charges brought against Williamson, the insurance agent at Manchester, we are authorised to contradict some statements which have appeared, to the effect that the Globe Insurance Company suffers severely, as well as the office for which Williamson was a leading agent. Williamson had transactions with several London offices, and after investigation it appears that the extent of the claim by the Globe upon his estate will be about £225 for fire premiums received by him. The Globe had ceased to correspond with him before the discovery of his alleged mal-practices.

A meeting of the Royal Exchange Assurance Corporation will be held on the 26th inst., to confirm by ballot the proposal agreed to at a general court on Wednesday, for a half-yearly dividend of £16 per cent.

The annual general meeting of the Clergy Mutual Assurance Society is convened for the 4th July.

A general meeting of proprietors of the Imperial Fire Office is called for the 4th July.

A special meeting of the shareholders in the Asylum Life office is called for the 27th instant, when the directors will recommend that a return of £1 be made on all shares entitled by payment of calls to receive it.

The Master of the Rolls has approved of the transfer of the life business of the Professional Assurance Company to the European Assurance Society.

## OTHER PUBLIC COMPANIES.

At the first annual meeting of the Bahia Gas Company, on Tuesday, the directors' report was adopted. It stated that shares to the amount of £89,820 have been taken up, while the engineer estimates the expenditure at £87,406. The directors expect that by the 2nd of December, the birthday of the Emperor of Brazil, "the Bahia Gas Company will be able to add to the general brilliancy of the city."

The annual meeting of the South Australian (Land) Company took place on Wednesday; the dividend declared was 35s. per share, or 7 per cent per annum, the directors' report being adopted.

A special general meeting of the Metropolitan Central Hotel Company (Limited) is called for the 22nd inst., to confirm a resolution for a voluntary winding up.

The half-yearly meeting of the Rhymney Iron Company is called for the 3rd July.

A general meeting of the London Ropery Company (Limited) is called for the 28th inst., to make a call of £1. 10s. per share.

The half yearly meeting of the Channel Islands Telegraph Company is called for the 26th inst.

The Master of the Rolls proposes, on the 22nd inst., to make a call of £12 per share on the contributories of the Camerons Coalbrook Steam Coal and Swansea and Roughor Railway Company.

## INTEREST AND DIVIDENDS.

The dividends are advertised on Spanish Three per Cents., and on New South Wales Government Debentures.

The Peruvian financial agents announce the dividends due the 1st July on the Uribarren and Arica and Taena Bonds.

The arrangements are notified in connexion with the payment of the half-yearly interest on Ceylon Railway Shares.

The interest is announced on Zealand Railway shares, and on St. Kilda and Brighton (Victoria) Railway Debentures.

The half-yearly dividend is announced on Portuguese Three per Cents., and on Victor Emmanuel Railway Bonds.

The half-yearly dividend is advertised on South Carolina Bonds by Messrs. Dent, Palmer, and Co.

Messrs. Baring Brothers and Co. announce the dividends on Russian Sterling Four-and-a-Half per Cent. Bonds, Canada Sterling Debentures, Nova Scotia Six per Cent. Sterling Bonds, New Brunswick Six per Cent. Sterling Bonds, Virginia State Sterling Five per Cent. Bonds, South Carolina State Sterling Five per Cent. Bonds, and Boston City Sterling Four-and-a-Half per Cent. Bonds.

## THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 67.85 ex div., and closed "heavy" at 67.70 for money, and 67.85 for the account, being nearly the same as yesterday, and ½ to ¼ per cent. lower than on last Friday. The Bourse is almost deserted.

## THE STOCK AND SHARE MARKETS.

The English funds this week have shown decided depression. The effect of the magnificent weather is fully counteracted by the over-supply of Three per Cent. Stock, combined with increased fears respecting the probable range and duration of the impending struggle in America. Nearly every day this week there have been sales by the broker who acts



for Government and for the Bank. It is said, however, that his present operations are not on either of these accounts, but for the Scotch or provincial banking interest. Consols closed on Friday last at 90 to  $\frac{1}{2}$  ex div. for money, and  $90\frac{3}{4}$  to  $\frac{1}{2}$  for the 10th July. The final quotations to-day were  $89\frac{3}{4}$  to  $\frac{3}{4}$  for cash, and 90 to  $\frac{1}{2}$  for the July settlement, being the lowest point of the week. The fall since last Friday is  $\frac{1}{4}$  to  $\frac{3}{4}$  per cent.

The India Five per Cent. Stock has been in demand for investment, and was firm to-day at  $93\frac{3}{4}$  to 99 ex div. for the account. The "rupee" paper is more inquired for.

The March Exchequer Bills remain flat, at 7s. to 3s. dis.; and the June, at par to 3s. prem.

An unfavourable impression was produced in the Stock Exchange yesterday afternoon by a rumour from Paris that the French Government, in return for its recognition of the King of Italy, is raising pretensions to the island of Sardinia.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $89\frac{3}{4}$ , 90,  $89\frac{3}{4}$ ,  $\frac{7}{8}$ , ex div.; ditto for account (July 10),  $90\frac{3}{4}$ , 90, ex div.; Three per Cents. Reduced,  $89\frac{1}{4}$ ,  $\frac{1}{2}$ ; New Three per Cents.,  $89\frac{1}{4}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ; Bank Stock,  $231\frac{1}{2}$ ; India Five per Cent. Stock,  $98\frac{3}{4}$ ,  $\frac{5}{8}$ ,  $\frac{7}{8}$ , ex div.; ditto Four per Cent. Debentures, 1858,  $96\frac{1}{2}$ ; ditto 1859,  $95\frac{3}{4}$ ,  $\frac{5}{8}$ , ditto Bonds, 12s. dis.; Five per Cent. "enfaced" Rupee Paper, 94; and Exchequer Bills (March), 7s. dis.; ditto (June), 3s. prem.

The Foreign Stock Market has been very inactive, and rather heavy in character. Turkish Bonds have shown a drooping tendency. The Loan of 1854 was last quoted to-day 72 to  $\frac{1}{4}$ . The Loan of 1858 left off at 56 to  $\frac{1}{4}$ , being nearly 1 per cent. lower than on last Friday. Mexican Bonds have declined to  $22\frac{1}{4}$  to  $\frac{1}{2}$ , the closing price to-day. Buenos Ayres Six per Cents. are quoted 90 to 92, and the Deferred 28 to 29.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Old Five per Cents.,  $98\frac{1}{4}$ ; ditto Four-and-a-Half per Cents., 1860, 87,  $86\frac{3}{4}$ , ex div.; Mexican Three per Cents., for account (June 28),  $22\frac{1}{2}$ ; French Four-and-a-Half per Cent. Rentes, 94f. 25c., (exchange 25f.); Portuguese Three per Cents., 1853,  $47\frac{1}{2}$ ; ditto, for account,  $47\frac{1}{2}$ ; Sardinian Five per Cents., for account,  $78\frac{1}{2}$ , ex div.; Spanish Three per Cents., for account,  $50\frac{3}{4}$ ; Turkish Six per Cents., 1854, for account,  $72\frac{1}{2}$ , 72; ditto Six per Cents., 1858, £100 bonds,  $58\frac{1}{2}$ , 59; Venezuela Three per Cents., for account,  $18\frac{3}{4}$ .

In the market for British Railway Stocks business has been very languid. The principal feature has been a rise in South Eastern, Eastern Counties, and Manchester and Sheffield stocks. The latter derives benefit from the belief that more than one powerful company is anxious to annex this line. As usual when the dividend period is drawing near, the public are doing very little in the market; and the operations continue to rest for the most part with the dealers themselves.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.		Closing prices this day.		Rise per ct.	Fall per ct.
Caledonian .. ..	97 $\frac{1}{2}$	98	97 $\frac{1}{2}$	97 $\frac{3}{4}$	..	$\frac{1}{4}$
Eastern Counties ..	49 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	51	..	$\frac{1}{2}$
Great Northern ..	108 $\frac{1}{2}$	109 $\frac{1}{2}$	108	110	..	..
Great Western ..	78	73 $\frac{1}{2}$	72 $\frac{3}{4}$	73 $\frac{1}{2}$	..	$\frac{1}{4}$
Lancashire and Yorkshire ..	111 $\frac{1}{2}$	112	111 $\frac{1}{4}$	111 $\frac{1}{2}$	..	$\frac{1}{4}$
London, Brighton, & South-Coast	119	121	119	121	..	..
London and North-Western	94	94 $\frac{1}{2}$	94	94 $\frac{1}{2}$	..	..
London and South-Western	94	95	94 $\frac{1}{2}$	95	..	..
Midland .. ..	121	121 $\frac{1}{2}$	120 $\frac{3}{4}$	121 $\frac{1}{4}$	..	$\frac{1}{4}$
North British .. ..	62 $\frac{3}{4}$	63 $\frac{1}{2}$	63	63 $\frac{1}{2}$	..	$\frac{1}{4}$
North Staffordshire ..	4 $\frac{3}{8}$	4 $\frac{3}{8}$ dis.	4 $\frac{7}{8}$	4 $\frac{3}{8}$ dis.	..	$\frac{1}{4}$
South-Eastern .. ..	80 $\frac{1}{4}$	80 $\frac{1}{2}$	80 $\frac{3}{4}$	81 $\frac{1}{4}$	..	$\frac{1}{2}$
South Wales .. ..	62	64	61	63	..	1
North-Eastern, Berwick stock	104 $\frac{1}{4}$	105	104 $\frac{3}{4}$	105 $\frac{1}{4}$	..	$\frac{1}{4}$
North-Eastern, York stock	92 $\frac{3}{4}$	93	93	93 $\frac{1}{2}$	..	$\frac{1}{2}$
West Midland—Oxford ..	46	48	47	49	..	1

Throughout the Stock Exchange business is very inactive. The dullness has now extended to American securities, in which scarcely any transactions have latterly passed. Illinois Central Shares closed to-day at  $41\frac{1}{2}$  to  $40\frac{1}{2}$  dis., showing a fall, owing to to-day's news from America, and Erie at  $20\frac{1}{2}$  to 21.

Lombardo-Venetian Railway Shares closed to-day at  $\frac{1}{2}$  to  $\frac{3}{4}$  dis., being rather dull, and Great Luxembourg at  $7\frac{3}{4}$  to  $\frac{7}{8}$ , being higher than last week.

Canadian Railway Securities have been decidedly heavy, and showed increased depression to-day. Great Western of Canada shares closed at  $10\frac{1}{2}$  to  $\frac{3}{4}$ , and Grand Trunk Stock at  $18\frac{1}{2}$  to 19.

The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance,  $3\frac{1}{2}$  to  $\frac{3}{4}$  prem.; Thames and Mersey Marine,  $\frac{3}{4}$  to  $\frac{7}{8}$  prem.; Universal Marine Insurance,  $\frac{1}{4}$  to  $\frac{1}{2}$  dis., being lower than last week; London and Provincial Marine,  $\frac{1}{4}$  dis. to par; Natal Land,  $\frac{1}{2}$  to  $\frac{3}{4}$  prem.; China and Japan Steam, par; and Seend Iron,  $\frac{1}{4}$  to  $\frac{1}{2}$  prem.

The fall in Universal Marine shares has attracted considerable attention, as it has been accompanied by rumours that a call is not improbable.

#### AMERICAN SECURITIES.

With regard to the market for American securities, Mr. E. F. Satterthwaite reports as follows, under date of Wednesday evening:—

There has been very little doing in American Securities during the past week. We note more inquiry for United States and Virginia Bonds. First-class Railroad Bonds, as New York Central, Michigan Central, Illinois Central, and Pennsylvania Bonds are freely taken, whenever offered. Illinois Shares and Erie Shares are without change. New York Central Shares are more wanted.

The report of Messrs. D. Bell, Son, and Co., is annexed:—

A large business has again been done in American Securities during the past week. Southern States Stocks continue to be freely offered, and sales have been made of Alabama Five per Cent. Bonds at 46. Virginia Six per Cents. at 43 to 44; the Registered Stock at 40 to 42; Tennessee Five per Cents. at 33; the Six per Cents. at 39; Missouri Six per Cents. at 38; New Orleans City Five per Cent. Bonds at 39 to 40. Railway Securities are steady, with little business doing in them.

#### MISCELLANEOUS SHARE LIST.

From the list issued by Sir Charles Decimus Crosley, and corrected up to this day, we extract the following prices of insurance, gas, water-works, bridge, dock, and miscellaneous shares:—

INSURANCES.—Alliance, British and Foreign, 16 to  $16\frac{1}{2}$ ; Ditto Marine, 59 to 61; Argus Life, 28 to 30; Atlas,  $13\frac{1}{2}$  to  $\frac{3}{4}$ ; Church of England,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ ; Clerical, Med. and General Life, 22 to 24; County, 84 to 86; Crown Life, 22 to 24; Eagle,  $6\frac{1}{2}$  to  $7\frac{1}{2}$ ; English and Scottish Law Life,  $3\frac{1}{2}$  to  $4\frac{1}{2}$ ; Equity and Law Life, 7 to  $7\frac{1}{2}$ ; General, 5 to 6; Globe, 100 to 102; Guardian, 51 to 52; Imperial Fire, 350 to 355; Imperial Life, 22 to 24; Indemnity Marine, 135 to 140; Kent Life, 73 to 75; Law Life, 80 to 82; Law Fire,  $4\frac{1}{2}$  to  $\frac{7}{8}$ ; Legal and General, 6 to  $6\frac{1}{2}$ ; Liverpool and London,  $8\frac{1}{2}$  to  $\frac{3}{4}$ ; London Assurance, 42 to 44; London and Provincial Law,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ ; London and Provincial Marine,  $\frac{1}{4}$  dis. to par; Marine, 97 to 100; Minerva, 5 to 6; Norwich Union Fire, 105 to 110; Norwich Reversionary, 6 to 7; Ocean Marine,  $3\frac{1}{2}$  to  $3\frac{3}{4}$  prem.; Pelican, 52 to 55; Phoenix, 158 to 162; Provident, 38 to 40; Rock,  $8\frac{1}{2}$  to  $8\frac{3}{4}$ ; Royal Exchange, 300 to 310; Sovereign Life,  $2\frac{1}{4}$  to  $2\frac{3}{4}$ ; Star Life,  $5\frac{1}{2}$  to 6; Sun Fire, 240 to 250; Sun Life, 68 to 72; Union, 270 to 275; United Kingdom,  $4\frac{1}{2}$  to  $\frac{3}{4}$ ; Universal Marine, — to —; Victoria,  $5\frac{1}{2}$  to  $6\frac{1}{4}$ .

GAS.—Anglo Romano, 10 to 12; British (Country), 26 to 27; Commercial, 34 to 38; City A, 25 to 27; Ditto New, 2 to 3 pm.; Ditto B,  $6\frac{1}{2}$  to  $7\frac{1}{2}$ ; Crystal Palace District, 12 to 13; Equitable, — to —; European, 12 to  $12\frac{1}{2}$ ; Gas Light and Coke Chart. Co., 73 to 74; Ditto New,  $10\frac{1}{2}$  to  $11\frac{1}{2}$  pm.; General United Gas Light Co., 23 to 25; Great Central Gas Consumers,  $11\frac{1}{2}$  to 12; Imperial Continental Gas, 48 to 50; Imperial, 82 to 84; Ditto New, 24 to 26 pm.; Ditto Bonds, 200 to 210; Independent, 58 to 60; London, 66 to 68; Ditto 1st Preference,  $29\frac{1}{2}$  to  $30\frac{1}{2}$ ; Ditto Blue Preference, 63 to 65; Ditto Red Preference, 63 to 65; Oriental Gas,  $\frac{3}{4}$  to  $1\frac{1}{2}$ ; Phoenix, or South London, 70 to 72; Ratcliff, 16 to 17; South Metropolitan, 58 to 62; Surrey Consumers, 13 to  $13\frac{1}{2}$ ; Western Gas, 16 to  $\frac{1}{2}$ ; Ditto B,  $2\frac{1}{4}$  to  $3\frac{1}{4}$  prem.

WATER-WORKS.—Chelsea, 21 to 23; ditto New  $4\frac{1}{2}$  per cent.,  $23\frac{1}{2}$  to  $24\frac{1}{2}$ ; East London, 126 to 128; Kent, 100 to 102; Lambeth,  $103\frac{1}{2}$  to 105; New River London Bridge Annuities, 55; Southwark and Vauxhall, 117 to 119; West Middlesex, 103 to 105.

BRIDGES.—Deptford Creek, 80 to 90; Hammersmith, 24 to 26; Vauxhall, 19 to 21; Waterloo, 4 to 6; ditto, Annuities of £8, 30 to 32; ditto, Annuities of £7, 27 to 29.

DOCKS.—Commercial, 103 to 105; East and West India, 115 to 117; Grand Surrey Loan, 92 to 94; ditto New, 5 per cent. Preference, 25 to 26; London, 51 to 53; St. Katherine, 60 to 62; Southampton, 55 to 60; Victoria, 96 to 98; ditto New,  $\frac{1}{2}$  dis. to par.

MISCELLANEOUS.—Abney Park Cemetery, 10 to 12; Assam, 35 to 40; Auction Mart, 40 to 42; Australian Trust, 26 to 28; British and Irish Magnetic Telegraph, 32 to 35; City Bonds (Navigation), 80 to 82; Commercial Road, 64 to 66; Copper Miners of England, 9 to 11; Ditto, Preference, — to —; Corn Exchange, 23 to 25; Electric Telegraph, 95 to 97; Equitable Reversionary, 110 to 115; General Reversionary and Investment Company, 103 to 105; General Steam Navigation, 26 to 27; Kensal Green Cemetery, 25 to 30; London Cemetery, 8 to 10; London Commercial Sale Rooms, 40 to 45; London Institution, 5 to 7; New Brunswick and Nova Scotia, Land, — to —; Price's Patent Candles, 12 to 14; Reversionary Interest Society, 77 to 80; Trust and Loan Company of Upper Canada,  $6\frac{1}{2}$  to 7.

#### MISCELLANEOUS.

The Dawstone, Vanguard, and Chevy Chase have arrived from China with 1,451,900 lbs. of tea.

## Mines.

FRIDAY EVENING, JUNE 21.

THE Mining Market this week has exhibited only a moderate degree of activity, but shares in several adventures have met with considerable attention. Amongst others, there has been a rise in Calvadnack, East Wheal Grenville, and Rosewarne United. On the other hand, East Caradon and West Caradon have fallen. Marke Valley shares are likewise heavy.

In the mining market to-day there was little activity, except as regards Rosewarne United Shares, in which the late rise was supported. East Wheal Grenville were firm. West Caradon, East Basset, and Marke Valley shares showed flatness.

Amongst the quotations reported to us this evening are the following:—

Alfred Consols,  $1\frac{1}{2}$  to  $\frac{3}{4}$ ; Calvadnack,  $7\frac{1}{2}$  to  $8\frac{1}{2}$ ; Carn Camborne, 1 to  $\frac{1}{2}$ ; Camborne Vean,  $1\frac{1}{2}$  to 2; Cook's Kitchen, 29 to 31; Devon Great Consols, 370 to 375; East Caradon,  $23\frac{1}{2}$  to  $\frac{3}{4}$ ; East Grenville, 46s. to 47s.; East Devon Great Consols, 2 to  $\frac{1}{2}$ ; Herodsfoot, 40 to 41; Marke Valley,  $8\frac{1}{2}$  to  $\frac{3}{4}$ ; New Seton, 50 to 55; North Downs,  $4\frac{3}{4}$  to  $\frac{5}{8}$ ; North Treskerby,  $22\frac{1}{2}$  to 23; Rosewarne United,  $32\frac{1}{2}$  to  $33\frac{1}{2}$ ; South Frances, 140 to 145; Stray Park,  $35\frac{1}{2}$  to 36; Treloweth,  $3\frac{1}{2}$  to 4; West Caradon, 52 to 54; West Rose Down,  $11\frac{1}{2}$  to  $12\frac{1}{2}$ ; West Polmear, 18s. to 19s.; West Seton, 340 to 350; West Stray Park, 4 to  $4\frac{1}{2}$ ; Wheal Norris, 34s. to 35s.; Wheal Ludcott,  $3\frac{1}{2}$  to  $\frac{1}{2}$ ; Wheal Margaret, 45 to 46; Wheal Mary Ann, 9 to 10; Wheal Seton,  $72\frac{1}{2}$  to 75; Wheal Unity, 19s. to 21s.

Bon Accord Copper Mining shares have not fully supported the rise which took place at the close of last week. Other colonial descriptions are steady, as are also foreign.



Labuan Coal shares were quoted to-day  $2\frac{1}{4}$  to  $\frac{3}{4}$  prem.

At the annual meeting to-day of the St. John del Rey Mining Company, the proposed dividend of 50s. per share, free of Income-tax, was agreed to.

The directors of the St. John del Rey Mining Company (Limited) have received the following report, dated Morro Velho, May, 1861:—"Produce for April, 38,663 oitavas; cost for ditto, £8,871; profit for ditto, £5,719; produce ten days of May, 11,827 oitavas."

An extraordinary meeting of the Central Italian Copper Mining Company (Limited) is called for the 15th of July, to receive "a special report from the directors as to the position of the company."

The last advices from Adelaide mention that the directors of the Burra Burra had declared a dividend of £100 per cent. on the capital stock (or £5 per share), payable on the 1st June, and hope to pay a similar dividend on the 1st September following. The price of the shares was £135. Copper was firm, at £103 per ton.

The following just remarks upon mining enterprise are from a circular issued this day by Mr. W. Lelean, of the Royal Exchange:—

Mines afford a wider range for profit than any other public securities. The best are free from debt, have large reserves, and pay dividends, bi-monthly, varying from £15 to £25 per cent. per annum. Instances frequently occur of young mines rising in value 400 or 500 per cent., but this class of security, more than any other, should be purchased only upon the most reliable information, because there are numerous shares upon the market of concerns called mines, quoted at fictitious prices, intrinsically worthless.

The annexed is from the weekly report of Mr. J. R. Pike, dated this evening:—

The share market this week has been more buoyant, and in several mines a large business has been done, and evidently a greater inclination on the part of the public to invest in our home mines than for some time past. The mines most prominently dealt in have been East Caradon, Rosewarne, North Great Work, Great Martha, Wheal Unity, East Grenville, Pentre Lygard, and Wheal Moyle. East Caradons have fluctuated from  $22\frac{1}{4}$  to 27, now 24. Rosewarne have risen from 23 to 32.

At a two-monthly meeting of shareholders in Hingston Downs, held on Thursday, the accounts showed a balance in hand of £117. 3s. 11d., and an estimated balance of payments over receipts, before the meeting to be held August 22, of £75. 10s. 6d. A call of 1s. per share was made. The next sampling will be 300 tons.

Camborne Consols, on the 19th inst., made a call of 10s. per share.

At Michell Mine meeting, on the 18th inst., a call of 1s. per share was made.

A meeting of the Kapunda Mining Company was held on Monday (Mr. C. S. Bagot in the chair), when the report was adopted unanimously, and a first dividend declared of 2s. per share, free of income-tax, out of the profits in 1860, amounting to £16,096. This result of the operations of the year was considered especially satisfactory, viewing the depression that has for so long a period prevailed in the copper trade.

At Dolcoath Mine meeting on the 10th inst., the accounts showed a credit balance of £3,234. 15s. 6d. The profit on the two months' working was £2,851. 0s. 9d. A dividend of £8 per share (£2,864) was declared, leaving £370. 15s. 6d. to the next account.

The Wheal Cupid accounts, presented at the meeting on the 10th inst., showed a debit balance of £469. 7s. 11d. A call of 3s. per share was made.

East Trefusis Mine, on the 12th inst., made a call of 10s. per share.

The Cargoll Mine accounts, presented at the meeting on the 10th inst., showed a credit balance of £1,118. 11s. 1d.

Wheal Reeth, on the 12th inst., made a call of £5 per share.

At Great Brigan meeting, on the 13th inst., the accounts showed a debit balance of £4,305. 14s. 5d. A call of 17s. per share was made.

The Worvas Downs Mine, on the 11th inst., made a call of 15s. per share.

At North Frances Mine meeting, the accounts showed a balance of liabilities over assets of £203. A call of 10s. per share was made.

At East Providence Mine meeting, a call of 2s. per share was made.

New Wheal Hender, on the 10th inst., made a call of 5s. per share.

At Great Wheal Vor meeting, on Wednesday, the supplemental account, made up to the present time, showed a credit balance of £2,939. 19s. 11d.

At Bedford United three-monthly general meeting, held on Wednesday, the accounts showed a balance in hand of £1,495. 12s. 2d., and estimated receipts over payments before the meeting in September next of £1,354. 1s. 6d. A dividend of 3s. 6d. per share was declared.

At a sale of copper ore, held at Swansea on Tuesday, 2,442 tons were sold for £31,456. 12s. 6d. Subjoined are the particulars:—

Mines.	Tons.	Amount.
Bearhaven .. .. .	714 ..	£6,101 8 6
Cobre .. .. .	509 ..	5,433 18 0
Cuba .. .. .	359 ..	5,084 1 0
Knockmahon .. .. .	297 ..	2,203 2 0
Australian .. .. .	232 ..	4,146 12 6
Gellyreath .. .. .	17 ..	276 5 0
Wallaroo .. .. .	102 ..	1,672 8 0
Del Soto .. .. .	96 ..	1,422 1 0
Union Precipitate .. .. .	62 ..	3,681 16 0
Appanilla .. .. .	41 ..	1,111 14 6
Turkish Ore .. .. .	8 ..	67 16 0
Australian Regulus .. .. .	5 ..	255 10 0
	2,442	£31,456 12 6

1,608 tons will be offered at the next sale, on the 25th inst.—viz., Cobre, 891; Cuba, 305; Bearhaven, 196; Knockmahon, 145; and Union, 71 tons.

At Redruth, on the 27th inst., 2,852 tons of copper ore will be offered for sale, viz.:—Fowey Consols, 464 tons; Great Wheal Busy, 457; United Mines, 456; South Caradon, 420; West Damsel, 353; South Crinnis, 160; Wheal Polmear, 127; Gonamena, 101; Craddock Moor, 85; Wheal Mary Great Consols, 71; Pridcaux Wood, 56; Grambler and St. Aubyn, 41; East Tolgus, 32; Crecgbrowse, 20; and Wheal Damsel, 9 tons.

From Wheal Concord (June 19) Capt. Luke states:—

The water is down to the 28. We are fixing ladders from the 20 to the 28, in order to get to the bottom of the pumps, and try to clear the shaft, so as to send away the rest of the pumps. We are also trying to get the water out of the 10, east of the 10 shaft.

#### WHEAL HEARLE MINING COMPANY.

A general meeting of proprietors was held at the London Tavern, Bishopsgate-street, on Wednesday; Mr. WILLIAM LELEAN in the chair.

The notice convening the meeting having been read, the minutes of the last meeting were read and confirmed.

A statement of accounts was then submitted, which showed a debit balance of £647.

The report of the local manager (Mr. James Hollow) was read, as follows:—"I have again to observe that, in adding six new stamping heads with axle and necessary appliances thereto, the expenditure was greatly increased, to which again must be added new rods in engine-shaft, 40 fathoms in length, with new plunger and pit-work complete to the 100-fathom level, and further new footways throughout the mine; also sheds and other improvements required on the dressing floors, all of which are for permanent good, and should be regarded more as plant than current expenses. It is true that the accounts are less favourable than I anticipated, but, in fact, I regard them as highly satisfactory, for extraordinary expenditure of at least £300 is charged this day, and, in consequence of the fall in the price of tin, the adventurers have sustained a loss upon my estimate of fully £400; should, however, a reaction take place, our credits at the ensuing audits will compare favourably with the following estimates of future yield and expenditure. The reports of the agents are on the table, and in order to confirm or negative their accuracy, I called in Captain James, an agent well acquainted with the district, and an acknowledged authority in tin mining, who, I am pleased to observe, corroborates their statements. I have fully discussed the position of the works with the agents in question, and am of opinion that the costs for the ensuing three months, including merchants' bills, will be about £1,200, against which we shall sell tin enough to cover this expenditure. If the present position of the company be manfully met by the shareholders dividing the balance of £647. 15s., *pro rata*, this day, I can see my way clearly to promise no loss at the ensuing quarterly audit, and should the lode continue equally good at the 80, 90, and 100-fathom levels west, and the dip of productive ground be reached in the engine-shaft as referred to by Capt. James and the agents of the mine, dividends from early profits will most unquestionably follow. I may also observe that cutting the lode 7 fathoms before the end of the 50 cross-cut is a very encouraging and important feature; other and very promising points will also be realised during the ensuing six months; whilst in conclusion, and notwithstanding the necessity of a call this day, I continue to have every confidence in the success of the undertaking, and regard it on the whole as a property of unusual promise."

The following special report of Captain Richard James, the superintendent of the Trelyon Mine, was also read:—

"St. Ives, June 15th, 1861.

"Agreeably with your request I inspected Wheal Hearle Mine, St. Just, yesterday, and took a careful note both of the underground and surface operations. I need not refer you to the extent of the sett, nor to its position; it is, indeed, an extensive one, possessing superior geological features, and traversed by a large number of lodes, thirteen of which have been seen by the present workers, and two others are known to exist within the limits of your sett; one of these, which has only been worked a few fathoms below surface in this mine, yielded more tin in the mine adjoining than any other lode in the district. I do not know another having so many chances as you have here. The engine-shaft has been sunk to the 100 fathom level below adit, and the 100-level driven east 2 fathoms. Here the men are engaged in cutting plat and other necessary ground, in order to sink below. This I would recommend being done with all possible dispatch. The 100-fathom level is extended west 5 fathoms; the present end is worth £7 per fathom, and opening ground that will work at 10s. in the £1 tribute. In driving, another 8 fathoms will reach the tin ground driven through in the levels above. Here I beg to remind you that in the upper levels you had to drive west 16 or 17 fathoms, on a poor lode, to reach the tin ground; but at this level (100) there was only 2 fathoms to drive through poor ground; and should it continue to lengthen east, it will be in the shaft before it reaches the next level (110), this may be fairly expected. In the 90-fathom level west the lode is worth from £10 to £12 per fathom, and backs over, work at 8s. in the £1; this is driven into the tin ground 12 fathoms, and eight men are engaged in stoping, and by the end of the present month four men more can be set to work here on tribute at about 8s. in the £1, which will increase the quantity of tin. In the 80-fathom level west the lode is worth £12 per fathom, and laying open tin ground that will work at 8s. to 9s. in the pound. Here I beg to refer you to another important feature, viz., in this level the tin is found to lengthen 12 fathoms further west than in the 70, and the end at this time is as good as it ever has been. Now, a great portion of this tin ground is yet before the 90 end, and all of it before the 100 end; so it is evident that the tin ground is lengthening with depth, which enhances the value of the mine and insures lasting and profitable results. The 60 is letting out very much water, which is a good indication. The 50 cross-cut has to be driven 7 fathoms more to intersect the new lode; this is also a very important feature. The machinery and pitwork are in a good state of working. The changing of the lifts, fixing new footway, &c., has increased the cost during the last month; but this will not be required again. Besides this, I think the dressing cost will not be so high in future in proportion to the quantity of tin returned, as the tin at the deeper levels is of a larger grain and stronger nature, so that more water can now be safely used in washing the refuse from the tin and with more despatch. In conclusion, I beg to say that the prospects are good, and from present appearances the returns of tin will increase."

The report of the agents (Capts. N. Tredennick and W. Wesley) was also read.

The CHAIRMAN, in moving the adoption of the reports and accounts, expressed his great gratification at the fact that their purser, Mr. James Hollow, had, for the benefit of proprietors, obtained the opinion of the best practical independent authority in the district in which Wheal Hearle was situated, as to the position and prospects



of that enterprise. From that report, which had been read, he (the Chairman) had no hesitation in saying that the prospects of Wheal Hearle were second to none in that important district. Capt. R. James fully bore out the statements made by their own agents, and thus satisfactorily explained the reason of the expenditure which had recently been incurred in opening the mine and bringing it into an efficient state of working. They had now a vast quantity of tin ground being laid open, which was obvious from the fact adverted to by Capt. James, namely, that the ore ground increased in length as depth was attained. By that report it would be seen that the lode might be expected in the shaft within the next ten fathoms sinking. He thought he need not refer to the district in which their mine was situated, further than to observe that it was completely surrounded by some of the richest dividend mines in that well-known district, having the celebrated Ding Dong on the south, Boscawell Downs on the east, and the Lelant, Botallack, Wheal Owles, Boscean, and others, on the north and west. The crosscut at the 50 was being pushed forward to cut the Boscawell Downs, lode having been seen at the surface at Wheal Hearle; and, therefore, by the next meeting they had good reason to hope that an equally productive lode to that cut in Boscawell Downs, where it had produced such enormous profits, would be intersected in Wheal Hearle. Another important feature was the driving of the 60 east, where, it was asserted by several practical authorities, the junction of the lodes would be intersected in a short distance. Taking all those features into consideration, he felt that he was justified in congratulating the proprietors upon possessing a property of intrinsic value. He would, however, inform them that their property was being developed with the view of placing it in a permanently paying condition rather than the realisation of speedy but temporary profits.

Mr. JAMES HOLLOW, in answer to inquiries, stated that during the last six months no efforts had been spared on his part or on that of the executive, on the mine, in developing its resources, and he hoped those present were satisfied with the results that had been achieved. As a proof of the progressive character of their undertaking he might instance the fact that in 1860 the sales of tin and copper from the mine realised £2,500, while during the six months of the present year the sales of tin had amounted to about £1,900—so that an increase of 50 per cent. upon their returns had already taken place, arising from the progressive, and he might say regular manner in which the tin ground improved and lengthened as the mine was opened. He had not the least doubt that the operations of the ensuing six months would show an improvement upon the preceding corresponding period, and he hoped with a fair profit. A great feature was that the quality of the tin ore in the bottom was a considerable improvement upon that broken in the shallower parts of the mine. The tin in the bottom was of a fine large grain and crystallised, showing that they were approaching larger and richer deposits. In the shallower parts the tin was of a smaller grain and more difficult to clean—hence the returning charges had been rather high, but he could promise that the returning charges upon the ores to be sold would be less than they had been for some time past. As regarded their prospects he might state that the 50 crosscut was being pushed on with all speed to cut a large lode which lay about 7 or 8 fathoms before the present end. The driving of the 60 fathom level east, on the present main lode, was for the same object, for about 20 fathoms before the present end that lode crossed the present engine lode. So that the driving the crosscut at the 50, and the level east at the 60, gave them two chances and two points of operation upon that new south lode, which was known in the adjoining Boscawell Mine—where it had yielded such enormous profits—as the Bridgework Lode. If that lode were cut good at either of those points the value of their property would be trebled. Seeing they were opening their mine with the view of bringing about permanent dividends, he had not hesitated to incur the expense of rendering the machinery and plant in an effective working condition—that had increased their cost, while the severity of the weather had caused a diminution in their returns, and if they added the loss sustained by the depressed price of tin, the present financial deficit was fully accounted for. As those adverse influences were not likely to recur, and as their returns would, in all probability, be materially increased, and their returning charges reduced, he thought he was justified in assuming that Wheal Hearle would soon be in a dividend paying position.

The Rev. T. MARTIN expressed himself perfectly satisfied with the position and prospects of the mine, and also with the excellent, straightforward, and business-like manner in which the affairs of the company were being conducted.

Mr. R. TREDENICK stated, that in the whole course of his experience he had never known a parallel instance where, at the second general meeting, they had merged from a call making to a paying mine, which reflected the greatest credit upon Mr. Hollow and the executive. He concluded by expressing a favourable opinion of the undertaking, believing that in a very short time it would be placed in the dividend list.

The reports and accounts were adopted, when a resolution was passed that the existing debit balance should be liquidated *pro rata*, which amounted to 12s. 8d. per share.

The usual compliment to the chairman brought the proceedings to a close.

### MERCANTILE EMBARRASMENTS.

The latest accounts from Manchester mention the failure of Messrs. B. Wild and Co., in the American trade; but their liabilities are not very large.

A petition under the private arrangement clauses was presented yesterday in the case of Messrs. Henry Brooks and Co., manufacturers of pianoforte "actions," &c., who are unable to pay the composition agreed to some time back. Their liabilities are about £35,000, and assets, £25,000.

In the Bankruptcy Court on Monday there was the first sitting in the case of Messrs. Churchill and Macmillan, timber brokers, of Cannon-street.

A meeting of the creditors of Messrs. T. and R. Raikes, private bankers, of Hull, was held on Tuesday. The balance-sheet, presented by Mr. Jay, the accountant, shows liabilities to the amount of £89,025, and assets £22,137, or about 5s. in the pound. It was resolved that the estate shall be wound up under inspection.

At a meeting on Wednesday of the creditors of Mr. A. Psichari, Greek merchant, the balance-sheet, presented by Mr. J. E. Coleman, the accountant, stated the liabilities at £52,253, and the assets at £107,578, or more than double that amount. The cause of the stoppage is the large amount (£95,892) due from the Turkish Government; £44,000 is covered by the securities held, consisting of tithes. It was mentioned that the general body of creditors have perfect confidence in the integrity

of Mr. Psichari, and are prepared to leave the winding up in his hands. A resolution to this effect was accordingly passed.

An adjourned meeting of the creditors of Mr. B. de Cuadra, Spanish merchant, took place on Thursday. According to an amended balance-sheet, presented by Messrs. Hart Brothers and Hayles, the accountants, the liabilities now stand at £87,839, and the assets at £110,263. The surplus is thus increased to £22,324, subject, however, to a liability of £18,000 on bills payable, which may come upon the estate. The cash and bills now on hand will allow of the payment in July of a dividend of 5s. in the pound, and it is proposed to leave the further liquidation of the estate in the hands of the inspectors previously appointed. Another meeting is fixed for the 12th of September. The explanations given afforded satisfaction.

A meeting of the creditors of Messrs. Lascaridi and Co., Greek merchants, is convened for Friday, the 28th inst.

A meeting of the creditors of Mr. Richard Brandt, Russia merchant, will be held on Monday next.

### FROM THE LONDON GAZETTE OF TUESDAY, JUNE 18.

#### BANKRUPTS.

Thomas Bacon, Newmarket, hotel keeper.  
Thomas Symons, Islington, leather seller.  
Charles Kerman, Millbrook, Hampshire, engineer.  
James Tree, Worcester, scrivener.  
William Howls, Little Stretton, Shropshire, licensed victualler.  
John Bromfield Brown, Coventry, ribbon manufacturer.  
John Douglas, Wolverhampton, dealer and chapman.  
Peter Alder, West Malvern, Worcestershire, builder.  
Thomas Perkes, Ecclesfield, Yorkshire, corn miller.  
Edward Parkin, sen., Sheffield, file manufacturer.  
William Thompson Smith and Samuel Cannon, Liverpool, and Rock Ferry, Cheshire, traders.  
Henry Kidd, Stockport, Cheshire, cotton manufacturer.  
James Turner, Bury, Lancashire, cotton manufacturer.

### FROM THE LONDON GAZETTE OF LAST NIGHT.

#### BANKRUPTCY ANNULLED.

Joseph Holroyd, Winterton, Lincolnshire, chemist.

#### BANKRUPTS.

Charles Wakefield, Torriano-terrace, Kentish-town, dealer in timber.  
Frederick Rundall, Muscovy-court, Tower-hill, wine merchant.  
Charles Frederick Bielefield, Wellington-street North, Strand, Gower-street, Bedford-square, and Staines, Middlesex, papier-maché manufacturer.  
Robert Roys and Henry Francis Whittle, Freemantle, Millbrook, Southampton, of Barnsley, Yorkshire, and Higher Bebington, near Birkenhead, Cheshire, contractors and builders.  
Richard Harris, late of Grafton-road, now of Church-terrace, Kentish-town, builder.  
Arthur Duffie Kidd, Fore-street, and Cripplegate-buildings, City, straw hat manufacturer.  
Geminiano Zanni, King-street, Holborn.  
Henry Cooper, Southampton, tailor.  
John Peacock, Upper Gornal, Sedgley, Staffordshire, licensed victualler, builder, and brickmaker.  
Thomas Cooper and Henry Stephen Wallis, Perry Bar, Staffordshire, millers and maltsters (Thomas Cooper, inkeeper and coal dealer).  
Samuel Weston Moor, Nottingham, lace manufacturer.  
Charles McLoughlin, Cheltenham, gun maker.  
John French, Martock, Somersetshire, butter and corn factor.  
Major Gluckstein, Leeds, tobacconist.  
Joseph Holroyd, Winterton, Lincolnshire, chemist, druggist, and seedsman.  
William Thomas, Llanerchymedd, Anglesey, draper.  
Thomas Samuel Dalton, Henry Dalton, and William Heap, Manchester, calico printers.  
William Laidle, Sunderland, boot and shoe manufacturer.  
Daniel and William Browne, Macclesfield, Chester, silk manufacturers.  
George Moorhouse, Thomas Moorhouse, William Moorhouse, R. Moorhouse, Byerden Mills, Lancashire, cotton manufacturers.

## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, JUNE 21.

The Colonial markets continue freely supplied, but there has not been any further change in prices this week. Sugar has found buyers to a moderate extent at the decline recently established. 918 casks of Melado, at public sale, meeting few bids, were chiefly bought in, but the greater part has since been taken. A recent import of Muscovado Cuba Molasses, 280 casks, in auction, was withdrawn at 17s. Coffee is steady, the various parcels of Plantation and Native Ceylon offered at the public sales selling at fully last week's quotations. Rice remains quiet. No change of importance has occurred in Spice. Saltpetre is flat, and Bengal now offers upon rather lower terms. Tea has been inactive, and large public sales are declared for the ensuing week. The Cocoa market remains without animation. Rum continues in fair request, and the former value is maintained. With scarcely any inquiry, and but little placed on offer, business in Sago is still unimportant. The Cotton market has had a dull tone, and prices of Surat are in some cases 3d. per pound lower.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, JUNE 21.

During the past week the tallow market has exhibited no alteration in its position of sufficient importance to affect prices materially. The amount of business transacted has been unusually small even for this time of year, when the demand is generally least active. The warmth of the weather has contributed materially to check business for immediate consumption, but, in addition to this, there is almost an entire absence of the usual transactions with the trade for future delivery; there being scarcely any disposition to effect purchases of a *bona fide* character of this na-

(For remainder of Tallow Trade, see page 505.)



## THE LONDON OFFICIAL STOCK AND SHARE LIST.

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

Ordinary Shares and Stocks.				Lines Leased at Fixed Rentals.—(Continued).				Preference Shares.—(Continued).			
Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Price
50	Belfast and Ballymena .....	all	...	5½	Manch. Buxton & Matk. L&N.W.M.	all	3½ 3½	1.0.6	South Eastern (Reading Ann., £1.0.6)	all	22½ 23½
13.14	Birmingham, Wolvern., & Stour Valley	all	8 8½	Stock	Mid. Bradford Pref. Stk. Midland	100	93 95	Stock	Do. 4½ per cent.	100	99 100
Stock	Birkenhead, Lancashire, & Ches. Jn.	100	81 83½	6½	Newmarket, Bury Ex. } E. Counties	5.5.6	½ ½ p.m.	Stock	Do. Fixed 4½ per cent.	100	99 100
25	Blyth and Tyne .....	all	...	50	guaranteed 5 per ct. } Do.	all	55 57	Stock	South Wales, Guaranteed 4 per ct.	100	...
10	Boston, Sleaford, and Mid. Counties	all	6 7	50	Norlin. & Eastn. 5 per ct. Do.	all	...	Stock	Do. do. 4½ per cent.	100	98 100
Stock	Bristol and Exeter .....	100	99 98	50	Do. Do. 6 per ct. Do.	all	...	Stock	South Yorkshire, 4 p. ct. Guaranteed	100	85 90
Stock	Caledonian .....	100	97½ 97½	20	Do. fixed 5 per cent. Do.	all	...	25	Stockton and Darlington, A 5 p. ct.	all	26½ 27½
10	Carmarthen and Cardigan .....	all	...	20	North Western .....	Midland	all 15½ 16	25	Do. do. B 6 p. ct.	all	31½ 32½
50	Cork and Bandon .....	all	...	25	Preston and Wyre ... { L&N.W. }	all	...	25	Do. do. C 6 p. ct.	all	31½ 32½
20	Cork, Blackrock, and Passage .....	all	...	12½	Do. ½ Shares .....	A.	all	Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48
20	Cornwall .....	all	5 6	Stock	Royston, Hitch., & Shep. G. Northn.	100	130 133	Stock	West Midland—Oxford 1st gua. stock	100	124 126
10	Do. A & A receives no div. until 6 p. c.	all	...	Stock	Shrewsbury & Hereford MrTBrassy	100	...	Stock	Do. do. 2nd do.	100	118 120
10	Do. B & per ann. has been paid to B.	all	...	10	Do. Do.	1	...	Stock	Do. Newport 5p.c. pre. red. at 5p.c. pm.	100	101 103
50	Dublin and Belfast Junction .....	all	41 43	12	South Staffordshire .....	MrM'Clean	...	Stock	Do. do. perpl. 6d. option till 1866	100	120 123
25	Dundee, Perth, and Aberdeen Junc.	all	8½ 9	Stock	Wiltts and Somerset .....	G. Westm.	100 90 92	Stock	Do. do. do. 6d. option till 1869	100	115 117
Stock	East Anglian .....	100	17½ 18½	10	Wimbleton and Croydon L&Brightn.	all	8½ 9½				
Stock	Eastern Counties .....	100	50 51								
Stock	Eastern Union A Stock .....	100	39 41								
Stock	Do. do. B Stock .....	100	28 20								
25	Do. do. New A (late E.U. 3rds)	13½	...								
Stock	Edinburgh and Glasgow .....	100	83 85								
Stock	Edinburgh, Perth, and Dundee .....	100	27½ 28½								
10	Forth and Clyde Junction .....	all	...								
Stock	Furness .....	100	...								
Stock	Glasgow and South Western .....	100	107 109								
10	Great North of Scotland .....	all	125 127								
Stock	Great Northern .....	100	108 110								
Stock	Do. do. A Stock .....	100	99 101								
Stock	Do. do. B Stock .....	100	129 131								
Stock	Great Southern and Westn. (Ireland)	100	104 106								
Stock	Great Western .....	100	72½ 73½								
Stock	Do. Stour Valley Rail. Gua. Stock	100	60 62								
12	Irish South Eastern .....	all	...								
Stock	Lancashire and Yorkshire .....	100	111½ 111½								
Stock	London and Blackwall .....	100	60 62								
Stock	London, Brighton, and South Coast	100	119 131								
Stock	London Chatham, and Dover .....	100	44 46								
Stock	London and North Western .....	100	94 94½								
Stock	London and South Western .....	100	94½ 95								
25	Londonderry and Coleraine .....	all	...								
25	Londonderry and Enniskillen .....	all	10½ 11								
Stock	Manchester, Sheffield, and Lincolnsh.	100	46 47								
50	Maryport and Carlisle .....	all	...								
12½	Do do. ½ Shares .....	all	...								
10	Metropolitan .....	9 4	3 dis.								
Stock	Midland .....	100	120½ 121½								
6.4.0	Do. New .....	24s.	1½ prem.								
Stock	Do. Birmingham and Derby .....	100	94 96								
100	Newcastle and Carlisle .....	all	...								
10	Newry and Armagh (deferred)	9 8	6 dis.								
20	Newry, Warrenpoint, and Rostrevor	100	56 58								
Stock	Norfolk .....	100	63 63½								
Stock	North British .....	100	...								
Stock	North Devon Rail. and Dock Stock	100	...								
Stock	Do. A Stock, { A recy. no div. until }	100	...								
Stock	Do. B Stock { 6p.c. has been pd. B }	100	...								
Stock	North Eastern—Berwick .....	100	104½ 105½								
25	Do. do. G. N. E. Purch.	16½	par ½ pm.								
Stock	Do. Leeds .....	100	61½ 62½								
Stock	Do. York .....	100	93 93½								
Stock	North London .....	100	96 98								
10	Do. New .....	5	...								
19.16.4	North Staffordshire .....	17½	4½ 4½ dis.								
10	North and South Western Junction	all	10 10½								
Stock	Nottingham & Grantham Rail. & Canal	100	85 87								
Stock	Oxford, Worcester, and Wolverham.	100	...								
10	Peebles .....	all	...								
20	Portsmouth .....	all	...								
10	Rhymney .....	all	...								
Stock	Scottish Central .....	100	114 116								
Stock	Scottish Nth. Eastern, Aberdeen Stock	100	31 33								
Stock	Do. do. Scottish Mid. Stock	100	85 87								
Stock	Shropshire Union .....	100	46 48								
10	Sittingbourne and Sheerness .....	all	...								
Stock	South Devon .....	100	38 40								
Stock	South Eastern .....	100	80½ 81½								
Stock	South Wales .....	100	61 63								
Stock	South Yorkshire and River Du	100	94 96								
20	Staines, Wokingham, and Woking	all	4 7								
25	Stockton and Darlington .....	all	39½ 40½								
25	Do. do. New .....	11 9½	10½ pm.								
50	Ulster .....	all	55½ 56½								
25	Do. do. New .....	20 2½	3½ p.m.								
12.10	Vale of Neath .....	2	6 dis.								
Stock	Vale of Neath .....	100	68 90								
10	Victoria Station and Pimlico	all	11½ 11½								
Stock	Waterford and Kilkenny .....	100	...								
50	Waterford and Limerick .....	all	5½ 6½								
20	West Cornwall .....	all	47 49								
Stock	West Midland—Oxford .....	100	42 44								
Stock	Do. Newport .....	100	86 88								
Stock	Do. Hereford .....	100	...								

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	...
Stock	Buckinghamshire .....	L. & N. W.	100	94 96
Stock	Chester and Holyhead	L. & N. W.	100	52 53
Stock	Do. 5½ per cent.	Do.	100	121 123
Stock	Do. 5 per cent.	Do.	100	110 112
Stock	Clydesdale Junction .....	Caledonian	100	101 103
25	Colchester, Stour Valley	E. Un. & E.C.	all	15½ 16½
Stock	East Lincoln, gua. 6p. ct.	Gt. Northn.	100	132 134
25	Gloster & Dean Forest	Gt. Westn.	all	...
100	Hartlepool Dock & Rail	Yk. & N. Ber.	all	...
50	Hull and Selby .....	Yk. & N. M.	all	110 112
25	Do. ½ Shares .....	Do.	all	...
12½	Do. ½ Shares .....	Do.	all	...
Stock	Lanc. & Car., gua. a Min	L. & N. W.	100	200 203
Stock	5p. c. and double L. & N. W.	Do.	...	...
Stock	div. up to 9 p. c. with ½ p. c.	Do.	...	...
Stock	addn. for every like in	Do.	...	...
Stock	crease in L. & N. W. div	Do.	...	...
Stock	London and Greenwich	Sout. East.	100	61 63
Stock	Do. Preference .....	Do.	100	112 117
Stock	London Tilbury & Southd.	Peto & Co.	100	87 90
Stock	Lowestoft, gua. 4 per ct.	Norfolk	100	...
Stock	Do. 6 per cent.	Do.	100	...

## Foreign.

10	Antwerp and Rotterdam .....	all	5½ 5½
20	Ardenne .....	all	...
20	Bahia & S. Francisco, Lim., gua. 7 p. c.	12	2½ 1½ dis.
5	Belgian Eastern Junction .....	all	...
20	Bezers to Graissessac .....	all	...
100	Carmaux Mine and Rail. ....	30	11 12
100	Cornwall .....	all	...
10	Do. Extension .....	all	3½ 2½ dis
20	Dutch Rhine .....	16	2½ 2½ dis
20	Eastern of France .....	all	22 23
20	Grand Russian, Guaranteed 5 per ct.	all	...
20	Great Central of France .....	all	...
20	Great Luxembourg .....	all	7½ 8
20	Italian Junction .....	all	...
20	Lyons and Geneva .....	all	...
20	Namr. & Liege g. 14p. an. } By the	all	8½ 8½
20	Do. Gua. 6 p. ct. Pref. } Belgov.	all	19½ 20½
16	Northern of France .....	all	38½ 39½
10	Do. New Shares (issued at £23)	15	...
10	Norwegian Trunk Preference .....	all	8 9
20	Ottoman (Smyrna to Aidin) .....	11	7 6 dis.
20	Paris, Lyons, and Mediterranean .....	all	36½ 37½
20	Paris and Orleans .....	all	53 54
20	Recife & S. Francisco (Permanuco) }	17	5½ 4½ dis
20	Guaranteed 7 per ct. (Limited) }	all	...
20	Riga and Danaburg .....	18.8	...
20	Royal Danish .....	all	13 14
5	Royal Swedish .....	all	...
4	Do. 7 per cent. ....	all	...
20	Sambre and Meuse .....	all	5½ 5½
10	Do. 5½ per cent. Preference .....	all	8½ 8½
20	San Paulo (Limited), gua. 7 per ct.	4	1½ 1½ dis.
20	S. Austrian and Lombard Venetian	16	...
20	Southern of France .....	all	22 23
8½	West Flanders .....	all	6 6½
10	Do. 5½ per cent. Preference .....	all	9½ 9½
20	Western and N. Western of France	all	20 21
20	Zealand .....	all	...



## American Government Securities &amp; Railways.

Rate of Int.	—	Per dol.	Closing Price.
	Redeemable.		
5 p.c.	Maryland .....	Stng	...
5 "	United States .....	4s6d	71 73 x.c.
5 "	Virginia State .....	Stng	...
5 "	Do. ....	4s6d	42 44
6 "	Illinois Central .....	4s6d	80 82
6 "	Do. ....	4s6d	82 84
7 "	Do. 100 dol. Shares, 80 dol. paid ...	...	41 40 1/2 dis.
7 "	Do. do. all paid ...	...	57 59 x.in
7 "	Michigan Central, convertible ...	...	80 82
7 "	Do. Sinking Fund 1st Mort. ...	...	83 85
7 "	Do. 100 dol. Shares ...	...	60 65
6 "	Do. 100 dol. Shares ...	...	83 85
7 "	Do. do. 1864 ...	...	87 90
7 "	Do. do. (sinking fund) 1876 ...	...	91 93
7 "	Do. do. (convert. Bonds) 1876 ...	...	90 92
7 "	Do. do. 100 dol. Shares ...	...	67 69
7 "	N. York Erie, 1 Mort., 1867 ...	...	92 94
7 "	Do. 2 do. 1859 ...	...	90 92
7 "	Do. 3 do. 1853 assented ...	...	76 78
7 "	Do. do. unassented ...	...	...
7 "	Do. Bonds, 1862, 71 7/5 assented ...	...	50 55
7 "	Do. do. unassented ...	...	20 21
7 "	Do. Shares assented ...	...	...
7 "	Do. do. unassented ...	...	...
7 "	Ohio & Mississippi, 1st Mort. Bonds ...	...	...
7 "	Panama Railroad, 1st Mort., 1865 ...	Stng	96 98
7 "	Do. do. 2nd do., 1872 ...	...	94 96
6 "	Pennsyl. Central Bds, 1st Mort., conv. ...	4s6d	82 84 x.c.
6 "	Do. do. 2nd do. do. ...	Stng	80 82
6 "	Do. do. 50 dol. Shares ...	...	36 38
6 "	Philadelphia and Reading Bonds 1860 ...	4s6d	75 80
6 "	Do. do. do. 1870 ...	...	...
6 "	Do. do. 50 dol. Shares ...	...	15 20

## Joint-Stock Banks.

100	Agra and United Service (Limited) ..	50	85	87
40	Australasia ..	all	60	61
25	Bank of Egypt ..	all	18	19
100	Bank of London ..	50	53	55
20	Bank of Turkey ..	3	1 1/2	dis.
50	British North American ..	all	51 1/2	52 1/2 x.d.
20	Chrt'd. Bank of India, Aust., & China ..	all	20	20 1/2
25	Chrt'd. Merc. of India, Lond. & China ..	all	31	33
100	City ..	50	72	74
100	Colonial ..	25	37	39
200.11	Commercial Bank of Canada ..	all	...	...
20	English, Scottish, & Austln. Chrt'd. ..	all	15 1/2	16
20	General Bank of Switzerland ..	all	...	...
20	London Chartered Bank of Australia ..	all	22 1/2	23 1/2
20	Do. New ..	5	1 1/2	prem.
50	London and County ..	20	35 1/2	36 1/2
50	London Joint-Stock ..	10	31	32
20	London and South African ..	10	2 1/2	1 1/2 dis.
100	London and Westminster ..	20	67	69
100	National Provincial of England ..	42	...	...
20	Do. New ..	12	...	...
50	National Bank ..	25	...	...
20	New South Wales ..	all	...	...
20	Do. New ..	all	...	...
25	Oriental Bank Corporation ..	all	45 1/2	46 1/2
20	Ottoman Bank ..	all	16	16 1/2
100	Provincial of Ireland ..	25	...	...
10	Do. New ..	all	...	...
25	South Australia ..	all	...	...
25	Union of Australia ..	all	33	40
50	Union of London ..	12	25	27
100	Unity Mutual ..	60	...	...

## British Mines.

Share.	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2.10 1 1/2 1 1/2
...	British Iron .....	16 1 2
...	Clifford .....	nil. 170 180
...	Devon Great Consols (Tavistock) ..	1 365 375
...	East Basset (Illogyn) .....	30 87 1/2 92 1/2
...	East Caradon .....	2.14.6 23 24
...	East Wheel Rus. o. (Tavistock) ..	7.4.0 3 1/2 4 1/2
...	Gramble and St. Aubyn (Gwennap) ..	5.14.2 12 14
...	Great S. u. h. Tolgus .....	17s. 3 4
...	Great Wheel Alfred (Phillack) .....	13.13.6 3 4
...	Great Wheel Vor (Helston) .....	40 4 1/2 5 1/2
...	Greenville .....	6.8.6 2 2 1/2
...	Herod's Foot .....	8.12 40 42 x.d.
...	Hingston Downs .....	4.11.6 2 2 1/2
...	Lady Bertha .....	1.10.6 1 1/2
...	Margaret (Uny Lelant) .....	9 46 48
...	North Downs .....	2 1/2 4 1/2
...	North Frances (Illogyn) .....	12 3 4
...	North Wheel Basset (Illogyn) .....	1.11.0 3 1/2 4 1/2
...	North Wheel Croft .....	9.18.9 6 1/2 7 1/2
...	Par Consols (St. Blazey) .....	1 8 9
...	Providence (Uny Lelant) .....	10.6.7 36 38
...	Sortridge Consols Mining Company ..	1 305 315
...	South Caradon (St. Cleer) .....	4.18.6 2 1/2 3 1/2
...	South Cam Brea (Illogyn) .....	all 1 1/2 2 1/2
...	S. Devon Iron & Gen. Mining (Lim.) ..	18.18.9 135 140
...	South Wheel Frances (Illogyn) .....	24.8.0 35 37
...	Stray Park .....	4 1/2 1 1/2 2
...	Tamar Silver and Lead Mining Co. ..	9 4 1/2 5 1/2
10	Uny Croft .....	13s.6d. 18 19
...	Vale of Towey (Carmarthen) .....	1 51 53
...	West Basset (Illogyn) .....	5 1 1/2 1 1/2
...	West Caradon (Liskeard) .....	47 1/2 340 350 x.d.
...	West Seton .....	5 1/2 87 1/2 92 1/2
...	Wheel Basset (Illogyn) .....	5 100 110
...	Wheel Buller (Redruth) .....	7 1/2 1 1/2 2 1/2
...	Wheel Edward (Calstock) .....	1.7.2 7 9
...	Wheel Kitty (Uny Lelant) .....	8 9 11
...	Wheel Mary Ann (Menheniot) .....	7 14 16
...	Wheel Treclawney (Liskeard) .....	...

## Foreign Mines.

20	Australian .....	7 1/2 1 1/2 pm.
1	Bon Accord Copper, Limited .....	15 34 1/2 35 1/2
20	Do. St. John Del Rey Limited .....	all 1 1/2
5	Do. Land and Mining Co. (Limited) ..	all 1 1/2
1	Clarendon Cons. Min. Co. of Jamaica ..	all 1 1/2
40	Cobre Copper .....	all 39 41
1	Copapo .....	all 6 8
1	Dou Mount Copper Min. Co. (Lim.) ..	all 2 1/2
2	Fortuna (Limited) .....	all 2 1/2
20	General .....	all 2 1/2
1	Gt. N. Copper of S. Australia (Lim.) ..	all 1 1/2 pm.
1	Kapunda (Limited) .....	all 1 1/2 pm.
3	Linares .....	all 8 8
5	Lusitanian .....	all 2 1/2 dis. par.
1	Mariquita .....	all 1 1/2 dis.
1	N. Rhine Copper of S. Australia, Lim. ..	12s.6d. 3 5 1/2 dis.
5	Ponteband Silver Lead Min. & Smelt ..	all 3 5 1/2
1	Port Philip .....	all 10s. 5 6 dis.
28.2.8 1/2	Scottish Australian (Limited) .....	all 5 6
1	United Mexican .....	all 5 6
1	Worthing (Limited) .....	all 5 6

## Col. Gov. Securities.

...	Canada Gov. 6 p. ct. Jan. & July 1877-9	106	108	113
...	Do. do. 1880-2	100	...	...
...	Do. do. 1883-4	100	...	...
...	Do. do. Feb. & Aug. ...	100	...	...
...	Do. do. Mar. & Sept. ...	100	108	110
...	Do. 5 p. ct. ...	100	101 1/2	101 1/2
...	Cape of G. Hope 6 p. ct. Ap. & Oct. 1880	100	106	108
...	Do. do. do. 1880	100	106	108
...	Do. do. Jan. & July 1891	100	108	109
...	N. Brunswick Gov., 6 p. ct. Jan. & July	100	107 1/2	108 1/2
...	Do. do. 6 p. ct. April & Oct.	100	...	...
...	N. S. Wales Gov., 5 p. ct. 1866	100	99 1/2	100 1/2
...	Do. do. do. 1871 to 1876	100	99 1/2	100 1/2
...	Do. do. do. 1888 & upwds.	100	99 1/2	100 1/2
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875...	100	107 1/2	108 1/2
...	S. Australian Gov. 6 p. ct. 1875 & upwds.	100	...	...
...	Victoria Gov., 6 p. ct., Jan. and July...	100	...	...
...	Do. do. do. April and Oct. ...	100	104 1/2	105 1/2

## Miscellaneous.

10	Anglo Mexican Mint .....	all	13	14
10	Atlantic Royal Mail Steam (Limited) ..	all	1 1/2	2 1/2
1000	Atlantic Telegraph (Limited) .....	all	...	...
25	Australian Agricultural .....	19	31	33
10	Berlin Water Works (Limited) .....	all	4 1/2	4 1/2
50	British American Land .....	40	...	...
50	B. & I. Magnetic Telegraph A (Lim.) ..	all	30	35
20	Do. B. 7 per cent., till 1862 (Lim.) ..	all	18	20
20	Do. C (Limited) .....	all	10	13
32 1/2	Canada Land .....	all	108	112
10	Channel Islands Telegraph (Limited) ..	all	...	...
Stock	Copper Miners of England & Smeitg. ..	100	32	32
Stock	Crystal Palace .....	100	105	108
Stock	Do. Preference .....	100	106	108
Stock	Do. 6 per cent. Perpetual Debenture ..	1	...	...
20	East India Irrigation and Canal .....	100	95	98
Stock	Electric Telegraph .....	15	...	...
25	Do. New .....	all	3 1/2	3 1/2
15	English and Australian Copper .....	all	...	...
1	General Steam Navigation .....	all	...	...
1	Great Ship (Limited) .....	all	...	...
1	Do. 17 1/2 per cent. Preference .....	all	...	...
5	London District Telegraph (Limited) ..	all	...	...
4	London General Omnibus Co. (Lim.) ..	all	1 1/2	1 1/2
20	Madras Irrigation and Canal .....	all	1	1 pm.
10	Mediterranean Extension Tel. (Lim.) ..	all	2 1/2	3 1/2
25	National Discount Company (Limited) ..	5	1 1/2	1 1/2
20	Nerbudda Coal and Iron (Limited) .....	5	1 1/2	1 1/2
5	Nthrd. Land 8 p. ct. Pref., iss. at 1 dis. ..	all	...	...
100	New Brunswick and Nova Scotia Land ..	81	5	10
1	North British Australasian (Limited) ..	all	1 1/2	1 1/2
1	Oriental Gas (Limited) .....	all	1 1/2	1 1/2
1	Do. "New Shares" (Limited) .....	15s.	...	...
10	Oriental Inland Steam (Limited) A. ..	8	...	...
10	Do. do. B. ..	6	...	...
10	Do. do. C. ..	2s.	...	...
Stock	Peel River Land and Mineral (Lim.) ..	100	52	54
50	Peninsular and Oriental Steam .....	all	68	70 x.d.
20	Do. New .....	30	9	11 pm
20	Red Sea & India Telegraph gua. 4 1/2 p.c.	all	17	18
50	Rhymney Iron .....	all	16 1/2	17 1/2
15	Do. New .....	all	44	5 1/2
100	Royal Mail Steam .....	60	47	49
Stock	Scottish Australian Investment (Lim.) ..	100	128	131
25	South Australian Land .....	all	33	35
1	Submarine Telegraph Scrip .....	all	...	...
1	Do. do. Registered .....	all	4	6
10	Do. do. do. ...	all	...	...
10	Trust & Agency of Aus. (Lim.) 1st iss. ..	1	...	...
25	Trust and Loan Co., of Upper Canada ..	5	...	...
5	United Kingdom Telegraph Co. Lim. ..	1	...	...
100	Van Diemen's Land .....	28 1/2	9	10

## GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.							RAILWAY COMPANIES.								
	Week ending	Miles. Opened.	TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.		Week ending	Miles. Opened.	TOTALS.		Aggregate for first 1/2-year, 1861, compared with corresponding 1/2-year, '60.		Weeks.
			1861.	1860.	1861.	1860.					1861.	1860.			
Antwerp and Rotterdam .....	June 9	52	52	1009	989	23036	20593	24	May ...	42	40	...	...	...	...
Belfast and Northern Counties .....	" 14	136	136	1920	1943	39146	38765	25	June 16	173 1/2	173 1/2	12010	11858	279060	272722
Belgian Eastern Junction .....	" 17	26 1/2	26 1/2	268	276	6391	6324	25	" 16	9 1/2	9 1/2	1156	1016	28541	25616
Blythe and Tyne .....	" 15	20	13	2079	1525	41393	34886	24	" 9	28	28	1312	1186	28460	26855
Bristol and Exeter .....	" 16	125	125	6673	7008	145833	151238	24	" 16	614 1/2	614 1/2	37499	38361	911033	904489
Buffalo and Lake Huron .....	May 31	161	161	1511	1048	31977	26288	22	" 14	1324	177 1/2	4336	4428	10848	101022
Caledonian .....	June 16	219 1/2	219 1/2	15608	15392	311194	296585	21	" 16	1394 1/2	171 1/2	6540	6108	129246	119914
Cork and Bandon .....	" 15	20	20	329	301	8109	7812	25	" 35	35	...	...	...	...	...
Cork, Blackrock, and Passage .....	" 15	6 1/2	6 1/2	218	237	5206	5227	25	" 94	94	...	...	...	...	...
Cork and Youghal .....	" 14	26	...	232	156	...	...	...	" 10	628	605	44467	43880	1036630	1003406
Cornwall .....	" 16	53 1/2	53 1/2	1538	1318	31613	27097	25	" 15	789	764	41329	36719	892980	856027
Deeside .....	" 8	17	17	325	312	6664	62854	24	" 16	9	9	2715	2414	58581	57931
Detroit and Milwaukee .....	May 30	185	185	2373	2283	46350	44474	22	" 9	246	233	7134	8108	167896	181736
Dublin and Belfast Junction .....	June 16	63	63	1372	1358	33087	31893	25	May 19	44	44	1050	714	...	...
Dublin and Drogheda .....	" 16	63	63	1828	1890	40757	40305	25	June 16	30	...	621	...	...	...
Dublin, Wicklow and Wexford .....	" 14	40 1/2	40 1/2	2395	1870	47844	43307	25	" 9	30	30	205	...	...	...
Dundalk, Enniskillen, and Londonderry .....	" 16	120	122	1654	1612	39712	37602	25	April 13	36 1/2	...	...	...	...	...
Dundee and Arbroath .....	" 16	17 1/2	17 1/2	746	739	16097	15761	25	June 15	...	...	809	635	...	...
Dundee, Perth, and Aberdeen Junction .....	" 16	31	31	1070	1068	28281	25920	25	" 69	69	...	...	...	...	...
Dutch Rhinish .....	" 15	108 1/2	108 1/2	4365	3710	75580	65592	...	" 15	68	68	1376	1324	30327	30927
East Anglian .....	" 9	67 1/2	67 1/2	863	911	22176	22818	24	" 16	50	50	3111	2961	60949	58165
Eastern Counties, Norfolk, & Eastern Union .....	" 16	499	499	25816	27021	611517	613160	25	" 8	115	115	3965	3630	75420	73800
East Indian .....	Mar. ...	371	371	...	...	...	...	...	" 15	51	51	2196	1792	49047	42740
Edinburgh and Glasgow .....	June 8	142	142	6330	6237	126070	118950	20	" 16	291	291	1079	1008	23739	22870
Edinburgh, Perth, and Dundee .....	" 16	78	78	3865	4023	72964	71150	21	" 10	1251	917	52199	32489	951273	719905
Glasgow and South Western .....	" 15	183 1/2	183 1/2	7757	8204	164616	156299	21	" 16	754	723	3720	3809	74488	71291
Grand Trunk of Canada .....	May ...	970	970	...	...	...	...	...	" 15	306	306	21573	21533	336567	331164
Great Indian Peninsula .....	April 21	350 1/2	277	5687	4008	82291	67127	17	" 15	1714	1714	7375	7354	170121	168289
Great Luxembourg .....	June 16	128	128	3591	2718	69881	56153	25	" 16	118	118	3034	3254	76529	75354
Great Northern .....	" 16	283	283	23175	24865	594506	589344	24	" 15	112	112	7621	6644	184698	179872
Great Northern and Western .....	" 14	34 1/2	18	243	117	...	...	...	" 16	38	38	4920	4506	118673	118412
Great North of Scotland .....	" 8	58	58	1841	1767	39732	37571	24	" 16	51	51	1896	1787	42783	41884
Great Southern and Western (Ireland) .....	" 14	329	329	7978	8697	192301	181397	25	" 19	19	19	726	702	17355	15347
Great Western .....	" 16	583 1/2	583 1/2	45537	42777	914770	892805	24	" 15	10	10	148	141	...	...
Great Western of Canada .....	May 31	345	345	6953	6280	162771	144731	24	" 16	254	254	2005	1502	45591	36445
Lancashire and Yorkshire .....	June 16	395 1/2	395 1/2	38380	37010	866019	838414	24	" 14	31	31	291	269	8017	7715
Limerick and Ennis .....	" 14	24 1/2	24 1/2	171	181	4405	4320	25	" 17	77	77	1106	1080	80496	80173
Limerick and Poyms .....	" 14	26 1/2	26 1/2	161	126	...	...	...	" 25	25	25	...	...	...	...
Llanelli .....	" 15	464	464	651	462	12663	11141	24	" 16	273	273	929	903	19267	17607
London and North Western .....	" 16	1004	1004	88902	86820	1897464	1895950	24	" 15	75	75	842	789	22645	21068
London and Blackwall .....	" 11	54	54	1784	1576	36908	36915	25	" 14	39	39	5040	4243	109476	97757
London and South Western .....	" 16	400	344 1/2	25729	21425	444097	421162	25	" 16	162	162	7161	7373	165002	162763
London, Brighton, and South Coast .....	" 15	224 1/2	224 1/2	19760	18624	371445	340982	24	" 9	12	12	779	707	16319	15582
London, Chatham, and Dover .....	" 16	561	194	1368	363	23203	6525	24	" 9	35	35	791	691	16712	14743



ture, very few of the consumers having sufficient faith in the duration of the wholly artificial support by which prices have so long been maintained above their natural level. The operations of a purely speculative description have also been very limited, and sellers exhibit much caution, even with every appearance in their favour, the more important sales having been of the "optional" character, enabling the "bear" to estimate at once the extent of his liability in the event of (to him) an adverse issue of the contract. Should the present general inactivity in the speculative market continue, the speedy demolition of the existing monopoly must be the result, as it is only by the excitement of an extensive amount of speculation that its unnatural existence can be even for a time supported. We doubt that this support, to be extent required, will be forthcoming for the ensuing season.

The quotations to-day for new Y.C. Tallow are for the month 53s. and for delivery October to December 52s. per cwt., but we hear of no business being done to any amount.

The arrivals for the week ending the 20th instant, were 831 casks; deliveries 915 casks: stock, 65,269 casks, showing a decrease of 84 casks.

**Town Tallow** has again been in good supply, and readily obtainable at the full discount. It has not, however, been forced on the market, although in some instances an extension of the usual allowances has been granted. This evening the Letter price is 52s. or 49s. 6d. per cwt. nett cash. Fat, 2s. 8d. per stone of 8 lbs.

**Old Y.C. Tallow** has not met with much demand. 52s. 6d. per cwt. is the general quotation.

**Odessa.**—We are almost without supplies, but there is a fair quantity of Taganrog Tallow on the market, to be had at last week's quotations.

**East India.**—We hear of no transactions to any extent; really fine quality is in some request, but it is very scarce; 48s. to 53s. per cwt. may be quoted as current rates.

The particulars of to-day's public sales are as follows:—

**South American.**—106 casks and 110 boxes were offered, of which only 18 casks and 12 boxes were sold, 52s. 6d. being paid for good sound pale quality in boxes, and 51s. 9d. per cwt. for good coloured pure tallow in hogsheads. For the average description in pipes, 52s. to 52s. 6d. would be accepted.

**Australian.**—134 casks were submitted and 104 casks were sold, one lot of fair Mutton bringing 52s., and good Beef, 48s. 6d., one lot 48s. 9d. 10 casks fair mixed tallow, rather brown, brought 45s. 6d. and 45s. 9d. per cwt. There is a better supply of this tallow lately, and to effect sales, reduced prices have to be taken.

**North American.**—24 casks were offered, and were all sold, very good quality, at 51s. 6d., and second rate description at 49s. 6d. to 50s. 3d. per cwt.

**Palm Oil.**—259 casks were brought forward all of middling and inferior quality; there was little bidding, and the whole was bought in, the best at 41s. 6d. per cwt. During the week 45s. has been obtained for fine Lagos, and this is still the quotation, but the demand is not great.

**Palm Nut Oil** is quoted at former rates, but the supply is nearly exhausted, and we hear of no business worth reporting.

**South American Horse Grease** continues steady, at 38s. per cwt., at which a fair amount of business has been done during the week.—Furnished by Messrs Culverwell, Brooks, and Co., Brokers.

## LIVERPOOL COTTON MARKET.

LIVERPOOL, FRIDAY MORNING, JUNE 21.

The market has been dull this week, and prices in some instances are a shade easier, compared with those current on Friday last. No reliable accounts have been received as regards the condition of the growing crop; and in the absence of such information, unfavourable reports have naturally been circulated by interested parties. But neither these, nor the certainty of a deficient supply until the commencement of a new season, nor the fact of a war between the Northern and Southern States which threatens for a long time to come to cut off our supplies from that source, have had any effect upon this market.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

No change has taken place to-day. The sales comprise 8,000 bales, including 2,000 on speculation, and for exportation, and the imports 1,167 bales. The sales of the week amount to 54,820 bales, of which 10,400 have been taken on specu-

lation, and 7,880 for exportation, and the imports to 25,340 bales. Fair Upland is quoted 8½d.; Mobile, 8½d.; Orleans 8½d. The stock shows a further increase, the total now stands at 1,160,000 bales.

## The Corn Trade.

LONDON, FRIDAY EVENING, JUNE 21.

The weather in the United Kingdom has been during the last eight days as favourable for the growing crops as farmers could well desire. The Wheat plants have generally sprung into ear with a promise of a fair yield, which, though not expected to attain a full average produce on account of the crop being thin in plant, may yet be not far short of it, provided circumstances continue favourable up to harvest time. The Barley crop promises at present to be the best crop of cereals on the ground. The Oats crop also presents a healthy appearance, and leads to the expectation of a good return. Beans.—The crop, which at one time appeared a total failure, is in bloom. Since the recent change in the weather it has recovered strength, and now makes show of a crop. Pease also are in blossom and promise a fair average crop.

**SUPPLY.**—The supply of home-grown corn has been this week on the same moderate scale as in preceding weeks. The latest official returns of the quantity of grain sold in England and Wales are as follows:—Wheat, 65,560 qrs. at 53s. 9d.—Barley, 2,955 qrs. at 34s. 8d.—Oats, 5,674 qrs. at 25s. 2d. per qr.

**IMPORTS.**—The large arrivals of grain-laden vessels from the Baltic have for the present ceased, but on the other side, a numerous fleet of grain and seed laden vessels from the South of Europe has made its appearance at ports-of-call, consisting principally of Wheat and Maize, with a moderate quantity of Barley.

The British Corn Trade has been this week in a state of great languor and depression. The favourable accounts respecting the growing crops, and the continuance of large imports have slackened the demand, and the supply being in excess of immediate wants, holders have been compelled to accept a further reduction in the prices current last week. The value of wheat may be considered reduced from 1s. to 2s. per qr. under last week's decline. Flour is also 6d. to 1s. cheaper. Barley has met with a slow inquiry at prices about the same as last week, the turn in buyer's favour. All the other articles have lost in value this week, say, Oats, 6d. to 1s. per qr.; Maize 1s. per qr.; Beans 2s. to 3s. per qr.; and Peas 1s. to 2s. per qr., compared with last week's prices.

In Mark-lane to-day the attendance of the trade was fair but the tone depressed. Wheat—English, sold in retail at last Monday's reduced rates. Foreign—Unaltered, at last Monday's decline. Flour—American, unaltered, at last Monday's rates; Norfolk, 33s. to 35s. per 280lbs. Barley—Quiet, at last Monday's currency. Oats—Quiet, at last Monday's decline. Beans—Quiet, at last Monday's rates. Peas—Quiet.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

There was a small attendance of town and country millers in to-day's market. Wheat—in limited demand, at prices the turn in favour of buyers. Flour very slow, and rather easier to buy. Oats quiet, at a decline of 1d. per cental. Maize—neglected, at a further decline of fully 6d. per qr.

**REPORT ON BORWICK'S BAKING POWDER, BY DR. HASSALL.**—"I have subjected *Borwick's* well-known *Baking Powder* to very careful analysis, both microscopical and chemical. I find, first, that the ingredients of which it is composed are pure and of good quality; and second, that none of them are in the least degree injurious—it is, moreover, entirely free from alum. Altogether, it is a highly useful preparation; indeed, it is indispensable in the making of unfumigated bread, pastry, puddings, &c., and in all cases where yeast cannot be procured, as in country places and on board ship. (Signed) ARTHUR HILL HASSALL, M.D., London, Analyst of the *Lancet* Sanitary Commission; author of "Food and its Adulterations," "Adulterations Detected," and other works.—November 9, 1860."

**HOLLOWAY'S OINTMENT AND PILLS.**—Experience Teacheth Wisdom.—The common consent of mankind has awarded to Holloway's remedies the palm for curing most complaints, whether external or internal. During the past quarter of a century thousands have borne willing testimony to their efficiency in alleviating the sufferings of mankind, and in expelling from the human body the first cause of disease. No other means can extract from the blood and solids any existing impurities with the same unerring certainty as Holloway's preparations, which rapidly filter out all morbid matters. Numberless testimonials from clergymen and others, humanely watching over the welfare of the poor, attesting their merits, which are gratefully acknowledged throughout the whole civilized world, being selected by wisdom and experience.

**GREAT FIRES in BELFAST,** in which nine of MILNER'S SAFES (six in the first and three in the last) have preserved their contents. The following is one of the Certificates received from all the owners:—

(Copy.)

"MESSRS. THOS. MILNER AND SON.

"Belfast, 14th February, 1861.

"Gentlemen,—A few nights since the whole block of new buildings in Bedford-street was completely destroyed by fire, and our offices and warehouses among them. The fire did not originate in our premises, but seeing it was likely to be a very large one, we had time to remove all our books, which were deposited in one of your fire-resisting Safes, to a place of safety, but, in the confusion which necessarily occurs, we neglected to remove the contents of the drawers. The Safe was in the blazing fire nearly twelve hours, and when got out we found the valuable papers which were in the drawers perfectly legible. We think it our duty to make you acquainted with these facts, and give you full liberty to publish this communication if you think proper.

"We are, Gentlemen, yours truly,

"J. and R. WORKMAN."

MILNER'S PHOENIX SAFE WORKS, Windsor, Liverpool.  
London Depot, 47A, Moorgate-street, City.

REMOVED FROM 52, CHEAPSIDE,

**TO 11, CANNON-STREET WEST,**  
CORNER OF QUEEN-STREET, FACING SOUTHWARK BRIDGE.

MARR'S PATENT wrought iron FIRE-PROOF SAFES and CHESTS.

MARR'S improved Patent double-security DETECTOR and other LOCKS.

MARR'S strong wrought IRON DOORS and Frames.

MARR'S FIREPROOF wrought iron DOORS.

MARR'S wrought iron BULLION ROOMS and CHESTS.

MARR'S wrought iron JEWEL CASES.

ANY size or kind of Fire-proof and Thief-proof Safes, Bullion Rooms, Doors, Boxes, or Jewel Cases, MADE TO ORDER, in the best manner, at the SHORTEST NOTICE.

Plans and estimates for every description of work of defence against fire or thieves furnished on application.

**FANCY SOAPS, PERFUMERY,**  
BRUSHES, &c.

TO MERCHANTS AND SHIPPERS.

LOW, SON, and BENBOW beg to call the attention of those who wish superior articles at moderate prices, prepared expressly for exportation, and solicit an inspection at their Manufactory, 330, STRAND, London.

Soap Works—BOW COMMON,

**GAS-STOVES WITHOUT FLUES.**—Warranted the Best in the World, at PHILLIPS' MANUFACTORY, 55, SKINNER-STREET, SNOW-HILL, LONDON, E.C.

GAS COOKING APPARATUS, GAS BATHS.

Halls, Churches, Public Buildings, &c., fitted with all kinds of fitting. Medieval Brass Work, &c. Plans and Estimates given, and experienced workmen sent to all parts of the country.

N.B.—Patent Safety Atlas Chandelier Sun and Star Burners. Iron Tubes and Fitting for Gas, Steam, and Hot Water, &c., warranted. Stocks, Taps, Dies, and every requisite for Gas-fitters.

Large Mansions, Towns, &c., lit with Gas, on an entirely new principle.

**THE GUTTA PERCHA and INDIA-RUBBER WAREHOUSE,**

89, WESTMINSTER BRIDGE-ROAD.

Water your Garden with Flexible India-rubber Hose or Gutta Percha Tubing. Half-inch from 3d. per foot. Hand-branch, with Stop-cock, Rose, and extra Jet, from 4s. 6d. Chest Expanders, Carriage Tubes, India-rubber Musical Toys, Balls, Carriage, Bath, and Door Mats. Sponge Bags, Bathing Caps, Nursing Aprons, Waterproof Sheets for Children's Cribbs. Combs, Dolls that will not break, Hearing Instruments. Air Cushions on Seats and Pillows, for Invalids and Travellers. Railway Urinals, which can be worn day and night without inconvenience.

**IF YOU WISH TO WALK IN COMFORT,**

try SCARD, the City Bootmaker, for Ease, Excellence, and Economy! Lasts made expressly for each customer free of charge. Scard's Rifle Boots, 21s., the very best. All prices reduced! M, London Rifle Brigade.

**METROPOLITAN HAT COMPANY,**  
106, SHOE-LANE, FLEET-STREET.

A good FRENCH SILK HAT for 3s. 6d., warranted to wear well. Try one.

**KEATING'S PERSIAN INSECT-DESTROYING POWDER,** unrivalled in Destroying Fleas

Bugs, Flies, Beetles, Moths, and every species of Insect, and harmless to animal life. Sold in Packets, 1s., 2s. 6d., and 4s. 6d. each, or post-free for 14, or treble size for 36 postage stamps, by THOMAS KEATING, 79, St. Paul's Churchyard.

**JOHN GOSNELL & CO.'S SELECT PERFUMERY.**

THE following CHOICE PERFUMES are universally admired, and have obtained an unrivalled celebrity for variety, delicacy, and lasting fragrance.

JOHN GOSNELL & Co.'s Victoria Bouquet, Jockey Club, Ess Bouquet, Guards' Own, The Bride's Bouquet, Extract of Flowers Princess Royal, United Service, Wood Violet, Love Charm, New Perfume, Essence Germanium, Volunteer Rifle Bouquet, Russian Leather, Garibaldi, New-Mown Hay, and La Noblesse Perfumes, 2s. 6d. and 3s. 6d. each.

**FOUNTAIN PERFUMES FOR THE BALL-ROOM.**

J. G. & Co.'s Treble-distilled Lavender Water, Toilet Vinegar, and Aromatic Eau de Cologne.

The following are specialties of J. G. & Co.'s manufacture, and are highly recommended:—

REAL OLD BROWN WINDSOR SOAP.

LA NOBLESSE SOAP.

VIOLET and MILLEFLEUR SCENTED TOILET

AND NURSERY POWDER.

AMBROSIAL SHAVING CREAM.

CHERRY TOOTH PASTE.

BEARS GREASE, GOLDEN OIL, LA NOBLESSE POMADE,

AND MOELLINE, FOR THE HAIR.

BLOOM OF NINON FOR THE COMPLEXION.

THE PATENT TRICHOSAXON HAIRBRUSH.

AND

DENTISTS' TOOTHBRUSHES.

SOLD BY ALL PERFUMERS AND CHEMISTS

WHOLESALE AND FOR EXPORTATION.

**12, THREE KING-COURT, LOMBARD-STREET, LONDON.**

**EMPLOYERS and UNEMPLOYED.**—Commercial Assistants of every class, from the Manager requiring £500 per annum to the Office Boy and Apprentice, every class of Shop Assistants, male and female, Hotel and Public-house Managers, Barmaids, Barmen, Waiters, &c., speedily provided with Situations by SMITH, BARRY, and CO., Commercial Agents and Publishers of the "Employers' Assistant," 12, Bucklersbury, Cheapside, late 103, Fenchurch-street. Making no charge to employers, there are always great numbers of vacancies on our books. Prospectus and forms of application, three stamps.

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## THE ST. JAMES'S SCARF.

This easily-adjusted Scarf is now ready, in a choice assortment of patterns and material, entirely new for the season.

Price 1s.—11s. per dozen.

MAUVE, MAGENTA, and other Colours in SILK, 3s. 6d. each.

THE NEW KINGSTON SCARF, for Summer wear, 1s.—3 for 1s.

THE EUREKA WASHING SCARF, 1s.—3 for 2s. 6d.

WESTMINSTER TAN GLOVES, 2s. 6d.

RIFLE GLOVES, in BUCK and CAPE, 2s. 6d.

FRENCH KID GLOVES, 2s. 9d.

LADIES' ditto, First Choice, 2s. 6d.

NEW STYLES in SILK THREAD GLOVES, 1s.—5s. 6d. the half-dozen.

LAVENDER, BUFF, PINK, and WHITE DRESS KID, 1s. 6d.

ROWING and CRICKETING BELTS and CAPS, latest styles.

FRANCIS BROWN, GLOVER, SHIRT-MAKER, AND OUTFITTER,  
38, CHEAPSIDE, LONDON, E.C.

## HOME-MADE SHIRTS.

ROBINSON'S ECONOMIC HOME-MADE SHIRTS are entirely made on the premises. The needlework is excellent, rendering them very durable. They are unsurpassed in their superior fit and moderate price.

S. T. ROBINSON, 73, LEADENHALL-STREET (adjoining Aldgate).

## BOOTS! BOOTS! BOOTS

J. LLOYD, BOOT AND SHOE MANUFACTURER, 19, STONECUTTER STREET,  
(Opposite Farringdon Market),

Invites the Public to inspect his improved system of Bootmaking. They cannot come to pieces, and are more durable than those made by the old system. The following are a few of the sorts made:—

Gent's Balmorals (toe caps), 12s. 6d., 14s. 6d., 17s. 6d.	Youth's Bluchers, from 5s. to 7s. 6d.	Ladies' Kid Top Boots (mily. heels), 8s. 6d., 9s. 6d.
Ditto, side springs, 12s. 6d., 14s. 6d., 17s. 6d.	Ditto, Balmoral, from 6s. 6d. to 9s. 6d.	Ditto, double side springs, 9s. 6d., 10s. 6d.
Ditto, Bluchers (stout), 9s. 6d.	Ditto, side springs, 7s. 6d. to 10s. 6d.	Cashmere Boots (military heels), 5s. 9d., 6s. 6d., 8s. 6d.

Young Ladies' Kid-top Balmorals. Side Lace and Side Spring Boots, with military heels. An endless variety of Children's Boots and Shoes.

TO RIFLE COMPANIES:—Prince Balmorals, stout Clump Soles, with toe caps, 14s. 6d., 18s. 6d. Side Springs (stout), 12s. 6d., s. 6d. Warranted to wear well.—Established upwards of Twenty Years.

**I. AND J. INGLEDEW'S FURNISHING WAREHOUSE.—A SUITE OF DRAWING-ROOM FURNITURE,** in Rosewood or Walnut, handsomely covered, 13 guineas, 15 guineas, 18 guineas. Cheffoniers, with marble top, plate-glass back and doors, rosewood or walnut, 5 guineas to 60 guineas. Solid Mahogany Extending Dining Tables, fitted with patent iron screw, 8 ft. long, 6½ guineas; 10 ft. long, 8½ guineas. Mahogany or Oak Dining-room Chairs, covered in hair seating, 14s. 6d., 18s. 6d., 21s.; covered in morocco, 24s. to 28s. each. Easy Chairs, covered in leather or hair seating, 21s., 28s., 42s.; stuffed in the best morocco, 63s. Handsome Mahogany Arabian Bedsteads, 3 guineas, 4 guineas, 5½ guineas. Handsome Mahogany Chests of Drawers, £2, £3, 10s., £4, 10s., 5 guineas. Marble Top Wash Stands, 25s.—35s.; large size and handsome shape, 3½ guineas. Solid Spanish Mahogany Loo Tables, 4 ft. 3 in. diameter, 2½ guineas. Best British Plate Chimney Glasses, with handsome carved double gilt frames, size of plate 50 in. by 40 in., 4½ guineas; 40 in. by 30 in., 2½ guineas. Writing Desks, Dressing Cases, and Work Boxes. Brussels Carpets, 2s. 6d., 2s. 11d.; best 5-ft. frame ditto, 3s. 6d., 3s. 10d. per yard. English, French, and Genoa Damasks, Table Covers, Blankets, &c., in great variety, at moderate prices.

N.B.—Every article of Furniture warranted for twelve months, and exchanged if not approved.

I. and J. INGLEDEW and CO., No. 4, Bishopsgate-street Without, London, E.C.

## WARRANTED FURNITURE, CARPETS, BEDDING, &c.

BECK, BROTHERS,

Have a Superior SOLID WALNUT WOOD DRAWING-ROOM SUITE: comprising a noble Double-end Settee; Six unique Cabriole Chair; Ladies' and Gentlemen's Easy Chairs; Box Ottoman and Music Stools, covered in a Rich Maroon Silk Brocade; an Inlaid Walnut Cheffoniere Sideboard, with marble top; Three Plate Glass Doors and Back; a large Oval Centre Table on carved supports; Inlaid occasional and Coffee Tables; and Two Papier Maché Chairs—equal to new. Price for the whole, Thirty-seven Guineas. Patent Victoria Felt Carpets, 1½ yards wide, 1s. 9½d. per yard, all wool; Kidderminster Carpets, 2s. 1½d., usually sold at 2s. 9d. Several hundred Pieces of Rich Tapestry and Five-Frame Brussels, last year's patterns, from 1s. 9½d. to 2s. 8½d. per yard, worth 3s. 6d. Every article warranted, and delivered free of charge by our own Vans.

Nos. 15 and 280, WHITECHAPEL ROAD, E., opposite the Church.—Established Twenty Years.

## WEBSTER'S CELEBRATED GOOD AND PURE TEAS,

ON COMPARISON, WILL PROVE VERY SUPERIOR TO THOSE HITHERTO ADVERTISED AS BEST.

Very Superior Black Tea, 3s., 2d., and 3s. 4d. Choice, 3s. 6d. Very Choice, 3s. 8d. and 4s. The Very Best Black Tea Imported, 4s. 4d. per lb.—Good Coffee, 1s. 1d. Superior, 1s. 2d. Choice Mocha Coffee, 1s. 3d., 1s. 4d., 1s. 6d. The Very Best Old Mocha, 1s. 8d. OBSERVE!—WEBSTER BROTHERS quote such prices only as the quality justifies them in recommending, and those spoken of as Best are the Best, and better cannot be obtained.

A SAMPLE CHEST forwarded, carriage free, to any part of England, containing  
6 lb. of Very Choice Souchong ..... 3s. 8d. ... £1 2 0  
1 lb. of Very Choice Gunpowder ..... 4s. 6d. ... 0 4 6  
2 lb. of the Best Congou Tea ..... 3s. 4d. ... 0 6 8  
3 lb. of Choice Mocha Coffee ..... 1s. 6d. ... 0 4 6

WEBSTER BROTHERS pay carriage on all Orders for Teas, Coffees, and Spices, amounting to £2 and upwards, to any part of England, and deliver goods carriage free, with their own carts, to all parts of London daily.

A Price Current, containing a List of Prices of Teas, Coffees, Spices, Sugars, Fruit, &c., sent post free on application to WEBSTER BROTHERS, 39, MOORGATE-STREET, CITY, LONDON, E.C.

## THE BEST AND CHEAPEST TEAS AND COFFEES

ARE TO BE OBTAINED ALWAYS OF

JOHNSON AND COMPANY,

TEA AND COFFEE MERCHANTS, 231, BLACKFRIARS ROAD, LONDON, S:

Good strong useful Teas, 2s. 4d., 2s. 6d., 2s. 8d., and 2s. 10d. The finest Black Tea imported, 5s., 3s. 2d., 3s. 4d., 3s. 6d., 3s. 8d. and 4s. Good and pure Coffees, 1s., 1s. 1d., 1s. 2d., 1s. 4d., 1s. 6d., and 1s. 8d.

JOHNSON & Co. deliver all goods free of charge in London and suburbs. Teas and Coffees, if to the amount of £2 or upwards, to any railway station in England. Sugars of undoubted quality at merchants' prices. A Price List free.

## THE ECONOMIST TEA COMPANY,

Established for the Sale of TEA ONLY, at a smaller scale of profit than has ever before been attempted. Possessing unequalled advantages in buying—confining their attention to one article—employing neither agents nor travellers—selling for CASH ONLY—and conducting their business altogether on the most economical system, they are enabled to offer Teas of the lower and medium qualities from 4d. to 8d. per lb., and of the finer sorts 1s. or more per lb. cheaper than any other house.

The prices of Black range from 2s. 2d. to 3s. 8d.; of Green and Mixed sorts from 2s. 4d. to 4s. The Congou at 2s. 8d., 3s., and 3s. 4d., and the fine uncoloured Green at 2s. 8d., are particularly recommended.

Orders by post promptly attended to. Parcels of the value of £1 and upwards delivered free to any part of London and suburbs; of the value of £5 and upwards, to any Railway Station in the United Kingdom. Ready money in all cases. Post-office orders to be made payable to Mr. John Cooke, Cashier. Cheques crossed "Bank of England."

No. 80, ALDGATE, Corner of Minories, London.

## RAIL PAID TO ANY STATION IN ENGLAND.—PEMARTIN'S SHERRY,

A soft, pale, nutty Wine, can be thoroughly recommended as being free from heat or acidity—30s. per dozen, or £3. 14s. per six dozen; £18 per quarter cask. Supplied by

THOMAS NUNN AND SONS,

WINE, SPIRIT, AND LIQUEUR MERCHANTS,

(Upwards of Fifty Years Purveyors to the Hon. Society of Lincoln's Inn.)

21, LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.

Price Lists of every kind of Wine, Spirit, and Liqueur, on application.

**GENTLEMEN, FARMERS, and Others,**  
are most respectfully invited to inspect CLUBB & SMITH'S Extensive Stock of Improved AGRICULTURAL MACHINERY, consisting of Ploughs, Drills, Harrows, Reapers, Carts, Steam Engines, fixed and portable, Thrashing, Winnowing, Flour-grinding, and Dressing Machines.—Catalogues, with 200 engravings, post free, One Shilling or twelve stamps.

118, FENCHURCH-STREET, LONDON.

**TO YOUNG MEN.**—Young Men who are particular in the Fit of Trousers are requested to try one pair of RICH'S SUPERIOR FITTING TROUSERS. A good stock of new materials to select from, at 15s. 6d., 16s. 6d., 17s. 6d., to 25s., best goods. RICH and Co. are Practical Working Tailors, and not slop-sellers.

RICH and CO., Coat Makers, 100, Holborn-hill, opposite the Church.

## ATTIRE FOR JUVENILES.

The following, which are the most POPULAR STYLES of DRESS for JUVENILES, may be obtained in all materials at either of the under-mentioned Establishments of

E. MOSES and SON.

	s.	d.		s.	d.
Knickerbocker Suit, from	12	6	Kertel Suit, from	18	0
Zouave ditto	21	0	Spanish Dress	7	0
Eton ditto	12	0	Holland and other		
Byron ditto	15	0	Blouses	from	1
Brighton ditto	18	6			

E. MOSES and SON,

Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.

LONDON HOUSES.

Corner of MINORIES and ALDGATE.  
NEW OXFORD-STREET, Corner of HART-STREET.  
Corner of TOTTENHAM-COURT-ROAD and EUSTON-ROAD.

COUNTRY ESTABLISHMENTS.

SHEFFIELD, and BRADFORD, YORKSHIRE.

## THE CELEBRATED INDISPENSABLE

SUIT, in an immense variety of patterns and textures, for Walking, Riding, Travelling, or Business, from 30s. To be obtained only of

E. MOSES and SON,

Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters

LONDON HOUSES.

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SHEFFIELD, and BRADFORD, YORKSHIRE.

## TO BUYERS OF WOOLLEN CLOTHS.—

The best value for money in all New Goods, warranted shrunken, at JAMES KELL and CO.'S (next the Pantheon), 357, OXFORD-STREET, W. Established twenty-five years. Patterns post free.

## ST. EMILION, 14s. per dozen, bottles

included. A good sound WINE, warranted pure. This is the same Wine referred to in the House of Commons by the Chancellor of the Exchequer.

"I am desired by the Chancellor of the Exchequer to say that he has no objection whatever to your stating that he alluded to your Wine."

H. R. WILLIAMS, Importer, 112, Bishopsgate-street-within.

## PORT WINE, well matured in Wood, for

immediate use, 26s., 34s., and 42s. per doz.; the latter a very high-class Old Wine. Prepayment system commands these great advantages.—Checks to JOHN JONES, Wine Grower's Bond Vault, Royal Exchange, Bank entrance.

## BASS or ALLSOPPS' ALE (Imperials), Half-

pints, 2s. 6d. doz., 4s. 9d. pints; Single Stout, half-pints 1s. 9d. doz., 3s. 3d. pints; Dublin Stout, half-pints 2s. 6d. doz., 4s. 6d. pints, 8s. quarts; Scotch or Burton, 3s. 5d. half-pints, and 6s. pints; Cyder (usual bottles), 8s. doz.—JOHN JONES, Royal Exchange.

## ALLSOPPS' PALE or BITTER ALE.—

Messrs. SAMUEL ALLSOPP and SONS beg to inform the TRADE that they are now registering orders for the MARCH BREWINGS of their PALE ALE, in Casks of 18 Gallons and upwards, at the BREWERY, BURTON-ON-TRENT, and at the undermentioned Branch Establishments:—

London—At 61, King William-street, E.C.	Stoke-upon-Trent—At Wharf-st. Dudley—At Burnt Tree.
Liverpool—At Cook-street.	Worcester—At the Cross.
Manchester—At Ducie-place.	South Wales—At King-street, Bristol.
Birmingham—At Upper Temple-street.	Dublin—At Crampton-quay.
Derby—At the London-road.	Cork—At Cook-street.
Wolverhampton—At Exchange-street.	Edinburgh—At Union-st.-lane.
Chesterfield—At Low Pavement.	Glasgow—At St. Vincent-street.
	Paris—At 279, Rue St. Honore.

Messrs. ALLSOPP and SONS take the opportunity of announcing to PRIVATE FAMILIES that their ALES, so strongly recommended by the Medical Profession, may be procured in CASKS and BOTTLES and on DRAUGHT, GENUINE, from all the most respectable WINE and BEER MERCHANTS and LICENSED VICTUALLERS, on "ALLSOPPS' PALE ALE" being especially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it, upon red and white ground striped.

## MANDERS' DUBLIN STOUT.

Recommended by the most eminent physicians. Quarts, 5s.; Imperial Pints, 4s.; Pints, 3s. per dozen. Bottled by their agent, T. FOX PONTON, 153, Cheapside. In Casks, 30s. per Kilderkin.

## FRENCH WINE BOTTLES, Soda Water

Bottles, Confectioners' Bottles, Drug, Dispensing, and Castor Oil Bottles, Wine, Ale, and Porter Bottles, from Stock in London or direct from the Works.—AIRE and CALDER GLASS BOTTLE COMPANY, Castleford; Free Trade Wharf, Ratchiff; and 61, King William-street, E.C. The Patent Stopped Bottles of all kinds.

## BOX WOOD TAPS.—These Taps are the

most economical, the safest, and sweetest now in use, and most suitable for any acid, or for beer or wine. Price 6d. each and upwards. To be had of RIGBY and CO., 80, Gracechurch-street.

## WHY GIVE MORE?—EXCELLENT

TEAS, Black, Green, and Mixed, are now on Sale, for family and household use, at 2s. 8d. per lb., at NEWSOM and Co.'s Original Tea Warehouse, 50, BOROUGH, LONDON.

Established A.D. 1745.

## TO HEADS OF FAMILIES.—The Best

TEAS and COFFEES may be obtained at market prices, for Cash, as under, at the LONDON TEA COMPANY'S, 41, Blackfriars-road:—

Good Strong Useful Congou, 2s. 8d., 3s., & 3s. 4d. Rich Souchong Tea, 3s. 6d., 3s. 10d., and 4s. Coffees, 1s., 1s. 4d., and 1s. 6d. Carriage free to any Railway Station, over 40s.

## COCKERELL'S COALS, 24s. Cash.

CENTRAL OFFICE, No. 13, CORNHILL.



**BANK of LONDON,**  
THREADENEE-STREET AND CHAMING-CROSS.

CHATEMAN—Sir JOHN VILLIERS SHELLEY, Bart., M.P.  
VICE-CHAIRMAN—JOHN GRIFFITH FRITH, Esq. (Frith, Sands, and Co.)

MANAGER—Matthew Marshall, jun., Esq.  
CURRENT ACCOUNTS opened with parties properly introduced, and interest allowed on credit balances, provided such balances are not drawn below £200.

MONEY RECEIVED upon deposit, repayable on seven days' notice, interest on which is regulated by the market value of money, as announced from time to time by public advertisement, the present rate being 4½ per cent.

CIRCULAR NOTES and LETTERS of CREDIT issued free of charge, and all descriptions of banking business transacted.  
C. J. H. ALLEN, Secretary.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per cent. at Call.  
5, Cannon-street West, E.C. G. H. LAW, Manager.

**LONDON and SOUTH AFRICAN BANK,**

Incorporated by Royal Charter.  
Capital £400,000 in 20,000 Shares of £20 each.

Head Office.  
10, KING WILLIAM STREET, LONDON, E.C.  
Branches.  
Cape Town, and Port Elizabeth, Cape of Good Hope.  
JOHN ROBERT THOMSON, Esq., Chair man.

The Court of Directors beg to intimate that having received from her Majesty's Treasury the certificate required by the terms of the charter of the payment of the requisite capital, and the due execution of the deed of settlement, they have now commenced business, and are prepared to grant drafts on Cape Town and Port Elizabeth; to issue letters of credit on the Colony, America, China, Australia, Mauritius, and other places having commercial relations with the Cape of Good Hope; to purchase approved bills on the Colony; to undertake the purchase or sale of Cape Debentures and other Colonial Securities; to collect mercantile and other bills; to receive deposits at interest for fixed periods on terms to be ascertained at the office, and generally to undertake all banking business connected with the Cape of Good Hope and Natal.

Further information may be obtained at the offices of the Bank, 10, King William-street, London, E.C.  
By order of the Court, J. A. MERRINGTON, Sec.  
June 1, 1861.

**BANK of AUSTRALASIA (incorporated)**  
by Royal Charter, 1855.

No. 4, Threaddenee-street, London.  
Paid-up capital £900,000, with power to increase to £1,200,000.  
Guaranteed fund, £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned Branch Establishments, on favourable terms:—

Sydney	Williamstown	Belfast (Port Fairy)
Maitland	Geelong	Warranbool
Newcastle	Ballarat	Portland
Brisbane	Sandhurst	Hobart Town
Ipawich	Castlemaine	Lanncoston
Melbourne	Beechworth	Adelaide

Bills drawn on Australia are also forwarded for collection.  
Applications to be made at the office of the Corporation, No. 4, Threaddenee Street, London.

By order of the Court,  
WILLIAM MILLIKEN, Secretary.

**BANK of VICTORIA, AUSTRALIA.**

Paid-up Capital, £500,000.  
London Office—3, Threaddenee-street.

The London Board of Directors GRANT LETTERS of CREDIT and DRAFTS on the Head Office of the Bank at Melbourne, and its branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Kaglan, Sale Gips Land, Sandhurst, Warranbool.

They also purchase approved Bills of Exchange, send bills for collection, and transact every kind of banking and exchange business between this country and the Australian colonies.

JOHN MATHESON, Managing Director.

**CHARTERED BANK of INDIA, AUSTRALIA, and CHINA.**

Head Office—20, Threaddenee-street, LONDON, E.C.  
Incorporated by Royal Charter.

Paid-up Capital, £644,000.  
Branches and Agencies.—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank, at its head office in London, grants Drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise drafts and hundees in the Indian Presidencies, remitting the proceeds without charge, in the Bank's own bills, to Europe; effect sales and purchases of Government paper, making no charge for encasement; draw and remit interest and dividends thereon when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

**PORTUGUESE THREE PER CENT. DIVIDENDS.**

The HALF-YEARLY DIVIDEND, due the 1st of July next on the Bonds of 1853, 1856, 1857, and 1859, will be PAID on that day and every following Tuesday and Friday, between Eleven and Two o'clock. The Coupons to be left for examination eight days previous to each day of payment, to commence on Monday, the 24th inst., and every subsequent Monday and Thursday between the above hours.

Coupons of the Unconverted Bonds due the said 1st of July cannot be received for payment till the 1st of August following, until which day will also be suspended the payment of all Coupons due previous to the 1st of July which shall not have been presented before the 21st inst.

The Conversion of the old Bonds, &c., will be CLOSED between the 1st of July and the 10th of August next.  
Portuguese Financial Agency, Finsbury Chambers, June 15, 1861.

**FURNITURE CARRIAGE FREE.**

**RICHARD LOADER and CO.,**  
GENERAL HOUSE FURNISHERS,  
23 AND 24, PAVEMENT, FINSBURY, LONDON, E.C.

**FOREST HILL, SYDENHAM.**

**MR. CHARLES TEAGUE** is directed by the Owner to SELL by AUCTION, at the AUCTION MART, Bartholomew-lane, on MONDAY, June 24, at Twelve for One, in two Lots (unless previously disposed of by private treaty), TWO very pretty, well-built, small HOUSES, known as Nos. 1 and 2, Hope Cottages, Forest-hill, within five minutes' walk of the railway station; let at very low rents, amounting to £53 per annum; held for an unexpired term of 88 years, at a low ground rent each house.

Particulars, with conditions of sale, may be had at the Auction Mart; at the Swiss-cottage, Forest-hill; of C. E. Strong, Esq., Solicitor, 44, Jewin-street, E.C.; and of Mr. Charles Teague, Auctioneer, Surveyor, Land and Estate Agent, Valuer, No. 7, Old Jewry, City, E.C.

FOREST HILL, SYDENHAM.—SECURE INVESTMENT.  
£24 per annum for 100 years.

**MR. CHARLES TEAGUE** has received instructions from the Proprietor to SELL by AUCTION, at the AUCTION MART, Bartholomew-lane, London, on MONDAY, June 24, at Twelve for One (unless previously disposed of by private treaty, of which due notice will be given), a valuable IMPROVED LEASEHOLD GROUND RENT of £24 per annum, well secured upon thirteen Houses and two Shops, all Let, and producing £250 per annum, situate in Chaplin-street, Forest-hill, close to the railway station; held for an unexpired term of about 100 years.

Particulars, with conditions of sale, may be had at the Grey-bound, Sydenham; at the Auction Mart; and of H. R. Silvester, Esq., Solicitor, 18, Great Dover-street, S.E.; and at the Auction Offices, 7, Old Jewry, E.C., or at 12, Oakley-street, Chelsea.

**LOWER SYDENHAM, KENT.—First Class INVESTMENTS.**

14 HOUSES, a large SHOP, and a PUBLIC-HOUSE, all LET.

**MR. CHARLES TEAGUE** has been favoured with instructions to SELL by public AUCTION at the AUCTION MART, London, on MONDAY, June 24, at Twelve for One, in five lots (unless previously disposed of by private contract), a valuable and compact LEASEHOLD ESTATE, substantially built, and situate at Bell-green, only 10 minutes walk from the Sydenham Station, and a similar distance from the Forest-hill Station, and comprising four houses, Crown-place; 10 houses, Crown-terrace; a large and commanding circular-fronted corner shop, known as the Sydenham Stores, and the post-office; with a piece of land in the rear; and a public-house, known as the Crown Inn, with cottage adjoining; all let at very moderate rents, amounting to about £340 per annum; held under five separate leases, at low ground rents.

Full particulars, with conditions of sale, may be had as the preceding advertisement.  
Auction Offices, 7, Old Jewry, City, E.C.

**UPPER SYDENHAM, KENT.**

A VALUABLE ESTATE, producing £360 per annum, close to the Crystal Palace.

**MR. CHARLES TEAGUE** has been honoured with instructions to offer for public COMPETITION at the AUCTION MART, Bartholomew-lane, City, on MONDAY, June 24, at Twelve for One o'clock, in three lots, unless previously disposed of by private treaty, a valuable LEASEHOLD ESTATE, consisting of six houses and a shop, situate in Springfield-terrace, and 17 houses and shops in Edney-street, Wells-road, Sydenham; all let at very moderate rents, and producing about £360 per annum; held for an unexpired term of 99 years at low ground rents. This property is substantially built, is only 10 minutes walk of the railway station, and is always well let.

Particulars, with conditions of sale, may be had as in preceding advertisements.

Auction Offices, 7, Old Jewry, City, E.C.

Beckenham, Kent.—Very eligible long Leasehold Estate.—By Mr. G. B. BAXTER, at the AUCTION MART, London, on MONDAY, July 1, at Twelve for One,

COMPRISING a Pair of handsome, semi-detached, substantial and modern Brick built VILLA RESIDENCES, with large gardens, and of the estimated rental of £160 per annum. They are situate in the road leading from Bromley to Beckenham, and only about five minutes' walk of the Beckenham Railway Station on the Mid-Kent line, therefore are very eligible for investment or occupation, and will be sold in two lots.

May be viewed three days preceding the sale, and printed particulars may be had of Samuel Abrahams, Esq., Solicitor, 4, Lincoln's-inn-fields, London; at the Auction Mart, London; on the Premises; and of Mr. G. B. Baxter, Auctioneer and Valuer, Sun Fire and Life Office, Bromley, Kent.

**CHARMING COUNTRY SEAT, ON THE EPSOM LINE.**

**MR. ALFRED COX**, on 21st AUGUST, will SELL, at the MART, CAN HATCH, Baustead, a handsome FREEHOLD VILLA RESIDENCE, of Four Reception and Nine Bed-rooms, with Conservatory, Grapery, Stables, Gardens, and Paddock.—Auctioneer's Office, No. 64, New Bond-street, W.

**SMALL INVESTMENTS.**

CHELSEA, KENNINGTON, AND MILE-END.

**MR. ALFRED COX**, on 21st AUGUST, will SELL, at the MART, 21, BYWATER-STREET, King's-road, Chelsea—4 and 5, Hampshire-street; 12, Clarence-place, New-street, Kennington; 24 to 27, Regent-street; and 1 to 6, Regent-place, Mile-end.—Auctioneer's Office, 64, New Bond-st., W.

**ST. KILDA and BRIGHTON (VICTORIA, AUSTRALIA) RAILWAY DEBENTURES**, issued under the authority of an Act of the Legislature of Victoria, Number XLII, of the Year 1857.

NOTICE IS HEREBY GIVEN that the BANK of NEW SOUTH WALES will PAY the HALF-YEAR'S INTEREST falling due on the 1st of July next.

The Coupons must be left three clear days for examination.

JOHN CURRE, Secretary.  
Bank of New South Wales, 37, Cannon-street,  
London, June 14, 1861.

**DEBENTURES.**—The Directors of the LONDON and BLACKWALL RAILWAY COMPANY are prepared to receive TENDERS of LOANS of MONEY on DEBENTURE, to replace bonds falling due.—By order,

JNO. F. KENNELL, Secretary.  
Offices, London Terminus, Fenchurch-street, June 11, 1861.

**SLATE SLABS.**—The Llangollen Slab and Slate Company (Limited) beg to call the attention of ARCHITECTS, CONTRACTORS, MASTERS, MERCHANTS, and SHIPPERS to their extensive and superior stock of SLATE SLABS. They have several on hand, containing 90 superficial feet, which are admirably adapted for landings, floorings, balconies, cisterns, &c., and may be seen at the Company's Depot, 4, South Wharf-road, Paddington, W.

**GREAT EASTERN for QUEBEC.**—THE GREAT EASTERN will be despatched from LIVERPOOL for QUEBEC, direct, on the 26th June, under the command of Captain KENNEDY, late of the S.S. Etna. A limited number of First-class Passengers only will be taken at a fare of £20, including steward's fee, but without wines or liquors, which can be obtained on board.

For freight or passage, apply to C. E. Dixon, 9, Rumbold-place, Liverpool; or to the Great Ship Company (Limited), 90, Cannon-street, London, E.C.

**OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.**

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 122, Leadenhall-street, London, E.C., or Oriental-place, Southampton.

Third Edition, price 1s.

**ADVANTAGES OF INDIAN RAILWAY INVESTMENTS EXPLAINED.****THE EAST INDIA GOVERNMENT**

GUARANTEE on RAILWAYS.

CONTENTS:—Indian Colonial and Foreign Guarantees—Sir C. Wood on Finance—Lord Canning's Speech—Opening of the Scinde Line, Punjab Railway, &c., &c.

London: W. H. ALLEN and Co.

Second edition, just ready, price 1s.

**THE HANDY BOOK of the LAW of PRINCIPAL and SURETY.**

By EDWARD LAWRENCE, Junr., Attorney-at-Law, and Member of the Incorporated Law Society.

London: EFFINGHAM WILSON, Royal Exchange.

EDITED BY G. A. SALA.

On July 1, price 5s. 6d., Vol. II., pp. 576, also Binding Cases, price 1s. each.

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Conducted by G. A. SALA.

Office, 122, Fleet-street, London.

**CHARLES MACKAY'S NEW MAGAZINE,**

Every week, Twopenny.

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**"ROBIN GOODFELLOW,"**

A Weekly Journal of Fact and Fiction.

Conducted by

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**QUANTITY, QUALITY, AND CHEAPNESS.**

No. 1, July 1st, price 6d., every month.

**THE SIXPENNY MAGAZINE,**

Profusely Illustrated.

The removal of the Duty on Paper creates a new era in Literature. It compels cheapness, and it enables the combination of quality with quantity. Hence the new

SIXPENNY MAGAZINE will be the cheapest Monthly Periodical ever attempted.

The SIXPENNY MAGAZINE will be equal in quantity of matter, and in quality of contents, to its half-crown contemporaries; while in purity of tone, vigour of expression, and general scope, THE SIXPENNY MAGAZINE will be the very best Monthly Magazine of the day. No. 1 ready July 1st, price 6d.

London: WARD and LOCK, 158, Fleet-street.

This day, price 2s., Ornamental Cover,

**ONLY A WOMAN. A Novel. By Captain LASCELLAS WRAXALL.**

London: WARD and LOCK, 158, Fleet-street.

On July 1, price 2s., fcap. Svo, Ornamental Boards,

**TALES IN THE CABIN; or, Nights on the Ocean. By a Ship's Surgeon.**

Also, by the same Author, price 2s., fcap. Svo,

**RECOLLECTIONS OF A PHYSICIAN;**

or, Episodes of Life during Thirty Years' Practice.

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The Confession.	The Warning; or, Human
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**NEW ILLUSTRATED PERIODICALS.**

1. GRIMM'S GOBLINS.
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London: GEORGE VICKERS, Angel-court, Strand.

On July 1, handsomely bound in Scarlet Cloth, gilt back, medium Svo, pp. 503, illustrated with Etchings on Steel by Hablot K. Browne (Phiz), price 5s. 6d., Vol. I. of

**THE ST. JAMES'S MAGAZINE.**

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**AUSTRALIA and NEW ZEALAND.**

The most reliable intelligence from these colonies is given in the AUSTRALIAN and NEW ZEALAND GAZETTE (established 1849), published every Saturday, price 6d., free by post. The "MAIL" EDITION is issued the day following the arrival of the mails.

F. ALGAR, Colonial Newspaper Agency, 11, Clement's-lane, City



**THE NATIONAL COMPANY for BOAT BUILDING by MACHINERY (Limited).**  
To be incorporated under the Joint-Stock Companies' Acts, and Liability limited to amount of Subscription.  
Capital £200,000, in 20,000 Shares of £10 each; with power to increase.  
Ten Shillings per Share to be paid on application, and a further sum of 10s. per Share on allotment.

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John Dillon, Esq. (Messrs. Morrison, Dillon, and Co.), Fore-street, Vice-President Society of Arts.

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The London and County Bank, Threadneedle-street, E.C.  
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## TEMPORARY OFFICERS.

16, Bishopsgate-street Within, E.C., London.

This Company has been formed for the purpose of purchasing and working the several patents secured in this country by Mr. Nathan Thompson, marine engineer, of New York, for his process of building boats by machinery. Mr. Thompson, after many years of close study and the unremitting application of his mechanical skill, has perfected a system of the most simple and effective character for the construction of boats of every size and mould, which must, to a great extent, supersede the present mode of building them by hand labour, every part being prepared with the greatest accuracy and finish by machinery.

Full copies of the Prospectus, Forms of Application, with Appendix, containing copies of testimonials, as given at length in the "Times" and "Daily News" of the 17th inst. (to which reference is made), will be forwarded on application to the Brokers, or to the Secretary, No. 16, Bishopsgate-street Within, E.C., London.

## RIVER SALADO STEAM NAVIGATION COMPANY, "En Comandante" (Limited). ARGENTINE CONFEDERATION.

Capital £240,000, in 24,000 Shares of £10 each.

Deposit £5 on allotment, and £5 on the 15th December, 1861.

The first dividend will be paid on the 1st January, 1862.

A guarantee of 9 per cent. has been granted by the Government of the Argentine Confederation on £100,000 of the capital, and a like guarantee is to be obtained on the remainder before the second call is made.

The Argentine Confederation have also granted:—  
Exclusive privilege to navigate the River Salado;  
Exemption from tonnage and license dues;  
Reduction of 50 per cent. on all duties on the importation of merchandise introduced by the Company's boats; and  
Transfer to the Company of 2,700 square miles of land.

Gérant Responsable—Mr. ESTEVAN RAMS.

## COMMITTEE OF SUPERINTENDENCE AND INSPECTION.

His Excellency Norberto de la Riestra, Foreign Minister at Buenos Ayres.

Mr. Constant Santa Maria, merchant, Buenos Ayres.  
His Excellency Nicanor Molina, Foreign Minister at Parana.  
Messrs. Ramon Puig, Parana; Domingo Crespo, Santa Fe; Jose Cullen, Santa Fe.

The Representative of Mr. Pedro Gil, of Paris, and Delegate of the European Shareholders.

REPRESENTATIVE AND AGENT OF THE COMPANY—Mr. Pedro Gil, banker, Paris.

The object of the Company is to introduce an effective Steam-boat System on the River Salado, which is navigable for 1,100 miles through the most important interior provinces of La Plata, and joins the Parana about 250 or 300 miles above Buenos Ayres. The vessels of the Company would connect with those which now run each week from the mouth of the Salado to Buenos Ayres, in conjunction with the Royal Mail Company's steamers and those of the Messageries Impériales, and thus the richest portions of the country—even to the confines of Bolivia—would be placed in direct communication, alternately each fortnight, with Southampton and Bordeaux.

It is stated that at present the consumption of European articles in the districts connected with the Salado is £1,200,000 per annum, while the average export of produce, much of which now finds its way via the Pacific, exceeds £1,600,000, and is capable of almost indefinite increase, especially as regards tobacco and cotton. From this traffic, its certain development, and the solicitude of the Government for the completion of the Company, large annual profits are anticipated beyond the Government guarantee. To appreciate the value of the guarantee, it can be stated, that the Bonds of Buenos Ayres (Argentine Confederation), which only bear an annual interest of 6 per cent., are now quoted at 91½ per cent.

For prospectus and papers showing nature of guarantee, of grants of land, and further particulars, apply to Messrs. J. Hart and Co., No. 7, Broad-street-buildings, E.C.

Prospectuses may also be obtained from, and applications for Shares made to, Messrs. G. Harris and Sons, brokers, 22, Change-alley, Cornhill, E.C., London.

The allotment will be made by the following:—

France—Mr. Pedro Gil, Paris.

Great Britain—Messrs. J. Hart and Co., London.

Spain—Mr. José Gil, Barcelona.

Argentine Confederation—Head Quarters of the Company, Santa Fe—Messrs. Maua and Co., Buenos Ayres.

**THE JAMAICA COTTON COMPANY**  
(Limited) are desirous of appointing an AGENT in every county town.—Application, with references, to be made to the Secretaries, 55, Charing-cross, London.

## THE CHESHIRE PATENT SALT COMPANY (Limited).

WINSFORD, CHESHIRE.

Incorporated under the Joint-Stock Companies' Acts of 1856 and 1857 (Limited).

Capital £30,000, in 1,500 Shares of £2 each.

Deposit, 5s. per Share on application, and 15s. per Share on allotment.

## LONDON AGENT.

Mr. H. Brooke, No. 6, Cannon-street, E.C.

## BANKERS.

Messrs. Glyn, Mills, and Co., London.

Messrs. Thomas Firth and Son, Northwich.

## SECRETARY.

Mr. J. Davenport, Works, Winsford.

### NOTICE TO THE SHAREHOLDERS AND TO OTHER CAPITALISTS.

The Company's patent process for manufacturing salt is found to be highly successful, and the Directors have therefore resolved to considerably enlarge the works, and to allot 8,000 additional shares (£1 paid), reserving the remaining £1 per share for future expansion, when two-thirds of the shareholders shall so determine.

The past half-year's working results show that a small production of 20,000 tons of salt per annum, charged with the total of patent cost, rent, and management, will yield a dividend of 24 per cent. per annum, and that a still larger dividend will be realised as the production is increased. Upon a production of 100,000 tons the profits are estimated at upwards of 50 per cent. per annum.

The Brine Estate, upon which the works are erected, is secured upon a long lease, and at a low rental; it covers an area of nine acres, with an underlying inexhaustible supply of the strongest brine, and is situate between the London and North-Western Railway on one side, and the River Weaver on the other, enabling the Company to receive fuel and transmit salt direct from the siding of each.

The prospectus, to be had as below, gives the present financial position of the Company, the estimates for further expenditure, and the condition and prospects of the salt trade.

Application for shares to be made to Mr. H. Brooke, No. 6, Cannon-street, E.C., London, and to Mr. Davenport, Secretary, at the Works, Winsford.

The following report of Mr. Grantham, C.E., it will be seen, fully corroborates the statements made in the prospectus as to the advantages of the patent process over that at present in operation:

"London, March 26, 1861.

"Gentlemen,—Having in accordance with your request carefully watched your patent process for manufacturing salt, and examined the results for a period of nine months, I feel that I am now competent to render a report to you upon which you may rely.

"I have found that only one ton of fuel is consumed in the production of 75 cwt. of salt against 40 cwt., which is the best result obtained under the ordinary process, and that the cost of labour, wear and tear, is reduced by 40 per cent.

"I am perfectly satisfied that the system pursued—viz., the adoption of self-feeding furnaces, the application of steam heat for extracting the salt, the mode of economising the fuel, and the mechanical means used for clearing the pans and lifting the salt—are all superior modes of application.

"The special advantages gained by this new process are, an extraordinary saving in fuel and labour, and an entire avoidance of encrustation of the pans, which causes so much loss of heat and cost in wear and tear.

"The proportion of butter and table salt obtained is much larger, and of a quality remarkable for its purity and whiteness, and which no doubt will command a higher price for domestic use.

"I am, Gentlemen, your obedient servant,

"JOHN GRANTHAM."

## THE NORTH HAFOD SILVER-LEAD MINING COMPANY (Limited).

Incorporated in virtue of the 19th and 20th Vict., c. 47, and 20th and 21st Vict., c. 14.

Capital £12,000, in 6,000 shares of £2 each. Deposit, 10s. per share. And the balance, if required, to be paid by instalments of 5s. each, at intervals of not less than three months.

CONSULTING ENGINEER—Captain Matthew Francis.

SECRETARY—Mr. Thomas Spargo.

OFFICES—224 and 225, Gresham House, Old Broad-street, London.

Prospectuses, with plans and sections of the property, can be had on application to the Secretary.

## MINING IN ST. MINVER, CORNWALL.

A Company is in course of formation for the purpose of developing a portion of mineral property in the parish of St. Minver, Cornwall. The sett which has been obtained gives unusually good evidences of its being very valuable for lead ore. Several mine agents of great experience have inspected the property, whose opinions are unanimous that the strata are the right sort for lead, and the quantity of ore in sight beyond what could be expected for so shallow a depth.

The adventure is divided into 6,000 Shares, and it was decided at a meeting held on the 16th inst., that 4,000 should be offered to the public. A large portion out of the 4,000 are already taken up, for the most part by those who are residents of, and acquainted with, the neighbourhood.

The Mine is to be worked on the cost-book principle, and all needful particulars, with prospectuses, may be had of the Company's broker, Mr. J. S. Phillips, of 12, St. Michael's-alley, Cornhill, London; or the purser, Captain George Rickard, of Wenford, Bodmin, Cornwall.

May, 1861.

## THE GLOUCESTER WAGON COMPANY (Limited).

Capital £150,000, in 15,000 Shares of £10 each.

Paid up £6 per Share on 10,556 Shares—£65,136.

The Directors, in conformity with the provisions of the Joint-Stock Companies' Act, and the Regulations for the government of the Company, are prepared to issue DEBENTURES in convenient sums, not exceeding in the whole £50,000, for periods of from three to ten years.

The interest will be paid half-yearly, on the 1st of January and 1st of July, by Coupons attached to the Debentures.

The holders of these securities will have a first charge on all the property, plant, and capital of the Company.

Tenders for Loans, stating the amount offered, the term of years, and the rate of interest required, may be addressed to the Gloucester Wagon Company (Limited).

HENRY WRIGHT, Secretary.

Bristol-road, Gloucester, 14th May, 1861.

## CORNISH NOTES for "Out-Adventurers."

The extraordinary success of these Notes, written during a fortnight's tour through the Mining Districts of Cornwall and Devon in May last, by J. Y. WATSON, Esq., F.G.S., has rendered a Second Edition necessary, and copies, price 1s., may now be had at the Office of the "Mining Journal," 26, Fleet-street, London; or at Messrs. Watson and Cuell's Offices, 1, St. Michael's-alley, Cornhill, London.

**YOUNG MEN and OTHERS** interested in the formation of the proposed COLLEGE for the CITY OF LONDON, to take the place of the Metropolitan Evening Classes, are requested to give in their Names AT ONCE to the Provisional Committee, at Sussex Hall, Leadenhall-street, where a draft of the scheme for the constitution of the College may be seen.

INDIA-OFFICE, 11th June, 1861.

**THE SECRETARY OF STATE FOR INDIA** in COUNCIL HEREBY GIVES NOTICE that he has received from the Government at Madras the undermentioned SCHEDULES, viz.:—

"Schedule of all sums of money, bonds, and other securities received by the Administrator-General on account of each estate remaining under his charge, together with the payments made thereout and the balances; prepared up to the 31st December, 1860, under Section 34 of Act VIII. of 1855."

"Schedule of all administrations whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 30th June to 31st December, 1860, under Section 34 of Act VIII. of 1855."

"Schedule of all trust accounts, whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 30th June to 31st December, 1860, under Section 34 of Act VIII. of 1855."

And that the said Schedules are open to the inspection of the public at this office.

## THE MADRAS IRRIGATION & CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from the 27th instant, to the 11th day of July next, both days inclusive, for the purpose of making up the interest accounts to the 30th inst.

Interest Warrants will, in the meantime, be forwarded to Shareholders, whose names appear registered in the Books of the Company on the 27th inst.

Deeds of Transfer will not be received while the Books are closed.

By order of the Board,  
JOHN WESTWOOD, Secretary.

27, Cannon-street, London, E.C.

## THE EAST INDIA IRRIGATION & CANAL COMPANY.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of this Company will be CLOSED from the 27th instant, to the 11th day of July next, both days inclusive, for the purpose of making up the interest account to the 30th inst.

Interest Warrants will in the meantime be forwarded to those Shareholders whose names appear registered in the Books of the Company on the 27th inst.

Deeds of Transfer will not be received while the Books are closed.

By order of the Board,  
JOHN WESTWOOD, Secretary.

22, Cannon-street, London, E.C.

## INVESTMENTS IN BRITISH MINES.

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, is NOW READY. Reliable information and advice will at any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

### OPINIONS OF THE PRESS ON MR. MURCHISON'S WORK ON BRITISH MINING, PUBLISHED IN 1860.

A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.

The book will be found extremely valuable.—Observer.

A valuable guide to investors.—Herald.

Should prevent rash speculation and unproductive outlay on capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Leeds Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Welshman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book.—North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

## ENGLISH and FOREIGN INVESTMENTS

effected in BANKS, MINES, RAILWAYS, and STOCKS of every description, by Messrs. FULLER and Co., 26, CHANGE ALLEY, CORNHILL (opposite the Royal Exchange.)

All communications promptly attended to. Dividends, &c., on Government and other securities collected, and every description of Stock Exchange business transacted at nett prices, or the usual commission. British Mines pay from 12½ to 20 per cent.

Progressive Mines judiciously selected frequently advance from 50 to 250 per cent. free from risk, and become permanently productive and profitable securities, particulars of which can be had upon application.

£1,000 invested in Consols, Debentures, &c.; the largest amount obtained is £40 per annum. Mine shares secure at least £150 per annum.

Bankers—THE BANK OF ENGLAND.

Printed by RICHARD KINDER, of Foot's Cray, Kent, at his Print ing-office, Angel court, Skinner-street, London; and published by JOHN ATTER, at 23, Birchin-lane, in the City of London.—SATURDAY, June 22, 1861.



# The Miner Market Review.

A WEEKLY RECORD OF TRADE AND FINANCE;

ALSO OF

RAILWAY, BANKING, INSURANCE, MINING, STEAM, & OTHER PUBLIC COMPANIES.

VOL. II.—No. 56.

SATURDAY, JUNE 29, 1861.

(PRICE, UNSTAMPED, SIXPENCE (or 26s. per Annum)  
(FREE BY POST, SEVENPENCE (or 30s. per Annum).)

**JOHN R. PIKE, MINE SHAREBROKER,**  
3, PINNER'S COURT, OLD BROAD-STREET, E.C.

REMARKS.—The saying that "every cloud has a silver lining" is accepted as truth by the generality of thinking men, and if there be any of the readers of the "Mining Journal" who, having perused my remarks in last week's Journal, think that my view of things in general was unnecessarily gloomy, I would repeat the legend recorded in the opening of this paper, with an exhortation to look steadily with the eye of hope through the darkest cloud for the sunshine which it masks, but cannot dim. To be perpetually engaged in an endeavour to demonstrate that black is white is not only foolish, but in the last degree unwise. It is a settled opinion with me that British mining requires no such adventitious aids, but is well able to bear the severest critical scrutiny as a field for public investment under the pressure of any external influence, however unfavourable its character may be. The conditions by which success is attainable, and to some extent assured, in mining are easy and well defined. Let the investor, in the first place, be well acquainted with the various peculiarities belonging to mining as an industry; let him purchase into such concerns as are honestly and vigorously worked; let him not pay above the market value for his stock; and, come what will, let him judge mining as he would any other investment, honestly and fearlessly, and there can be no doubt of the result, the losers in the long run being men who invest blindly, act impulsively, and are liable to fits of panic with as much periodical certainty as the ague-stricken residents in the miasma of the tropics.

Although the market for metals is at the moment as flat as it well can be, it is satisfactory to note that the stocks in hand are, comparatively speaking, low, and that in spite of an average amount of production. This is satisfactory, as proving that the export trade is only suffering a temporary check, caused, as far as America is concerned, by the diversion of the channel into which our stock of metals must run. This well over, the chances are in favour of a brisk demand, and very much higher prices. Lead in particular is sure to be largely wanted, and as the produce of our British mines is never either greatly in excess or short of an average stated quantity, the public would do well to direct its attention to the lead mines of Cornwall, Wales, Derbyshire, &c. The Cornish mines are tolerably well known, but not so the other two districts named. True, we hear occasionally of the Miners' district, the Parys district, and the celebrated Peak; but that the merits of their mines, and the capability for yielding metal of their unworked ground, especially in the principality of Wales, is at all understood or appreciated, is the reverse of truth. At another time, I may go over the ground with some degree of particularity, and endeavour to induct the public into the best and most promising districts.

It is by no means an uncommon thing to hear persons otherwise well informed speak rather contemptuously of the insignificant amount of paid-up capital with which multitudes of mines are carried on, necessitating frequent calls, individually small, in derogation of the importance of British mining as an industry. That they act as a deterrent to speculation, or even solid investment, in very many instances, I am quite convinced; but if such persons would only reflect for one moment, and find themselves in the position of the poor mine, who, being interrogated at a public examination beyond his knowledge, promptly replied that he was "short of information on the subject," were to seek that information on which alone a just opinion could be based, they would find that from the very nature of things it would be almost as impossible to start a mine with the paid-up capital of a bank, as it would be to start a bank with the paid-up capital of a mine. In opening up a mining property, the amount of capital which may be required cannot be calculated with a reasonable degree of approximation; a hard shelf of spar in sinking, or the cutting of a small course of ore in working, would alike upset the most plausible calculations of the ablest financial prophet—so it comes that the capital of a mine is called up as occasion requires. If money is wanted for machinery or other expensive plant, a call may be heavy; if for ordinary working expenses, it may be light; but, heavy or light, these terms are strictly comparative, as the meetings of shareholders are, in the great majority of cases, held at short intervals of time, so securing efficient administrative supervision, and preventing the necessity for what would be understood in common parlance as a heavy call at any time on the pockets of the adventurers.

British Mining, owing to the circumstances just narrated, is obviously as easy a field for investment as can well be imagined. The holder of money is not, as in railways, canals, and other large undertakings, obliged to part at once with a sum in gross, which in the long run may never be wanted for the purposes of the enterprise, and so be mulct of the profits which its possession might obtain; but gradually contributes to the expenses of the project, until such time as he either retires from the association, or the mine becomes self-supporting.

## SPECIAL INFORMATION.

The writer, entertaining a strong opinion that the public only require the very fullest information as to the antecedents and present position of our best mines, in order to be convinced as to their value as investments, he has determined to carefully investigate and consider the eligibility as channels for investment both of mines which have a market value owing to being well known, and others only requiring to be well known in order to be patronised; but as this is a work of some labour, and as it would be impossible, owing to the length to which the descriptions will run, to publish them in extenso, Mr. PIKE will from week to week announce the names of the mines on which he is prepared to advise, and will cheerfully give to the general public, as well as his clients, free of any charge whatever, the very best information in his power, a very long residence in Cornwall, coupled with ten years' practice in the London markets, enabling him to speak from personal knowledge of nearly the whole of our Cornish, Devon, and Welsh Mines. The mines to which his attention is particularly directed this week are Pentre Lygan, North Great Work, and South Frances.

## FORTHCOMING PUBLIC SALES.

### AT the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 4TH JULY, at Eleven.  
HIDES.—500 Salted Cape.  
3,500 Salted Australian.  
10,000 Drysalted, Brined, and Dry East India.  
3,000 Tanned East India.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

### AT the BALTIC SALE ROOMS, SOUTH

SEA HOUSE, THREADNEEDLE STREET, on THURSDAY, 4TH JULY, at One.  
TALLOW.—90 Casks Australian.  
10 Casks Odessa.  
PALM OIL.—13 Casks.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

### AT the LONDON COMMERCIAL SALE

ROOMS, on THURSDAY, 11TH JULY, at Eleven.  
SKINS.—12,000 Cape Sheep.  
17,000 Australian Sheep.  
CULVERWELL, BROOKS, & CO., BROKERS,  
9, COLLEGE HILL.

**PARTNERSHIP.**—There is an opening to take the place of a RETIRING PARTNER, having a Half-Share in a profitable and well-established MANUFACTURING BUSINESS in London. £10,000 will be required. Apply to A. B., care of Cooper Brothers and Co., 13, George-street, Mansion-house, London.

**AGENCY WANTED,** suitable for the Scotch Market, by a COMMISSION MERCHANT, who could make Advances.—Address, Box No. 110, Post-office, Glasgow.

**WANTED,** immediately, Two or Three experienced CORNISH MINING CAPTAINS for the GREAT NORTHERN COPPER MINES in South Australia. It is requested that applicants give full information relative to present or previous situations, age, salary expected, &c.

Apply, by letter, to the Manager of the Great Northern Copper Mining Company of South Australia (Limited), 1, Charlotte-row, City, London, E.C.

**DRAFTS and LETTERS of CREDIT** GRANTED on all the principal cities of Europe and America, and Coupons of every description paid, at HAGGARD & Co.'s (late Bult, Son & Co.) Bullion Merchants and Foreign Bankers, 85 and 86, Cheapside, E.C.

**COUPONS of the SPANISH, PORTUGUESE, and other FOREIGN STOCKS,** due 1st July, are now being PAID at Messrs. D. NATHAN and CO.'S Bullion and Foreign Banking Offices, 30, Cornhill, E.C.

**SAFE and PROFITABLE MINING INVESTMENT.**  
**MR. T. E. W. THOMAS, 16, HACKINS HEY, LIVERPOOL,** transacts business in every description of Mining property, and can recommend at the present time as secure and good stock a few Shares in the best DIVIDEND MINES, as also in Mines promising very early Dividends, which, at the present low prices now ruling in the market, cannot fail to be very profitable to an investor.  
Mines inspected and reports furnished.

**MR. LELEAN, STOCK and SHARE DEALER,**  
11, ROYAL EXCHANGE, LONDON, E.C.

**CHAMPAGNE,** fine wine, 34s. doz.; choice, 42s.; first quality (old Sillery) 54s.; sparkling Hock, Moselle, and Burgundy, 34s.; Still Hock, Moselle, or Burgundy, and Claret (recommended), 20s. Cash system commands these great advantages.  
Cheques to JOHN JONES, The Wine Grower, Bonded Vaults, Royal Exchange.

## PURE WINES OF PORTUGAL AND SPAIN AT REDUCED TARIFF.

CRITERION PORT ..... 36s. per dozen,  
CRITERION SHERRY ..... } Bottles included  
Pint Samples of each forwarded on receipt of 42 stamps.  
SPARKLING CHAMPAGNE, very fine... 40s. per dozen.  
ST. JULIEN MEDOC CLARET..... 24s. do.  
SCHIEDAM HOLLANDS ..... 30s., 34s. per case.  
OLD COGNAC BRANDY ..... 56s., 62s., 68s. per dozen

TERMS, CASH.  
Country Orders to be accompanied by a Remittance.  
WILLIAMS and CO.,  
23, BIRCHIN-LANE, CORNHILL, E.C.

## ACCIDENTAL DEATH INSURANCE COMPANY.

Founded 1849, and empowered by Special Acts of Parliament Have paid in Eleven years 6,972 Claims, in all amounting to £129,869 COMPENSATION.

The Yearly Income from Premiums alone in last year, 1859, was £41,749.

NO CHARGE FOR STAMP DUTY.  
Premium to Insure £1,000 on Death, and

£8 a Week whilst wholly disabled, £2 excluding Horse risk, and £3 including it.

NO EXTRA CHARGE TO RIFLEMEN.

For Forms of Proposal, and all other information, apply to the Local Agents; or to

EDWARD SOLLY, Manager.

7, Bank-buildings, Lothbury.  
18th July, 1860.

## INVESTMENTS, SAFE & PROFITABLE.

BRITISH MINE SHARES pay 25 per cent. per annum in dividends, and often advance 1,000 per cent. on outlay. (Thirteen Mines, on an outlay of £56,316, paid in dividends £3,747,035.) Capitalists should act only on sound advice and reliable information, which can be obtained of H.Y. GOULD SHARP, Sharedealer, 32, Poultry, London, E.C. N.B. The Capitalist's Guide and Share List gratis and post free.

## BRITISH AND FOREIGN INVESTMENT.

**MR. THOMAS SPARGO, of Nos. 224 and 225, GRESHAM HOUSE, OLD BROAD-STREET, LONDON, E.C.,** TRANSACTS every description of BUSINESS in the PURCHASE and SALE of SHARES in BANKS, CANALS, RAILWAYS, BRIDGES, INSURANCES, and all other BRITISH and FOREIGN STOCK.

**MR. SPARGO has FOR SALE SHARES in ENGLISH MINES** paying from 20 to 25 per cent. upon the present price in bi-monthly and quarterly Dividends, as also a number of Shares in good progressive Mines, some of which he specially recommends to the public as sound investments.

**MR. SPARGO GIVES ADVICE and ACCURATE INFORMATION** as to the position and prospects of all mining undertakings upon application, either personally or by letter, and has published the following, from which those unacquainted with mining can enlighten themselves thereon, viz.:—Statistics and Observations upon the Mines of Devon and Cornwall, for 1859, price 2s. 6d.; ditto for 1860, 2s. 6d.; Physical, Geological, and Parish Map of Cornwall, 10s. 6d.; Geological Maps of various Mining Districts of Cornwall, showing Boundary Lines of every Mine, with the Lodes, Cross-courses, and Elvans traversing each, 2s. 6d. each; and a Relief Model Map of Cornwall, price £5. 5s.

Dividends received, Calls paid, and all orders negotiated on a Commission of 2½ per cent.

**INVESTMENTS.**—Capitalists desirous of securing a return of 20 per cent. per annum upon the amount invested should consult Mr. W. H. PROSSER, 1, Crown-court, Old Broad-street.

**PETER WATSON, ENGLISH AND FOREIGN STOCK, SHARE, AND MINING OFFICES.**  
79, OLD BROAD STREET, LONDON, E.C.  
TELEGRAPHIC MESSAGES to Buy or Sell Mine Shares punctually attended to.

**MR. EDWARD COOKE, MINING STOCK and SHARE BROKER, &c.,**  
5, HERCULES-PASSAGE, THREADNEEDLE-STREET, E.C.

Orders to Buy or Sell promptly attended to, and every information as to the best Dividend Mines for Investment given, either by post or on personal application.  
Bankers:—Commercial Bank, Lothbury.  
Dated 9th June, 1860.

## INVESTMENT and ENTERPRISE.

**MR. WM BROWNE, JUNR., 3, CROWN-COURT, THREADNEEDLE-STREET, LONDON,** has for SALE SHARES in the BEST DIVIDEND MINES, which pay TWO MONTHLY and QUARTERLY DIVIDENDS, from 15 to 25 per cent., with large reserves, thereby securing to the purchaser a safe Investment for the Capital.

**MR. J. S. PHILLIPS, C.E., MINING ENGINEER, SHAREBROKER, &c. (from Cornwall).**

J. S. PHILLIPS, having just returned from the Mines of Cornwall, continues to advise capitalists at "share of profits, or fee." Names of six dividend and six progressive Mines on application. Reports on the Mines from the best local authorities.  
**NORTH PORTHILLY MINE.**—A few hundred Shares remain for allotment at 4s., the proceeds to be expended on the Mine. (See Report in another column from Capt. Pope, of Bassett Mine.)  
12, St. Michael's-alley, Cornhill, London, E.C.

**CIRCULAR NOTES in the Money of the Country.**—Tourists and travellers to the Continent may obtain Circular Notes for 100 and 250 francs each, payable for the full amount, at nearly every town and village throughout France; also in Belgium, Italy, and Switzerland, from  
SAMUEL and MONTAGU,  
Bullion Merchants and Foreign Bankers, 21, Cornhill.











A despatch dated Calcutta, May 22, says :—"A panic, arising from opium speculations, prevails in the Bazaar."

From Shanghai (May 4) it is stated :—"Hankow has been taken by the rebels. At Tien-tsin trade is beginning to prosper."

JUNE 25.—A despatch dated Turin, June 24, says :—"To-day the Chamber of Deputies, after an animated debate, adopted the Bill on the National Armament by 218 against 30 votes."

A despatch dated Messina, June 23, says :—"120 Bourbonnians, having disembarked near Syracuse, were surrounded by Italian troops and arrested. Twenty-three of them were shot."

JUNE 26.—A despatch dated Turin, June 25, says :—"In to-day's sitting of the Chamber of Deputies Baron Ricasoli announced that the Emperor of the French has recognised Victor Emmanuel as King of Italy."

JUNE 27.—The *Moniteur* of yesterday announces the death of the Sultan, and says Abdul Aziz, his brother and legitimate successor, was immediately recognised as Sovereign of the Turkish Empire.

In yesterday's sitting of the Italian Chamber of Deputies, the Bill relating to the Loan for 500,000,000f. was discussed.

## MR. GLADSTONE AS A FINANCIER.

### No. I.

NOTWITHSTANDING the freedom enjoyed in this country under the British Constitution, the political power of parties in office has given rise to some remarkable anomalies. Some departments of the Government have assumed such a variety of phases under different Administrations, that it is a somewhat difficult task to ascertain the true causes by which they are produced. "The right man in the right place" has become a proverb which has very little significance in political life. There is no department in the State in which this fact has been more clearly demonstrated than in that which is controlled by the Chancellor of the Exchequer. To the judgment of this single individual, assisted by such experience as he can command from the subordinate officers of the Government, the finances of this great empire are confided: and not only its finances, but every department of trade and commerce throughout the United Kingdom becomes subject to his influence. How do we provide for the government of this important branch of the State? Do we make any preparation to supply a body of men capable of comprehending its vast details, and of understanding the almost infinite combinations which are involved in the execution of its duties? Nothing of the sort. We ignore the principles upon which every department of social life is conducted and maintained, and trust to chance to supply the nation with some one who is to govern its financial destinies. There is no *school* for financiers. They may spring forward like mushrooms, and vanish like a cloud. There is no Oxford, Cambridge, or Eton, where they are trained in the elements of financial science. The education of financiers has not the slightest affinity to that of mathematicians, lawyers, logicians or divines. To advance in either of these paths, there must be qualification and fitness; but to control the finances and regulate the taxation, trade, and commerce of the greatest empire in the civilised world, the nation must accept whomsoever may be thrown in its way. A glance at the list of Chancellors of the Exchequer during the last thirty years proves that the nation has had to undergo some of the most remarkable changes that could possibly occur through the contradictory theories of its Finance Ministers.

In 1842 the late Sir Robert Peel commenced his theory of direct taxation to cover the deficits of that and the five previous years, which had reached a total of £10,188,660. Mr. H. Goulburn, who was then Finance Minister, was appointed to introduce the Bank Charter Act of 1844, to limit the circulation of country bank notes to a fixed amount, and to prevent the establishment of any new Banks of Issue. In 1846 Lord John Russell succeeded in throwing out Sir Robert Peel's Administration, when Sir Charles Wood was appointed Chancellor of the Exchequer, which office he held until the Derby Government was established in 1852, when Mr. Disraeli became Chancellor of the Exchequer. This Administration was of short duration; and in 1853 Mr. Gladstone was appointed Chancellor of the Exchequer under the Government of the Earl of Aberdeen. Nothing was previously known of Mr. Gladstone's financial capabilities or his tendencies; but these were fully displayed on the promulgation of his first Budget on the 18th of April, 1853. As far as the appearance of the money market was concerned at the time when Mr. Gladstone came into office, nothing could be more propitious in a certain point of view. Consols in April of that year reached 101, but fell in September to 90½. Mr. Gladstone, in his opposition to Mr. Disraeli's Budget, had told that gentleman that "there were some things he had yet to learn." The same remark was equally applicable to Mr. Gladstone himself. Nothing could be more favourable to a judicious Finance Minister than the circumstances in which Mr. Gladstone was then placed: but he declined to accept the opinions of experienced men. Trade and commerce were in a flourishing condition. The bullion in the Bank of England exceeded £20,000,000, and the rate of discount was only 2 per cent. Mr. Gladstone at this time conceived the notion of reducing the rate of interest upon the permanent debt of the country to 2½ per cent., and to accomplish this object he introduced his conversion scheme, and proposed a reduction in the rate of interest upon Exchequer Bills from 1d.

per cent. per day to 1d., by an order dated the 14th of February, 1853. This may appear a very trifling change to propose under circumstances so favourable to his views; but the experience of practical men was opposed to him, as was clearly shown by the movement that immediately took place in the market for these securities. On the 12th of April the premium upon Exchequer Bills was 52s. to 56s., and in the following week it fell to 15s. and 22s., being an average decline of 40s. per cent. But the effect of this alteration did not terminate here. Between February and June so large an amount of Exchequer Bills had not been presented for payment for many years, the sum having reached £3,123,800. This unmistakable evidence of the error of Mr. Gladstone's movements produced no effect upon his mind, though there could not be any doubt about the opinions which had been formed by bankers and the moneyed interest generally upon his financial schemes. While these were progressing the Bank of England had raised its rate of discount from 2 to 3 per cent. But Mr. Gladstone, conscious of his own superiority of judgment, stated in Parliament that he "did not think it fit to take any advice of the Bank of England, or to ascertain the opinion of the Governor and Deputy-governor on the subject." The same independence of all advice may be traced in Mr. Gladstone's financial schemes to the present moment, and has contributed much to that want of confidence in his plans which prevails so extensively in mercantile circles.

In his scheme for converting the public debt into stocks bearing a lower rate of interest, Mr. Gladstone was equally unsuccessful. The error rested upon the supposition that the ratio between interest and principal, as it then existed, would be permanent. Such an opinion was contradictory to the leading features of the money market; and the history of the fluctuations in money since that period has fully verified its fallacy. In this course Mr. Gladstone had not only to encounter the opposition of a few, but he found himself opposed by the highest authorities throughout Europe. The holders of South Sea Stocks were almost unanimous in their decision not to accept the offer made to them, inasmuch as their stock then realised £119 per cent. And out of the £513,387,422 which Mr. Gladstone proposed to bring within the scope of his conversion, only £3,465,325 was converted, a portion of which was in the hands of Government. Mr. Gladstone was, therefore, left under the necessity of appropriating from the public balances in April, 1854, the sum of £8,039,303 in liquidation of the South Sea Stocks. This naturally occasioned considerable opposition in the House of Commons, led by Mr. T. Baring.

Mr. Gladstone, in introducing Exchequer Bonds, acquired the same notoriety by his failure to attract capitalists. On the 21st of April, 1854, a notification was issued inviting tenders for £6,000,000 in these bonds, bearing interest at 3½ per cent. per annum, in series of £2,000,000 each. On the 2nd of May only £1,596,200 had been tendered for, of which £590,800 was in Exchequer Bills, and £1,005,200 in money. This experiment, therefore, proved unsuccessful.

War having been declared against Russia, a new scene of difficulties presented itself. Mr. Gladstone in his first Budget had declared himself decidedly against any increase in the Income and Property-tax, and described it as a tax of an immoral tendency; he would therefore simply extend the tax to Ireland, and also extend it to incomes as low as £100 a-year. Entertaining a hope that the tax itself might be repealed altogether in 1860, he remarked in 1853 that, "Should hostilities again break out, it would afford us the means of at once raising our army to 300,000 men, and our fleet to 100,000; and by a judicious outlay would, if need be, enable us to defy the world. It was Sir Robert Peel who had called forth this giant from his repose to come and assist our industrious toils in peace."

Mr. Gladstone had no idea that the time was near at hand when he would be called upon to have recourse to the Income-tax in an increased amount. In the following year this tax was doubled, or raised to 14d. in the pound on incomes of £150, and to 10d. upon those of £100; so that his theories of reduced interest, and of the repeal of the Income-tax were at once destroyed. Mr. Gladstone would have done wisely if he had confined his attention to the improvement of our Customs and to the reformation of the administrative department of our finances. But his experiments upon the financial system of the country have been of far too speculative a nature to obtain the approbation of practical men who saw clearly enough that the errors which were committed on his first entrance into office, were the precursors of a chain of difficulties in the future. Mr. T. Baring, on the occasion of bringing up the report of the resolution in reference to the issue of Exchequer Bonds in May, 1854, ably exposed the errors of Mr. Gladstone's financial schemes, and also the impropriety of "stopping £6,522,546 from funds belonging to the Savings-banks, which had been sold to buy Exchequer Bills; thus the Savings-banks funded property was used to bolster up the Exchequer Bills, and when these were obtained they were converted into the funded debt, to the amount of £1,200,000." Such was the opinion of one of the most experienced members of the House of Commons on Mr. Gladstone's financial movements in 1853 and 1854. The manner in which he has dealt with the finances of the country during his later tenure of office we shall reserve for future remark. In the meantime we would suggest that efforts ought to be made to place the govern-



ment of the national finances upon a sounder basis, and to separate entirely from the province of the Chancellor of the Exchequer those merely formal transactions which demand an independent and distinct department in the State.

### THE BANK RETURNS.—THE DRAIN OF GOLD FOR CORN.

IN considering the Bank Returns there are certain broad principles which are tolerably safe guides. For instance, if we see corn rising from a deficient harvest, a drain of bullion may be reckoned on with certainty, and a drain of bullion is generally succeeded by a rise in the value of money. If, on the other hand, there is a falling corn market, we may generally conclude, in times of peace, that an easier money market will ensue. We subjoin a statement of the Bank Returns now, and at the corresponding period of last year; also at the 26th December:—

	June 27, 1860.	Dec. 26, 1860.	June 26, 1861.
Circulation Issue .....	£30,245,485	£26,568,575	£26,153,600
Circulation Active .....	20,959,780	19,644,500	19,204,520
Public Deposits .....	9,327,313	7,361,356	8,159,026
Other do. ....	12,353,700	11,972,295	11,511,296
Government Security in			
Banking Department ....	9,814,106	9,540,273	9,967,654
Other do. ....	20,265,535	20,522,372	20,180,066
Coin and Bullion in both			
Departments .....	16,552,030	12,789,119	12,644,660
Notes in Reserve .....	9,285,705	6,929,075	6,949,160
Total Reserve (Notes and			
Coin) in both Departments	10,067,250	7,628,619	7,915,150
Bank Rate of Discount ....	4	5	6
Average Price of Wheat ...	57s.	62s. 6d.	53s. 9d.

Taking the prospects of the harvest as the basis of an argument, we find that at this time last year the average price of wheat was 57s. a quarter, with wretched weather, a rising corn market, and every prospect of a bad harvest. This year the average is 53s. 9d. a quarter, with a *falling* market, splendid weather, and the prospect of an average harvest. It will be observed that the effect of the bad harvest of 1860 is clearly demonstrated in these Returns by a withdrawal of bullion from the coffers of the Bank to the extent of nearly four millions as compared with the corresponding period of last year, whilst simultaneously with a falling corn market for the last three weeks there has been (despite our enormous shipments of gold to America) an increase in the bullion in the Bank of England to the amount of £703,843. These comparisons suggest satisfactory conclusions respecting the immediate course of the money market.

### THE BOARD OF TRADE RETURNS.—THE INORDINATE SCALE OF OUR IMPORTS.

THE Board of Trade Returns for the month of May are interesting as indicating a revival in the exports of home produce and manufactures. The figures for the month are subjoined:—

May, 1859 .. ..	£10,485,744
" 1860 .. ..	10,949,188
" 1861 .. ..	11,206,070

The exports of the month were more by £256,882, or 2 per cent., than in the same month of last year, and more by £720,326, or 7 per cent., than in May, 1859.

For the five months the statement is as follows:—

1859 .. ..	£52,337,268
1860 .. ..	52,783,535
1861 .. ..	49,780,532

There is thus a decrease of £3,003,003, or  $5\frac{1}{2}$  per cent., compared with 1860, and a decrease of £2,556,736, or  $4\frac{3}{4}$  per cent., compared with 1859.

The improvement which has taken place in the exports for May fairly affords ground for congratulation, for, although the shipments to America have sunk to an exceedingly low amount, the withdrawal of this customer has been compensated by the influx of several others. More particularly, during the past month, there has been a decidedly increased demand for cotton goods and some other manufactures for account of India and China.

The satisfactory conclusions deducible from the export returns are, however, to a considerable extent qualified when we examine the returns of imports. It is quite clear that we are continuing to spend extraordinarily large sums in articles of foreign and colonial production. For the month ending April 30 (the latest period to which the official values are given), the value of the principal articles imported was:—

April, 1859 .. ..	£10,109,092
" 1860 .. ..	13,679,301
" 1861 .. ..	17,509,940

And for the first four months of the year the imports have been:—

1859 .. ..	£33,407,156
1860 .. ..	42,410,364
1861 .. ..	51,821,567

The great bulk of the increase is still in grain and flour. Until the imports of these articles subside the value of money cannot possibly rule low. Meanwhile, it may be remarked that the further we leave the bad harvest of 1860 behind us, the nearer do we get to relief, provided the next harvest prove a better one.

### THE REPORT OF THE COMMISSIONERS OF HER MAJESTY'S CUSTOMS—THE ADVERSE BALANCE OF TRADE.

THE official Report on the Customs is a very valuable document, for it emanates from those who, from their position, have the best possible insight into the working of our vast commercial system. The Report commences with the most important event of the year 1860, viz., the Treaty of Commerce with France. To show the importance of the concessions obtained by that Treaty, it may be pointed out that the former tariff of France practically excluded from that country the yarns and textile fabrics of Manchester, Glasgow, Leeds, Huddersfield, Bradford, Leicester, and Nottingham; the finersorts of earthenware of Staffordshire; the glassware of Birmingham, Newcastle, and London; the hardware of Birmingham and Wolverhampton; the cutlery of Sheffield; and the broad cloth of Yorkshire and the West of England. In fact, it was a tariff of prohibition, more severe against England than against any other country, as a consequence of our continuous wars with France. This reign of prohibition has been succeeded by a Treaty of high, but not prohibitory duties. So far as the Treaty has yet come into operation (for our readers are aware that certain future dates have been fixed for the admission of certain articles), the result, on a comparison of the exports of 1860 with those of 1859, is that there is an increase in hardware of 49 per cent.; in pig iron of 4 per cent.; in bar and bolt iron of 6 per cent.; in copper of 8 per cent.; and in lead of 35 per cent.

Next, as regards our imports: It must be remembered that so far as England was concerned, the operation of the Treaty was immediate. The importations of clocks have risen 24 per cent.; watches, 50 per cent.; leather gloves, 15 per cent.; silk manufactures, 17 per cent.; shawls, scarfs, and handkerchiefs, of woollen manufacture, 300 per cent.

It is somewhat satisfactory to observe that the distress at Coventry does not arise from any increase in the importation of French ribbons, but from the change of fashion in female attire, for the falling off in the manufacture of ribbons has been felt quite as much at St. Etienne as at Coventry. We have not the slightest doubt that the Treaty, when it comes into full operation, will be attended with the best results both commercially and politically.

A general review of the trade of the kingdom for the past year shows an increase both in exports and imports, but the increase in the latter largely predominated, constituting a heavy drain for the time on the resources of the country. As regards exports, the figures were—

1858 .. ..	£116,608,756
1859 .. ..	130,440,427
1860 .. ..	135,842,817

Our best customers were—

The Hanseatic towns .. ..	£10,000,000
France .. ..	5,000,000
Brazil .. ..	4,000,000
United States .. ..	21,000,000
India .. ..	17,000,000
Australia .. ..	10,000,000

The increase in the exports of foreign and colonial merchandise also goes on satisfactorily, showing that this country is the entrepôt where the wants of a large portion of the world are supplied. The figures are—

1853 .. ..	£23,174,023
1859 .. ..	25,203,163
1860 .. ..	29,827,836

But when we consider the magnitude of the excess of imports over exports, it becomes somewhat difficult to explain how the large balance against this country is adjusted. It is evident that this is not done by the export of bullion, for the specie and bullion imported in 1860 amounted to £22,978,196, and the total exported to £25,534,768, whereas our imports of commodities are returned at—

1857 .. ..	£187,844,441
1858 .. ..	164,583,832
1859 .. ..	179,334,981
1860 .. ..	210,648,634

If we add together the exports of British, Foreign, and Colonial produce—of which latter this country is the entrepôt—they amount only to £165,670,753, so that there remains an apparent balance of nearly £48,000,000 against us; whereas the balance of bullion exported over that imported was only £2,536,572. Probably the chief explanation of this apparent and striking anomaly is that, although 1860 was a year of exceptionally large imports, it does not follow that we were obliged to pay for the whole of them within that year. This view is borne out by the fact that during the whole of the first six months of 1861 we have been subjected to a severe drain, partly in payment for the imports of 1860. The chief countries from which we drew our imports were:—

Egypt .. ..	£10,000,000	India .. ..	£15,000,000
France .. ..	17,000,000	Australia .. ..	6,000,000
Russia .. ..	16,000,000		

But more important than all is America, which supplied us with the enormous amount of £44,000,000, being £10,000,000 above the importations from that quarter in 1859. As the value of the corn imported from America in 1860 was but £6,000,000, which was obviously inadequate to make up for the deficiency in our harvest, it becomes additionally easy to account for the continuance of the American pres-



sure upon us up to the present date. Another interesting fact is that, of a total of £36,000,000 of cotton imported from all parts of the world, no less than £30,000,000 came from the United States. As this amount was far above the average, the large export of specie to America is further accounted for.

To show the magnitude of our imports of Foreign and Colonial produce during the past year, it may be mentioned that out of the fourteen principal articles of import only four showed a decrease, viz. :—

		1859.		1860.
Sugar	... cwt.	9,098,544	...	8,807,586
Hemp and Jute	... "	2,159,980	...	1,609,175
Silk	... lbs.	9,920,891	...	9,178,647
Spirits	... galls.	11,250,710	...	10,331,062

The decrease in spirits was entirely in brandy, the imports of which are seemingly most capricious, being—

1,064,663 gallons in	...	...	...	1858
4,030,175 "	"	"	"	1859
2,342,540 "	"	"	"	1860

The ten principal articles in which the imports increased were—

		1859.		1860.
Coffee	... lbs.	65,353,030	...	82,767,746
Cotton	... "	10,946,331	...	12,419,096
Flax	... "	1,432,037	...	1,464,810
Provisions	... "	1,415,920	...	2,381,799
Tea	... lbs.	75,077,452	...	88,946,532
Timber	... loads	2,729,507	...	2,802,884
Tobacco	... lbs.	50,671,264	...	51,670,893
Wool	... "	130,783,000	...	145,501,651
Corn	... qrs.	9,221,167	...	12,890,567
Flour	... cwt.	3,330,770	...	5,093,845

But, as might be expected, the most remarkable increase was in the imports of wine, which were :—

	Gallons.		Gallons.
1859	8,195,513	1860	12,483,362

Colonial wine forms an exception, as it has fallen off from 789,756 gallons in 1859 to 684,991 gallons in 1860 ; and all other descriptions show an augmentation. The principal increase is, however, from :—

	1859.		1860.
France	1,797,859 gallons.	...	2,535,760 gallons.
Portugal	1,010,888 "	...	2,445,159 "
Spain	3,629,325 "	...	5,325,948 "

But if we take the *consumption* into consideration, Spanish wines has increased only 3 per cent. (as compared with an increased import of 40 per cent.); French 61 per cent.; and German and mixed wines from Holland, 77 per cent. Port has decreased 13 per cent., and Colonial wines 46 per cent. But what is most remarkable is, that although the *importation* of wine has increased 50 per cent., the *consumption* has not increased more than 1 per cent.; this is, no doubt, to be accounted for by consumers being unwilling to increase their stock until the duty was reduced to its minimum.

The other principal articles of daily consumption have increased as follows :—Cocoa, 1 per cent.; coffee, 3 per cent.; corn, 39 per cent.; flour, 53 per cent.; currants, 33 per cent.; spirits, 11 per cent.; refined sugar, 6 per cent.; tea, 6 per cent.; tobacco, 1 per cent.

Notwithstanding, however, this great increase of consumption and of imports, the total receipts from Customs have fallen from—

£25,065,066 in 1859 to £23,165,764 in 1860,

showing a deficiency of £1,899,302.

This decrease the Commissioners of Customs attribute entirely (with the exception of that in sugar and molasses) to the operation of Mr. Gladstone's budget remissions. The decline in the duty receipts was on wine £808,506, which, however, is only 41 per cent., in face of a reduction of duty of 50 per cent.

There is much in these figures, affording, as they do, a condensed review of the year's trade, which is deserving of study by all who wish to trace the causes of the disturbance witnessed during the last nine months in the money market. *Large imports*—suddenly extended under the necessity of our being fed—are the one main cause of our difficulties, and have constituted the distinguishing characteristic of the year 1860. It is hardly possible, therefore, to overrate the effect which the result of the coming harvest will have upon every commercial and financial interest in the kingdom. An average yield—more cannot be hoped for, considering the unfavourable conditions under which the wheat seed was committed to the ground, and the comparatively limited breadth sown—would go far to efface the traces of last year's failure, whilst another bad harvest would probably occasion a serious crisis.

#### FIRE INSURANCE STATISTICS—THE INEXPEDIENCY OF THE DUTY—THE GREAT FIRE.

An official return has been made of the duties paid to Government by the various Insurance Companies during the year 1860. This duty is 3s. per cent. on the sum insured, and the total received by Government for the year 1860 is no less than £1,558,585. This, at 3s. per cent., would represent an amount insured of no less than £1,039,056,666. That the large duty charged by the State acts most detrimentally as a tax on and a discouragement to prudence is certain. In every sense this is a most obnoxious impost. It is defensible on no ground, save that of sheer financial necessity. Its removal was demanded—in every

respect save that of interested clamour—far more than was that of the paper duty. It is one of the few taxes which require not to be lowered, but to be entirely abolished, like the window duty. Special taxes on light, on air, and on prudent habits, are all utterly opposed to the principles of economical science. It is not to be doubted for a moment that the repeal of the Fire Insurance Duty would be followed by a steady increase in the amount of insurances effected. In other words, a stimulus would be given to the exercise of providence and forethought. A tax of equal amount on life insurance would certainly not have been permitted to deface the statute-book, yet would hardly be one whit less objectionable in principle than this tax on fire insurance.

The present is a peculiarly suitable moment for drawing attention to the vicious operation of this duty. Our metropolis—the greatest aggregate of dwellings, of population, and of wealth on the face of the earth—has just been preserved, humanly speaking, by the mere accident of a change of wind, from one of the most awful catastrophes ever recorded in history. It wanted little more for the conflagration in Southwark to have acquired dimensions which would have thrown even the Great Fire of 1666 into the shade. All the public journals admit this. Had the great railway stations, near London Bridge, taken fire, and had the wind been such as to fan the progress of the flames, it is only too probable that nearly all the south side of London, which is also one of its most densely populated portions, would have been laid in ashes. The mind of man recoils from the horrors which would have followed. Well may it be asked—What is the use of all our modern appliances and safeguards? We boast of our ability to control the most powerful and subtle elements in nature, yet seem to be almost as much in the power of the great destroyer—Fire—as our forefathers were three hundred years ago. Millions sterling of property—representing the laborious accumulation of savings and of capital—have within the last week been resolved into a cloud of carbon, which has hung like a pall over the greatest, richest, and most scientific city in the world; and now that the work of destruction is at an end, our most appropriate feeling is one of humble thankfulness that the area of the disaster was not far wider, for the simple truth is, that we were powerless to grapple with it.

Now, if we are liable to contingencies of this fearful character—if we are liable to have destruction suddenly overtake our dwellings, decorated as they are with every article of comfort and luxury, and with the triumphs of artistic skill; our warehouses, loaded with the materials of food and manufacture, or with the still more costly produce of those manufactures themselves; our State buildings, churches, and hospitals, and the equally imposing erections which have arisen in many parts of this great metropolis at the powerful bidding of Associated Capital—it cannot be denied that we ought to take every means in our power to reduce to a minimum the danger and the possible suffering. With this view, we ought to encourage in every way the really beneficent operations of those well-appointed public companies whose express business it is to make a legitimate profit themselves whilst holding the public harmless against fire risks. This is one of the few means really at our disposal to mitigate the terrible consequences of a conflagration. The more the system of fire insurance is encouraged, too, the greater will be the precautions that will be observed; and this because, the stronger the insurance companies become, the better will they be enabled to enforce the observance of certain plain rules essential to the public safety. Already the action taken by them in this respect is producing daily and hourly benefit. We would earnestly urge the companies to take warning by the recent dreadful event, and to require the observance of much more stringent precautions in the warehousing and storing of dangerous kinds of goods. What can be more perilous than the storing up, in close propinquity, of vast quantities of jute, hemp, tallow, oil, tar, sulphur, saltpetre, turpentine, and similarly inflammable articles? What is more contradictory than to prohibit by law the accumulation of more than a certain limited quantity of gunpowder in any but licensed depots, yet to allow the component elements of gunpowder—sulphur and saltpetre—to be warehoused in any quantity in the midst of the dwellings of myriads of people? We have hitherto been perfectly careless of several most plain and simple safeguards, which we shall probably begin to attend to now that two or three millions of property have been instantaneously swept away. The Fire Insurance Companies have it in their power to make the adoption of valuable precautions almost universal, and will doubtless henceforward exercise it more stringently for the public good.

The following is the official account of the gross amount of duty on insurances against fire paid by the London Insurance Offices during the year 1860 :—

Alliance	... ..	£51,849	Law Union	... ..	£7,196
Atlas	... ..	45,727	London Assurance	... ..	33,620
County	... ..	70,473	Phoenix	... ..	138,578
Church of England	... ..	5,370	Preserver	... ..	24
Equitable	... ..	2,180	Royal Exchange	... ..	86,682
Emperor	... ..	704	Royal Farmers	... ..	12,302
Globe	... ..	45,858	Sun	... ..	216,275
Guardian	... ..	34,172	State	... ..	5,697
General	... ..	17,013	Union	... ..	32,194
Hand-in-Hand	... ..	10,490	United Kingdom Provident	... ..	1,398
Imperial	... ..	61,897	Unity	... ..	16,280
Law	... ..	35,938	Westminster	... ..	33,053

Duty paid by the Country Offices, including Scotch and Irish during, the year 1860 :—



Birmingham ... ..	£15,925	Royal ... ..	£59,534
Birmingham District...	8,998	Salop ... ..	4,088
Essex and Suffolk ...	7,120	Sheffield ... ..	3,635
Hants, Sussex, and Dorset	2,464	Shropshire, North Wales	2,061
Kent ... ..	15,601	West of England ...	59,856
Liverpool and London	60,952	Yorkshire ... ..	22,870
Leeds and Yorkshire	27,588	SCOTCH.	
Lancashire ... ..	24,698	Caledonian ... ..	12,950
Midland Counties ...	5,503	North British ... ..	26,879
Manchester ... ..	41,791	Northern ... ..	21,841
Norwich Union ... ..	82,300	National ... ..	6,588
Nottingham and Derbyshire	4,996	Scottish Union ...	32,001
Newcastle-upon-Tyne	3,782	Scottish Provincial	10,081
Norwich Equitable ...	3,140	IRISH.	
Provincial ... ..	6,594	National ... ..	6,948
Queen ... ..	6,281	Patriotic ... ..	6,264

The result of the above and of other tables is as follows:—

Duty paid by London Offices	£964,970
Country Offices	469,756
Scotch Offices...	110,647
Irish Offices	13,212

Total ... .. £1,558,585

The farming stock, which is exempt from duty (but why exempt, more than any other kind of stock or property, it is hard to imagine), is insured to the following extent:—

England and Wales	£65,963,073
Scotland	6,300,772
Ireland	1,046,053

Total... .. £73,309,898

It would add to the value of these returns if the amount of property other than farming stock insured were given, as well as the amount of duty paid to Government.

#### THE QUESTIONABLE POLICY AND THE UNQUESTIONABLE EXPENSE OF SENDING THREE THOUSAND TROOPS TO CANADA.

Is the present time, when England is staggering under an enormous expenditure, and when the "United" States are preparing for a desperate civil strife, a fit moment for the Government of this country to send a force to Canada? We confess we have grave doubts of the wisdom of the step in a political point of view; but, eschewing politics except as they bear upon finance, we maintain that, if such a colony as Canada will not protect itself, it is not worth preserving. It is the duty of every colony which claims self-government to provide the force necessary for its own protection. If the Northern States of America, in their present embarrassed position, were insane enough to attempt to annex Canada by force, with the double object of compensating for the loss of the seceded States, and of gratifying the party in America who deem it good policy to heal domestic strife by foreign aggression,—and if the Canadians were determined to resist this aggression, then England would feel bound to protect Canada from the horrors of unprovoked war. But unless a demand for assistance came from Canada, we doubt very much the policy of our sending a force to protect this powerful colony. If a colony of such size, population, and resources as Canada does not think it worth while to raise a sufficient force to maintain its present virtual independence, it certainly would not be worth while for England to lavish her blood and treasure in attempting to defend those who had neither the spirit nor inclination to defend themselves. It is clearly the duty of England to say to Canada, "We will uphold you against overwhelming aggression, but we rely on you to maintain a sufficient force to protect yourselves until that open aggression is proclaimed." We therefore deem the despatch of three thousand troops to Canada at the present juncture a blunder, not justifiable on any grounds. In the first place, the force is not large enough for protection; and, in the second, we have not heard that it has been demanded by the Canadians themselves. Thirdly, in the present temper of the Northern States it is sure to be misconstrued. Indeed, we may be quite sure it will be made a political handle of by both Unionists and Secessionists. The measure is particularly objectionable on financial grounds. India, which has not self-government, has much more reason to require the Imperial Government to pay the expenses of the army necessary to protect it than has Canada. And then, again, is it not disgraceful that, though we pay twelve or fourteen millions annually for our navy, when an expedition, however small, has to be sent out, Government are obliged to increase even that enormous expenditure, because they have not a single vessel fit for the transport service in readiness?

If we have any consolation on the subject, it will be in seeing how the great steam-ship acts as a transport. If she does her work well, it may become worth the while of Government to purchase her at a very moderate price, and this may save much future expenditure. We would suggest that the most minute record should be kept of the expenses incurred by the transport of this expedition, so that we may be able to compare them with former expenses of the same kind. This is the only good that we can possibly imagine as likely to arise from an expedition which is too small to resist aggression, if that be intended, too large for the ordinary garrison of Canada, a provocation to the angry Americans, and an unnecessary addition to our already overwhelming expenditure.

#### HOW THE PUBLIC MONEY IS WASTED.

It is only by a hint that now and then oozes out that any clue can be obtained as to the manner in which Government manage to spend some twenty-eight millions annually on the army and navy. The mind of man can hardly grasp the incalculable quantity of cannon, rifles, swords, timber, and shot, that a ten years' steady expenditure at this rate ought to accumulate. So vast is the quantity, however, compared with what we have got to show for it, that a suspicion haunts the public mind that the money is not properly spent, but *wasted*—wasted almost as grossly as if it were taken bodily and thrown into the sea. Sir Morton Peto recently stumbled on the little fact that about ten inspectors of works are employed where one would suffice; and Mr. Lindsay discovered that Government, in the little item of anchors alone, are spending from £20 to £40 a ton (according to the size) more than the prices at which these articles can be obtained from the most eminent anchor makers in the kingdom.

If it could be known what the cost of an Enfield rifle is, as turned out by Government, compared with that at which it could be obtained, were the supply put up to public competition, even the Horse Guards would be startled.

To show that these are not vague assertions, but that they can be proved by figures, we may refer to a list lying before us, which shows the prices of anchors from the first makers of the day, comparatively with the official scale of prices paid by the Admiralty. The specification, proofs, and test are precisely the same. The market price of 17 anchors, from 1 ton, increasing 5 cwt. each up to 5 tons weight, is shown to be £1,428 as against £3,434. 17s. 6d. paid by the Admiralty under a contract dated 1841.

Let it not be supposed that the market prices of the anchors quoted are from houses which could not supply anchors as good as those now furnished, for the prices given are supplied by Messrs. Hawks, Crawshaw and Sons, John Abbot and Son, and Henry Wood and Co. But it will, perhaps, be said that the prices paid by the Admiralty for anchors, under the contract of 1841, are not the prices which they now pay. Will some Parliamentary reformers of our enormous expenditure ask Lord Charles Paget what is the price the Admiralty now pay; how many anchors they have purchased since 1841, and the prices given; also the number in store then, and the number in store now?

The latest intelligence we can glean as to anchors supplied to the Admiralty is that, in 1854, 792 anchors, of under 20 cwt., were delivered in one dockyard, at the price of £33 per ton; that in 1856, 630 additional anchors were delivered into store at Woolwich, at £40 per ton; and that the price now paid for anchors by the Admiralty is, for those weighing 50 to 59 cwt., £2. 11s. 4d. per cwt., or £51. 6s. 8d. per ton; 60 to 69 cwt., £2. 9s. 11d. per cwt., or £49. 18s. 4d. per ton; 70 to 100 cwt., £2. 16s. 11d. per cwt., or £56. 18s. 4d. per ton. The cost of similar anchors, if put up for competition, would be, according to the prices furnished, 50 to 59 cwt., £26 to £28 per ton; 60 to 69 cwt., £28 to £30 per ton; 70 to 100 cwt., £30 per ton. Consequently, the Admiralty seem to be paying nearly £24, £21, and £27 per ton too much in these respective instances.

Now, if this extravagance pervades the whole of the Admiralty contracts, it is very easy to imagine how the public money goes. The fact is, that so long as the Admiralty is constituted as it is, and "My Lords" change with every administration, there is no hope of reform, for as soon as any one of "My Lords" begins to know his business he has to make way for another lord, who has to be taught his business, and thus the Admiralty Board becomes the worst organised in the public service. The Board ought to be permanent, and to be composed of the most able men that can be found, irrespective of party. At present it is a disgrace to the country, and engulfs millions a year in waste.

#### THE STATE OF TRADE.

(COMPILED FROM NUMEROUS LOCAL REPORTS.)

At Manchester, the market remains in almost the same state of inactivity as last week, with here and there a change for the worse. Nearly all kinds of cloth, including shirtings, T-cloths, long-cloths, and printing-cloths, are in less request, and in many cases lower prices have been taken than last week. The tone of the market is extremely dull. A despatch from Bombay to the 26th May reports shirtings about 3d. per piece dearer, but even at this advance the rates are most unremunerative, and for the present there is no improvement here in the demand for India. The business done in yarns is also on the most restricted scale. The offers to purchase are generally at prices too low for spinners to accept, but where sales take place there is a decline of about  $\frac{3}{4}$ d. per lb. on the quotations of last week. Water twist for China is rather more inquired for, but scarcely any business has resulted. No progress seems to be made with the short time movement, though it is still under discussion.

At Leeds there is an absence of buyers, and great quietness has prevailed in the cloth warehouses this week. Notwithstanding the care manufacturers exercise the rate of production is rather in excess of the demand, and the prospects for the autumn and winter trade do not brighten.



At Rochdale the flannel and wool markets have been again very quiet. For goods, both Lancashire and Yorkshire, merchants made very small demand. Prices keep tolerably steady.

The report from Bradford, dated Thursday, states that business in worsted yarns is very scanty. There is rather more activity in pieces, and the inquiry for plain goods has slightly increased. Some of the foreign houses are pretty busy, and orders from the Continent come in rather more freely, but manufacturers have still reason to complain, as many looms are standing.

At Huddersfield there has been more doing again; and it would seem that the continued fine weather has at last restored something like confidence to trade. A fair number of buyers have been about the Cloth Hall and the warehouses, although their operations are still conducted with great caution.

At Nottingham the lace trade continues without much change; very little is being done at the warehouses. The foreign buyers do not purchase largely, and the home trade continues dull. All branches of the cotton trade are extremely flat. Stocks of all kinds of goods are being kept low. In hosiery there is a little more doing, the home demand having slightly improved. The dullness in this trade is in consequence of the absence of the demand for the American markets.

The ironmasters of South Staffordshire and the district held their preliminary meeting at the Stewponey, near Stourbridge, on Thursday afternoon. There was a very large attendance of the trade, and the general feeling appeared to be that no improvement could be expected till political affairs on the Continent become more settled, and the disputes between the parties in the United States are adjusted, and an alteration is made in the Morrill Tariff Bill. As was expected, a reduction in the price of finished iron was agreed to of 10s. per ton, and a reduction in the rate of puddler's wages of 6d. per day, and the mill men and others in proportion. There was no arrangement come to as to blowing any more furnaces out of blast, but the general opinion was that the reduction will necessitate the adoption of this course by some of the manufacturers. The present price of bars is £7 per ton; hoops, £8; and sheets and plates, £8. 10s.

#### A FRESH DRAUGHT UPON THE FRENCH MONEY MARKET.

It is announced that a Bill authorising the issue by the Treasury of debentures, repayable in thirty years (*obligations trentenaires*), has been submitted to the French Legislative body, and passed. The amount to be issued is to be sufficient to produce a net sum of £4,160,000, to be employed in the execution of railway works which the State has undertaken. They are the lines from Rennes to Brest, from Toulouse to Bayonne, from Perpignan to Port Vendres, from Grenoble to Montmélian, from Thonon to Collonges, and from Aix to Annecy.

#### INDIAN RAILWAYS.—THE PAR OF EXCHANGE.

The rate of exchange in operations between the Government and the railway companies having often attracted attention, the following remarks on the subject, from Mr. J. Danvers' Report for the year 1860-61, will, perhaps, be found useful:—

It was explained in the former report that the railway capital is principally raised in this country, and paid into the Government treasury in London, and that the sums required for the expenditure in India are advanced by the Government from the local treasuries. When the contracts between the Government and the railway companies were executed, it was considered desirable to fix the rate of exchange at which these advances should be made. The first contract was entered into in 1849, when silver was cheaper than it is now, and when the prevailing rate of exchange was more in favour of this country. That fixed upon was 1s. 10d., and by this rate all the transactions between the Government and the railway companies are regulated. The rate of exchange has now risen to 2s. or upwards; the consequence is that for every £100 which the railway companies pay into the Government treasury in this country for expenditure in India, the Government advances, in rupees, an amount the equivalent of which at 2s. is about £109. The repayment of the advances made by Government on account of the guaranteed interest is subject to the same arrangement. The profits of the railways as they accrue are, under the contracts, paid into the Government treasuries in India, and although the exchangeable current value of the rupee may be 2s., they are converted into sterling at 1s. 10d., the Government being entitled to retain the difference. The extra amount which the Government are now advancing will, accordingly, be gradually recovered, should the present rate of exchange continue or increase (either of which is probable), and should the railways work at a profit. For instance, the Government this year will probably advance Rs. 6,000,000 to the railway companies in India, and the railway companies will only be debited with the sum of £5,500,000 in this country, which is £500,000 less than would have been charged against them had the transaction been regulated by the rate of 2s. On the other hand, the Government, it is calculated, will receive into the treasuries in India a sum of Rs. 40,00,000 on account of the net profits of the railways, but a sum of £366,666 only will be credited to the companies in reduction of their debt to the Government for the guaranteed interest. This process will go on for some time. The advances on account of capital will of course cease when the lines are completed. The Government will continue to receive all the profits of the railways in rupees, and, after converting them into pounds sterling at the fixed rate of 1s. 10d., will, in the first instance, apply the amount so produced to the payment of the guaranteed interest. If the profits should amount to more than 5 per cent., half the excess will be applied to the repayment of the sums advanced for guaranteed interest in former years, and half paid to the shareholders in addition to the 5 per cent. It is difficult to estimate which will have profited most by the arrangement, when the accounts between the companies and the Government are closed; but the probability is, supposing the existing rate to continue, and the lines to be profitable, that the profit and loss of each will ultimately be nearly balanced.

## Correspondence.

### THE BANK OF ENGLAND.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—If we had a Board, or authority for nursing and guiding commerce, its seal would, no doubt, bear her Majesty's effigy, with the motto—"Buy in the cheapest market and sell in the dearest;" and on the foolscap used in the office these wise words would be embossed in a handsome and conspicuous manner.

Suppose, now, our British merchants—a body of men notoriously slow of enterprise, indifferent to business and profits, ignorant of markets and prices, without correspondents and letters, deaf to factors, agents, and brokers, with eyes ever closed to the MONEY MARKET REVIEW, a hundred Prices Current, circulars, newspapers, and telegrams—had some time last winter roused themselves from their habitual lethargy, looked in at the great Board, and asked advice of our official mentors, the reply would naturally have run in this wise—"We have had a shocking bad harvest; therefore corn, wherever cheap, ought to be bought. The cheapest markets are in the United States, and the cheapest way to buy is to take out gold; with gold you will save five per cent. at New York, and fifty if you go as far as Chicago, where the paper dollar of the banks is down to fifty cents., and people won't take it even at that. The stock of wheat, flour, and maize is inexhaustible, and with sovereigns you can buy for next to nothing. Moreover, at New York and in Cuba you can buy sugar at one-third, molasses at one-half less for sovereigns and doubloons than last year. Other things may be picked up almost as cheap. By all means send gold; that at the worst can only lose interest, not sink capital. Nobody can draw, and therefore no one can ship. The holders of goods are hard up; send gold and you will buy cheap enough, and that's what we have the gold for. The seller's necessity is the buyer's opportunity. Now is England's opportunity for making money; but we must send gold, that will enable us to buy cheapest in the cheapest market, on terms which can give no loss, and may leave large profits. The official advice of this Board is, that our merchants should send gold to those countries, nothing but gold, and no mistake! We will give you this opinion in black and white; fee ten guineas. The motto on our foolscap is worth more than the money. It runs thus:—"Buy in the cheapest market and sell in the dearest."

Now did the Bank, looked up to by the multitude as the very prop and mainstay of our commerce, give advice after this fashion? Was its motto, "Buy in the cheapest market," or was it, "Buy not at all?" Eight of the alterations in the rate, out of the dozen made in seven months, were notoriously meant to prevent the sending of gold and the buying in the cheapest market. Having fourteen millions of unrepresented notes, the Bank was, is, and ever will be—to speak gently—in a false position, must oppose the best interests of British commerce, must make and does make every effort to thwart our buying cheapest in the cheapest market. That was the ostensible object of the eight additions to the rate, eight blunders we will call them, not only as proved by the event and the present action of the Bank, but as before-hand demonstrable by economical science.

The people of England were never better off—that means, never more able to overcome great difficulties without great suffering, than at the close of last year. Wealth and well-being, savings of surplus income, the proper provision against evil days, had been progressing amazingly. There were those, and I could name them, who suggested that the bad harvest would not cause the same pressure as in former times, not even in the money market. What had we free trade for? Did not the returns of the property tax prove annual accumulations to the amount of seventy or eighty millions? Now, did the Bank ignore these facts as it did the golden rule of buying in the cheapest market? Or was there no blunder but merely plunder? Is the Bank, interfering with legitimate commerce and preventing legitimate profits, content to revel in large dividends and glory in an immense bonus? We know not. But this we know, that the Bank will not join in chorus with the official mentors; "Now is your time! the seller's necessity is the buyer's opportunity." It will not issue its fourteen millions of unrepresented notes with the advice, "Send gold, by all means gold, sovereigns and doubloons!" The foolscap will not be embossed with the wise words, "Buy in the cheapest market and sell in the dearest;" its motto is, "Buy not at all!" I am, sir, yours,

MERCATOR.

### GRAND TRUNK RAILWAY OF CANADA.

TO THE EDITOR OF THE "MONEY MARKET REVIEW."

SIR,—Before this note can be published it is highly probable that intimation of the dishonouring of another half-year's interest upon the First Preference Bonds will have been announced.

It is really saddening to witness this; and the more so, as the traffic returns, averaging £13,200 weekly, were such that they justified the expectation of the interest upon these Bonds being safe beyond all doubt. There is only one conjecture—still it is only a mere conjecture—that can be arrived at, and it is this, that those Directors of the Com-



pany, who are also the bankers of the Company, are quietly repaying themselves out of the earnings of the line for any advances made by them. This may be correct, or it may be altogether erroneous; still I cannot see what other conclusion can be drawn, as the Directors seem determined to maintain a silence which is tantalizing and unbearable to the suffering bondholders, and looks as if the Directors were afraid to bring their doings to the light.

All that is required to pay the interest upon the First Preference Bonds is a clear weekly return of £2,304 after paying working expenses. It is probable that, instead of earning only £2,304 of clear profits out of the £13,200 of gross receipts weekly, the actual sum is from £5,000 to £6,000, being sufficient to meet the full interest upon the First and Second Preference, and on one-half of the Ordinary Bonds, and yet the First Preference Bonds are now selling in the market at 40 per cent. discount, the purchasers getting a whole year's arrears of interest.

It may be well for the bondholders of this line to keep in view the difficulties which all the leading railways, without exception, have come through, and compare the former with the *present* position of those lines, and also of the Grand Trunk of Canada Railway. The contemplation of this may help to sustain their courage under present adversity, and nerve them to exertion, so as to bring their undertaking out of its difficulties. The following few instances show the depression which some of the leading railway stocks suffered:—

In 1851 ...	Caledonians	were at	£20 ...	and are now	... 97½
„ 1848 ...	Great Northern	„	40 ...	„	... 107½
„ 1851 ...	Lancashire & Yorkshire	„	46 ...	„	... 111½
„ 1850 ...	Midlands	„	31 ...	„	... 121
„ 1850 ...	North British	„	16 ...	„	... 63
„ 1854 ...	Berwicks	„	61 ...	„	... 104½
„ 1850 ...	Scottish Centrals	„	40 ...	„	... 114½

These are a few of the most striking instances of great depression caused by almost insurmountable difficulties at one period in the history of railways and of subsequent great prosperity. Perhaps it is not assuming too much, to remark the great probability of the present purchasers of the Grand Trunk of Canada Railway Preference Bonds, and even of the Ordinary Bonds, becoming at no very distant date equally fortunate with the purchasers of the above-named stocks at the low prices. Instead of bondholders losing heart and sacrificing their bonds now, it may be wiser policy for them to equalise their prices by purchasing at the present low rates, and holding on with patience.

It is in the power of the Committee of the Stock Exchange to grant a very great relief to the holders of these bonds, enabling them to dispose of the over-due interest warrants, without at same time sacrificing the bonds, and this by merely causing the bonds to be dealt in "*ex over-due coupons*."—I am, &c.,

WILLIAM MILLER.

17, South St. David-street, Edinburgh, June 26, 1861.

### MERCANTILE EMBARRASMENTS.

The stoppage was announced on Saturday last of Messrs. J. Duncan and Co., of Dundee, manufacturers of goods for the Australian and American trades. This is an old and respectable house. The amount of the liabilities has not transpired. It is stated that they are expected to pay in full, with a considerable surplus. The "stoppage of the American trade" is assigned as the principal cause of the failure.

The stoppage has been announced of Mr. Charles James Webb, wholesale cheesemonger, of Whitechapel. The liabilities are perhaps about £20,000.

The Manchester advices mention the failure of Messrs. T. Fish and Co., manufacturers.

A meeting of the creditors of Mr. Richard Brandt, Russia merchant, of Crosby-square, was held on Monday, when the balance-sheet was presented by Mr. Quilter, the accountant. The liabilities of Mr. R. Brandt are estimated at £88,456, and the net assets at £30,481. It was explained, however, that the London firm, and the houses of Messrs. W. Brandt and Sons, of Archangel, Mr. Charles Brandt, of St. Petersburg, and Messrs. Brandt Brothers, of Riga, all form one establishment. According to the latest accounts received the aggregate liabilities of the four firms amount to about £450,000, while the assets are rather under £300,000. The Russian Government are creditors for 600,000 roubles, or about £90,000, which was lent to the firm about six weeks ago. The aggregate estate shows a probable dividend of about 60 per cent. on the total liabilities, and it was explained that the best plan would be to wind up under inspection, a course similar to that already agreed to at St. Petersburg. A resolution to this effect was accordingly adopted.

At a meeting of the creditors of Messrs. Mackay and Read, commission merchants and insurance brokers, also held on Monday, a statement was presented by Mr. John Young, of the firm of Coleman, Turquand, Youngs, and Co., showing liabilities to the amount of £16,150, and assets estimated at £4,959 net, or 6s. 1d. in the pound. It was proposed to pay a composition of 5s. in the pound, in instalments at four, eight, and twelve months, without guarantee for the last, but it was finally resolved to appoint a committee to investigate.

At the adjourned meeting on Monday of the creditors of Messrs. P. C. Selvago and Co., who failed in February last, an amended statement of the affairs was explained by Mr. Coleman, by which it appeared that

the liabilities to rank amount to £46,761. 17s., and the assets to £11,988. 19s. 7d., thus showing rather more than 5s. in the pound. An offer of 6s. in the pound, payable by three instalments, viz., one in cash and the remaining two in nine and eighteen months, was agreed to.

At a meeting on Wednesday of the creditors of Mr. J. H. Cohn, East India merchant, who failed in February, 1860, it was resolved, after some discussion, to agree to Mr. Cohn's offer to place £22,000 of assets in the hands of the creditors, against liabilities of £60,000.

At a meeting on Thursday of the creditors of Messrs. Alexiada, Delta, and Co., Greek merchants, the *pro forma* balance-sheet presented by Mr. J. E. Coleman, the accountant, stated the liabilities at £84,447, and the assets at £123,534, including £23,543 due from G. Delta, of Constantinople. The firm has branches at Marseilles and Constantinople. The cause of the failure is the same as in other cases—the non-payment of money due from the Turkish Government. Messrs. Delta, in connection with one of their debtors, claim upwards of £200,000 from the Porte, and it is hoped that under the reign of the present Sultan the Turkish finances will take a more favourable course. The Marseilles house shows liabilities of £40,000, against assets of £20,000. This increases the direct liabilities mentioned in the above statement to about £105,000, while the assets would show a surplus of £80,000 to £100,000, after meeting all engagements, should the Porte pay its debts. It was resolved that Messrs. Alexiadi, Delta, and Co. shall continue to liquidate their estate, and to adjourn to the 29th of August.

At a meeting yesterday (Friday) of the creditors of Messrs. Lascaridi and Co., Greek merchants, of London and Marseilles, the liabilities were stated by Mr. Turquand, the accountant, at £242,184, and the assets at £133,433. The failure has been caused by the injudicious transactions in London of Mr. G. P. Lascaridi, who retired from the firm in December, 1860. It was resolved that Messrs. Lascaridi and Co. shall liquidate their estate, with the assistance and under the supervision of two creditors.

The examination meeting in bankruptcy on Wednesday in the case of Messrs. Nickolls and North, tallow brokers, was further adjourned. It was mentioned that the transactions of the bankrupts had reached £800,000 a-year.

In the Bankruptcy Court on Thursday, Mr. F. B. Schrader, the Liverpool member of the firm of Laurence, Mortimore, and Co., whose protection was withheld until he had been three months in prison, was discharged.

### FROM THE LONDON GAZETTE OF TUESDAY, JUNE 25.

#### BANKRUPTCY ANNULLED.

John Lock, Islington, builder.

#### BANKRUPTS.

Henry Edwin Spark, Oxford-street, carver and gilder.  
Joseph Petford, Ferdinand-place, Hampstead-road, smith.  
Charles Ashfield, Hammersmith, boot and shoe manufacturer.  
James Hayday, Little Queen-street, Lincoln's-inn-fields, bookbinder.  
George William Seager, High-street, Newington-butts, licensed victualler.  
William Parke Andrew, Crutched-friars, City, wine merchant.  
Samuel Kinsman, Poole, printer.  
Francis Lang Brooking, jun., Totnes, grocer.  
William Laidler (and not Laidle, as advertised in last Friday's "Gazette"), Sunderland, boot manufacturer.  
Thomas Pyle and Robert Pyle, Durham, grocers.

### FROM THE LONDON GAZETTE OF LAST NIGHT.

#### BANKRUPTS.

Richard Hooke, Shoe-lane, City, baker.  
George Jones, Holloway-road, Islington, jeweller.  
William Rayner, Wellington-street, Southwark, bill broker and commission agent.  
Thomas Germain, Gracechurch-street, City, Italian warehouseman.  
John Joseph Ross, Duke-street, Manchester-square, Ecclesiastical Repository and carver in wood.  
David Kirkby Mawer, Fetter-lane, wine and spirit merchant, and licensed victualler.  
William Henry Traish, Parade, Harleyford-road, Kennington, and Upper Kennington-lane, Surrey, ale and porter merchant.  
John Parkin and Edward Parkin, Oughtybridge, near Sheffield, iron forgers.  
Joseph Crosham Harris, Liverpool, licensed victualler.

CONSIDERABLE attention has been excited among the mercantile public, both in Belfast and Dublin, by the determination of certain of the fire insurance companies to raise their rate in consequence of the recent frequency of serious fires in those towns. In several instances an advance from 55 per cent. to 105s. has been demanded.

A LETTER from Alexandria, of the 11th June, says:—"The harvest this year in Egypt is magnificent, and prices of grain are expected to be two-thirds lower than they were last year."

THE grain harvest in many parts of Europe this year seems likely to be a fortnight or a month earlier than the average. In the south of France the cutting of wheat has already commenced. The accounts from America are also good, and the western farmers are hurrying forward their last year's stocks to England at a rate which is limited only by the capacities of the railways and the freight market.—*Times*.

LONDON AND NORTH-WESTERN RAILWAY.—Mr. Moon has been appointed to the office of chairman of this company, vacant upon the death of Admiral Moorsom, and Mr. Westhead, M.P., takes the position of deputy chairman. Mr. Moon has for a considerable period been the deputy chairman, and one of the most hard-working members of the board of directors. He is intimately acquainted with the interests of the company. Mr. Westhead has had great experience in railway management, and has always enjoyed the confidence of the railway proprietors with whom he has been connected.



## City Article.

### BANK OF ENGLAND.

(From the LONDON GAZETTE of last night.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of June, 1861.

#### ISSUE DEPARTMENT.

No es issued.....	£26,153,680	Government Debt.....	£11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion....	11,466,281
		Silver Bullion.....	212,399
	£26,153,680		£26,153,680

#### BANKING DEPARTMENT.

Proprietors' Capital.....	£14,553,000	Government Securities (in-	
Rest.....	3,258,846	cluding Dead Weight An-	
Public Deposits (including		nunity).....	£9,967,654
Exchequer, Savings Banks,		Other Securities.....	20,180,066
Commissioners of National		Notes.....	6,949,160
Debt, and Dividend Ac-		Gold and Silver Coin.....	965,980
counts).....	8,159,026		
Other Deposits.....	11,511,296		
Seven Day and other Bills..	580,692		
	£38,062,860		£38,062,860

Dated the 27th day of June, 1861.

M. MARSHALL, Chief Cashier.

The above return, compared with that for the previous week, shows the following changes:—

Circulation Issue .. .. .	£26,153,680	.. Increase	£260,715
Circulation Active.. .. .	19,204,520	.. Increase	19,650
Public Deposits .. .. .	8,159,026	.. Increase	303,393
Other Deposits .. .. .	11,511,296	.. Increase	428,345
Government Securities in Banking Dept.	9,967,654	.. Increase	79,047
Other Securities in Banking Department..	20,180,066	.. Increase	458,170
Coin and Bullion in both departments ..	12,644,660	.. Increase	248,867
Seven Day and other Bills .. .. .	580,692	.. Increase	21,844
The Rest .. .. .	3,258,846	.. Increase	12,852
Notes in Reserve .. .. .	6,949,160	.. Increase	241,065
Total Reserve (Notes and Coin) in Banking } Department .. .. .	7,915,140	.. Increase	229,217

The increased demand for money has caused an addition of some importance to the private securities, but the increase in the deposits (public and private) is still larger. Accordingly, there is an increase of £229,217 in the reserve, following the increase of £543,109 shown in the previous return. The coin and bullion, which last week increased £383,889, now exhibit a further augmentation of £248,867.

### THE MONEY MARKET.

LONDON, FRIDAY EVENING, JUNE 28.

The discount market this week has been tight, as usual at this period of the quarter. There was, however, no pressure until to-day, when the applications at the Bank of England were heavy, both from the commercial public, the money brokers, and the Stock Exchange. The pressure of Government Stock on the Stock Exchange has evidently not a little to do with the stringency lately experienced. To-morrow, being the last business day of the quarter and of the half-year, will of course be a very busy one in banking circles. Few transactions occurred to-day below 6 per cent.

In the Stock Exchange money continues to command fully 6 per cent. on Government securities up to the July settlement.

There is still a general impression that the money market will become easier as soon as the quarter is fairly turned; and the Bank Returns point in the same direction.

About £45,000 in bar gold and sovereigns was withdrawn from the Bank to-day for exportation.

The Persia and Edinburgh have sailed for New York since our last report, with £358,139 in specie, and the North Briton for Quebec with £49,200, making in all £407,339.

The Shannon arrived yesterday from the West Indies, with as much as £491,000 in silver, and £36,500 in gold.

The Ellora took on Thursday £89,513 in silver (including £50,123 on Government account), and £1,650 in gold for Bombay.

The steamer of the 4th July will take about £120,000 in silver for Calcutta on Government account, which will be withdrawn from the Bank. As the Bank Return just published states the total of silver bullion at only £212,399, the supply there will soon be exhausted.

The rate of discount in the open market at Paris is  $4\frac{3}{4}$  per cent.; at Vienna, 6; Hamburg,  $2\frac{1}{2}$ ; Brussels, 4; Berlin,  $3\frac{1}{2}$ ; Frankfurt, 2; Turin,  $6\frac{1}{2}$ ; and Amsterdam, 3 per cent. With the exception of Vienna and Turin, London is now the dearest market.

### THE BULLION MARKET.

With reference to the movements in bullion and in the Indian Government paper, Messrs. Pixley, Abell, and Langley report as follows:—

GOLD.—Since our last circular of the 20th inst., the Bank has purchased further small amounts of gold, in all about £81,000; and as there is but little demand for export, any immediate arrivals will also be sent into that establishment. Further shipments of sovereigns, &c., have been made to America during the past week, the Nova Scotian having taken £40,000 to Quebec; the Persia, £154,467, and the Edinburgh, £203,672, to New York. Some considerable sums of gold coin have

arrived from Constantinople, and these, with sovereigns withdrawn from the Bank, have furnished the needful supplies for America. The Ellora has taken £1,650 to Bombay.

SILVER.—Our market has been very quiet for the past few days; there has been but little demand for Bombay, the steamer having taken but £89,513, £50,123 of which was on Government account. The Shannon has arrived from the West Indies with about £491,000, but this specie will not be deliverable for some days yet.

MEXICAN DOLLARS.—Quoted by us, in error, in our last circular as 59 $\frac{1}{2}$ d. per oz., instead of 58 $\frac{1}{2}$ d. per oz., have been but little in demand during the week. A large amount of dollars have arrived by the Shannon, but will not be deliverable in time for the China Mail of the 2nd July.

EXCHANGE for Bank's Drafts on Bombay and Calcutta, at 60 days' sight, remains unchanged—ls. 11 $\frac{1}{2}$ d. to 2s.; Madras, ls. 11 $\frac{1}{2}$ d. to 2s. Bills with Documents, Bombay and Calcutta, ls. 11 $\frac{1}{2}$ d. to ls. 11 $\frac{3}{4}$ d.

INDIA GOVERNMENT LOAN NOTES remain the same as quoted on the 20th inst., viz., 100 $\frac{1}{2}$  to 100 $\frac{3}{4}$  for Five-and-a-Half per Cents., and 94 to 94 $\frac{1}{2}$  for Five per Cents. The prices for these securities telegraphed from Bombay yesterday, are 102 and 96 respectively; but rates at Calcutta by letters delivered to-day are 1 to 1 $\frac{1}{2}$  per cent. below the Bombay quotations.

### THE EXCHANGES.

The Continental Exchanges this week have been firm. The rates on Holland and Hamburg are more in favour of this country. Subjoined is our usual list:—

Amsterdam.....	3 M. D.	12 03	12 1 $\frac{1}{2}$	Madrid .....	3 M. D.	48 $\frac{1}{2}$	$\frac{1}{2}$
Ditto.....	3 D. S.	11 19	$\frac{1}{2}$	Cadiz .....	"	48 $\frac{1}{2}$	$\frac{1}{2}$
Rotterdam.....	3 M. D.	13 1	12 1 $\frac{1}{2}$	Leghorn .....	"	25 80	5
Antwerp.....	"	25 62 $\frac{1}{2}$	7 $\frac{1}{2}$	Genoa.....	"	25 77 $\frac{1}{2}$	82 $\frac{1}{2}$
Hamburg Ms. Banco ..	"	13 10 $\frac{1}{2}$	$\frac{1}{2}$	Milan.....	"	25 77 $\frac{1}{2}$	82 $\frac{1}{2}$
Paris.....	3 D. St.	25 32 $\frac{1}{2}$	7 $\frac{1}{2}$	Naples.....	"	89	
Ditto.....	3 M. D.	25 65	70	Palermo.....	"	117	$\frac{1}{2}$
Frankfort-on-the-Maine.	"	119 $\frac{1}{2}$	$\frac{1}{2}$	Messina.....	"	117	$\frac{1}{2}$
Petersburg Fr. Ruble ..	"	33	$\frac{1}{2}$	Lisbon.....	90 D. D.	52 $\frac{1}{2}$	$\frac{1}{2}$
Vienna off Flo.....	"	14 30	50	Oporto.....	"	52 $\frac{1}{2}$	$\frac{1}{2}$
Trieste ditto.....	"	14 30	50				

### THE INDIA LOAN.

It is rumoured that the New India Loan will probably be brought forward on Monday.

The India Loan Bill passed its third reading in the House of Lords last night.

### INDIA BONDS.

The following notice regarding India Bonds sent in for payment was posted on Saturday last in the Stock Exchange:—

Gentlemen,—With reference to the announcement which has been published raising the interest on India Bonds from 4 to 4 $\frac{1}{2}$  per cent. per annum, I am directed by the Secretary of State for India in Council to acquaint you that, should application be made by persons who have given notice for payment of bonds to withdraw such notices, they will be permitted to do so, but it will be necessary that the persons applying should be directed to exchange at this office their bonds marked for discharge for new bonds, which will be prepared and delivered to them. I am further directed to state, that the option to withdraw notices of discharge can only be allowed up to the 15th proximo.

India-office, June 21.

H. MERVILLE.

### THE NEW ZEALAND LOAN.

Some considerable sales of New Zealand Six per Cent. Debentures have been effected during the month at the agents' minimum price of £101. 15s.

### THE FINANCES OF SWEDEN.

The Royal Swedish General Mortgage Bank has invited tenders for about £2,500,000 4 per cent. or 4 $\frac{1}{2}$  per cent. stock on the security of landed estates in the kingdom assessed at one-half of their value.

### DEBT OF NEW GRANADA.

The London Fiscal Commissioner of the New Granadian Confederation announces the first redemption of the Active and Deferred debt for the 2nd July. The half-yearly dividend due the 1st inst. under the new agreement on the New Bonds, and on the Active and Deferred Bonds converted, will be paid by Messrs. Baring Brothers on the 1st July. The bondholders' committee have called in the bonds and overdue coupons in order that the holders may receive the new Active Bonds and the Waste Land Certificates.

### CUSTOMS REGULATIONS IN BRAZIL.

Advices from Brazil state that the restrictive Customs regulations enforced a few months back, and which gave general annoyance to all shippers of goods to that country, have been repealed.

### THE GREAT FIRE.

The great fire has, of course, formed a prominent topic of conversation this week in all circles. On a moderate computation the loss is thought to reach a million and a-half or two millions sterling. The representatives of the offices forming the committee of the London Fire Engine Establishment have issued an advertisement, requesting that all persons who have sustained loss will as soon as practicable give notice to the offices in which they are insured.

Little effect seems to have been produced by this calamity on the prices of the shares in the fire insurance companies. They are mostly well held, and purchases or sales are alike a matter of private negotiation.

We understand that the great fire has already brought a large accession of business to most of the fire insurance offices.

### RAILWAY TRAFFIC.

The Brighton Railway traffic return shows this week an increase of £2,064; the South-Eastern, an increase of £302; the London and North-Western, a decrease of £3,185; the Great Western, a decrease of £2,167; the Great Northern, a decrease of £1,461; the London and South-Western, an increase of £3,083; the Eastern Counties, a decrease



of £579; the Lancashire and Yorkshire, an increase of £725; the Manchester, Sheffield, and Lincolnshire, a decrease of £548; the North-Eastern, an increase of £3,910; and the Midland, a decrease of £1,125.

The receipts of the Ottoman Railway for the week ending June 16 were £212.

## RAILWAYS.

The half-yearly meeting of the Brighton Railway Company is called for the 26th July.

A special meeting of the Midland Railway Company is called for the 6th July, at Derby, to approve a Bill now before Parliament for incorporating the North Somerset Railway Company.

An extraordinary meeting of the New Brunswick and Nova Scotia Railway and Land Company is called for the 29th inst., when a resolution will be submitted for making an important alteration in the articles of association.

The half-yearly meeting of the London and Greenwich Railway Company is called for the 9th July, when a dividend of 5s. 4d. per share, or £1. 6s. 8d. per cent., will be recommended.

The annual meeting of the shareholders in the Atlantic and St. Lawrence Railroad Company is called for the 6th August, at Portland, Maine.

The Northern Railway of Canada (formerly the Ontario, Simco, and Huron) is making good progress, under the refitting and renewing of the permanent way, undertaken by Mr. Brassey. The receipts for five months this year show an increase of £6,700 over those of 1860.

The Directors of the Great Western Railway of Canada notify that they are prepared to pay off the Six per Cent. Bonds falling due in October, 1862.

Subjoined is a statement (from Mr. Slaughter's *Weekly List*) of the railway calls falling due in the month of July. The total is rather considerable:—

	Due Date.	Amount per Share.			Number of Shares.	Amount.
		Already Paid.	Call.			
Bahia and Sao Francisco ... ..	8	£12	£1 10 0	90,000	£135,000	
Cork and Kinsale Junc. New £10...	2	—	2 10 0	Not known.		
Eastern Bengal ... ..	5 to 15	15	5 0 0	50,000	250,000	
Great Western 4½ per Cent. Pref. Stock, 1860 (second issue) ...	1	—	100 0 0	£175,000	175,000	
Lancaster and Carlisle, £100 4½ per Cent. Pref. ... ..	1	40	20 0 0	4,560	91,200	
London, Brighton, &c., 4½ per Cent. Pref. shares, 1861 ...	1	1½	1 5 0	143,201	179,000	
Manchester, Sheffield, & Lincoln, & Garston & Liverpool Extension	1	—	2 10 0	15,000	37,500	
North-Eastern 4½ per Cent. Redeemable Stock (2nd issue) ...	1	dept.	10 pr ct.	£500,000	50,000	
Stockton & Darlington £25 shares, 1855 and 1858 ... ..	1	10	2 0 0	31,200	62,400	
South-Eastern 5 per Cent. Pref. £10 shares, 1861 ... ..	15	dept.	2 10 0	24,150	60,375	
Total in July ... ..					£1,040,475	
Total called in seven months of 1861 ... ..					£8,109,845	

The Grand Russian Railway Company invite tenders for a supply of 1,500,000 poods of coal.

## THE SCINDE RAILWAY.

The following is a trustworthy account of the opening of the Scinde Railway. The progress of this undertaking reflects great credit on all concerned:—

According to advices received from Kurrachee of the 23rd of May last, the Scinde Railway was formally opened on the 11th of that month by her Majesty's Commissioner in Scinde, and on the morning of the 13th the first public train for passengers and goods ran from each terminus of the line, the crowd of passengers at the Kurrachee terminus being enormous. Since then great numbers of passengers were being conveyed daily. The quantity of goods delivered by native traders for carriage far exceeded expectation, and taxed to the utmost the resources of the railway. One firm alone offered to enter into an arrangement for the conveyance of 140 tons per diem. Sir Bartle Frere on the 29th of April, 1858, turned the first sod of the Scinde Railway, and notwithstanding engineering and other difficulties, in little more than three years thereafter his successor has declared the line to be open for public traffic. The Scinde Railway is 114 miles in length, and is the first completed railway opened in India. The Commissioner in Scinde has alluded in terms of commendation to the excellence of the arrangements of the administrators of the railway, and called attention to the fact that the workmen employed by the company upon the line drawn from Scinde, Beloochistan, Bhawalpoor, the Deccan, Cutch, and from the confines of Persia and China, had all so conducted themselves that neither feuds nor disturbances had ever reached the ears of the authorities.

## BANKS.

The half-yearly meeting of proprietors of the Colonial Bank is called for the 3rd July.

The eleventh ordinary general meeting of shareholders in the Bank of London is called for the 17th July, to declare a dividend.

The annual meeting of proprietors of the Union Bank of Australia is called for the 15th of July.

## THE COMMERCIAL BANK.

We understand that the Commercial Bank of London has now liquidated its banking liabilities, by the realisation of assets and the maturing of bills and loans. Credit is due to the directors and the manager, Mr. Cutbill, for the promptitude with which this has been accomplished. It is not yet known when a distribution will take place amongst the shareholders under the winding up, but it will probably be at an early

date. Since the business of the bank was transferred to the London and Westminster, the shares of the latter have improved about £6. This represents on the total number of shares in that bank about £300,000.

## ASSURANCE COMPANIES.

At the twenty-second annual meeting of the Life Association of Scotland, held on Tuesday, it was reported that 1,769 proposals for £840,490 of assurances, were made during the year ending April 5 last, and that the transactions were 1,414 policies for £656,461 of assurances, yielding in premiums £23,603. 17s. 11d. The accumulated funds at April 5 last, amounted to £560,197, and the annual income to £181,557.

The half-yearly dividend on the shares of the English and Scottish Law Life Assurance Association has been declared, payable on the 10th of July, at the rate of 4s. per share per annum (free of Income-tax), being at the rate of £5. 14s. 3d. per cent. on £3. 10s., the nominal amount of each share as increased by successive bonus additions, and of £10 per cent. on the amount, £2, actually paid by the shareholders.

At the annual meeting of the Marine Insurance Company, held on Thursday, a dividend of £1 and a bonus of £7 per share were declared, and £6 per share was carried to the reserve fund. The total is £14 per share, or in all £140,000.

The annual general meeting of the National Mercantile Mutual Life Assurance Society has been held this week. The new business for the year 1860 was 343 new policies, assuring £174,857, and producing premiums of £5,460. The annual income is £84,296, and the total assets amount to £357,307.

## OTHER PUBLIC COMPANIES.

A circular was issued on Saturday by the directors of the newly-projected Commercial Copper Smelting Company (Limited). It announces the abandonment of the Chilean portion of the undertaking, and a reduction in the company's capital from £1,000,000 to £200,000. The lists have now been closed.

The ninth annual meeting of the Peel River Land Company is convened for the 5th July.

A special meeting of the East India Steam Navigation Company is called for the 1st July, to confirm the resolutions passed on the 30th May.

A call of £5 is to be paid on the preference shares in the City of London Brewery Company by the 10th July.

The ninth annual report of the directors of the Peel River Land Company recommends a dividend at the rate of 3½ per cent.

The half-yearly meeting of the Canada Company took place on Thursday; the dividend declared was £4. 10s. per share, making £7 for the year.

In the Bankruptcy Court on Wednesday it was stated that all the creditors of the Plumstead and Woolwich Waterworks Company (Limited) will receive 20s. in the pound, and that there will be a considerable surplus to be returned to the contributories.

An extraordinary meeting of the British Improved Soap Company (Limited) is called for July 4, to adopt a resolution for winding up the company.

A petition for the winding up of the National Industrial and Provident Society is expected to be heard before the Master of the Rolls on the 29th inst.

## INTEREST AND DIVIDENDS.

The half-yearly interest is announced on the First Preference Bonds of the Northern Railway of Canada.

The half-yearly interest is advertised on the debentures issued respectively by the New Zealand provinces of Wellington and Canterbury. The interest is advertised on the Canadian Consolidated Five per Cent. stock.

The half-year's interest at the rate of 7 per cent. per annum is advertised on the preference shares of the South Eastern of Portugal Railway Company.

## THE STOCK AND SHARE MARKETS.

A further severe fall has taken place this week in the English Funds, under the influence of a continued pressure of stock, which has augmented the demand for money. Support in the shape of investments by the public seems to be still wanting. It would also appear that operations for a fall have been entered into on the prospect of some heavy amounts of stock being thrown on the market by the fire insurance companies in anticipation of the large claims about to be made on them. The approach of the India Loan, besides throwing down the price of the India Five per Cent. Stock, has contributed additionally to depress the English Funds. Exchanges continue to be made into the India Five per Cents. In proof of the depression of the market it may be mentioned that New Three per Cents., on which about 12s. 6d. dividend has now accrued, were dealt in to-day as low as 88½.

Consols closed on Friday last at 89½ to ¾ ex div. for money, and 90 to ½ for the 10th July. The final quotations to-day were 89½ to ½ for cash, and 89½ to ¾ for the July settlement, being the lowest point of the week within ½ per cent. The fall since last Friday is ¾ per cent.

The India Five per Cent. Stock has again been rather pressed for sale, owing to the expectation that the rapid passage of the Bill through Parliament will be followed speedily by its introduction into the market.



The price has fallen about  $\frac{3}{8}$  per cent., closing to-day at  $98\frac{3}{8}$  to  $\frac{5}{8}$  for the account, and  $98\frac{1}{4}$  to  $\frac{1}{2}$  for money.

There has been a fresh fall of 2s. to 3s. in Exchequer Bills, owing to some considerable sales. The March issue is quoted 10s. to 5s. dis., and the June 3s. dis. to par.

The official list of to-day's actual business in the English Funds and Indian Government Securities, is annexed:—

Three per Cent. Consols, for money,  $89\frac{1}{2}$ ,  $\frac{1}{4}$ , ex div.; ditto for account (July 10),  $89\frac{1}{2}$ , ex div.; Three per Cents. Reduced,  $88\frac{1}{2}$ ,  $\frac{5}{8}$ ; New Three per Cents.,  $88\frac{1}{2}$ ,  $\frac{3}{4}$ ,  $\frac{1}{2}$ ,  $\frac{5}{8}$ ; Bank Stock, 229; India Five per Cent. Stock,  $98\frac{3}{4}$ ,  $\frac{5}{8}$ , ex div.; ditto for account,  $98\frac{1}{2}$ , ex div.; ditto Four per Cent. Debentures, Oct. 1863,  $95\frac{3}{4}$ ,  $\frac{1}{2}$ ; ditto, April, 1864,  $95\frac{3}{4}$ ; ditto 1859,  $95\frac{3}{4}$ ; ditto Bonds, 14s., 10s., 18s. dis.; and Exchequer Bills (March), 10s. dis.; ditto (June), par, 3s. dis.

The Foreign Stock Market has been inanimate. Turkish Bonds, however, have been in increased demand, owing to the hope that the accession of the new Sultan will be followed by financial reforms. The Loan of 1854 after declining has recovered, whilst that of 1858 has risen 1 per cent. The closing quotations to-day were respectively  $71\frac{3}{4}$  to  $72\frac{1}{4}$ , and  $56\frac{3}{4}$  to  $57\frac{1}{4}$ . Mexican Bonds rose yesterday to  $22\frac{3}{8}$  to  $\frac{5}{8}$ , and relapsed to-day to 22 to  $\frac{1}{4}$ .

Buenos Ayres Six per Cents. remain steady at 90 to 92, and the -  
ferred at 28 to 29.

The sales recorded in the Foreign Stock Market to-day were as follows:—

Brazilian Four-and-a-Half per Cents., 1860,  $86\frac{1}{2}$ ,  $\frac{3}{8}$ ; French Three per Cents. Rentes, 66 (exchange 25f.); Mexican Three per Cents., for account,  $22\frac{3}{8}$ ,  $\frac{1}{2}$ ,  $21\frac{3}{8}$ ,  $22$ ; New Granada Deferred,  $5\frac{3}{8}$ ; Russian Three per Cents., 1859, 62; Sardinian Five per Cents., 78,  $\frac{3}{4}$ ,  $\frac{1}{4}$ ; Turkish Six per Cents., 1854,  $71\frac{1}{2}$ ; ditto, for account, 72,  $\frac{3}{8}$ ; ditto Six per Cents., 1858,  $57\frac{1}{2}$ ; ditto, for account, 57,  $56\frac{3}{4}$ ,  $57\frac{1}{4}$ ; ditto, £100 Bonds, 59.

The market for English Railway Stocks, upon the whole, has been rather weaker. It has been somewhat prejudiced by the settlement which was completed yesterday (Thursday), and which showed a rather increased supply of certain descriptions, chiefly Midland, Great Western, and London and North-Western. Great Northern ordinary and "A" stocks have shown especial depression. The latter stock is affected to some extent by the recent verdict in the case "Pim v. the Great Northern Railway Company," as the whole amount awarded to the plaintiff must apparently be met out of the half-year's revenue. The rumours respecting the probable dividends of the London and North-Western and Midland Companies are likewise not favourable. The principal feature in connection with the final adjustment of the account on Thursday was an increased supply of Midland stock, which caused the "contango" to rise to  $\frac{1}{2}$  per cent.

The following shows the closing prices of the principal British Railway Stocks this day, and the result of the week's variations. The share list in detail will be found in another column:—

	Closing prices last Friday.	Closing prices this day.	Rise per ct.	Fall. per ct.
Caledonian .. ..	97 $\frac{1}{2}$ 97 $\frac{3}{4}$	97 $\frac{1}{2}$ 98	$\frac{1}{4}$	..
Eastern Counties .. ..	50 $\frac{1}{2}$ 51	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	..	$\frac{3}{4}$
Great Northern .. ..	108 110	106 107	..	2 $\frac{1}{2}$
Great Western .. ..	72 $\frac{3}{4}$ 73 $\frac{1}{2}$	72 72 $\frac{1}{2}$	..	$\frac{3}{4}$
Lancashire and Yorkshire ..	111 $\frac{1}{2}$ 111 $\frac{1}{4}$	111 $\frac{1}{2}$ 112	$\frac{1}{4}$	..
London, Brighton, & South-Coast	119 121	119 120	..	..
London and North-Western ..	94 94 $\frac{1}{2}$	93 $\frac{1}{2}$ 94	..	$\frac{1}{2}$
London and South-Western ..	94 $\frac{1}{2}$ 95	94 $\frac{3}{4}$ 95 $\frac{1}{2}$	$\frac{1}{4}$	..
Midland .. ..	120 $\frac{3}{4}$ 121 $\frac{1}{4}$	120 $\frac{1}{2}$ 121	..	$\frac{1}{4}$
North British .. ..	63 63 $\frac{1}{2}$	63 63 $\frac{1}{2}$	..	..
North Staffordshire .. ..	4 $\frac{7}{8}$ 4 $\frac{7}{8}$ dis.	5 $\frac{1}{8}$ 4 $\frac{7}{8}$ dis.	..	$\frac{1}{2}$
South-Eastern .. ..	80 $\frac{1}{2}$ 81 $\frac{1}{2}$	80 $\frac{1}{2}$ 81 $\frac{1}{2}$	..	..
South Wales .. ..	61 63	61 63	..	..
North-Eastern, Berwick stock ..	104 $\frac{3}{4}$ 105 $\frac{1}{2}$	105 105 $\frac{1}{2}$	$\frac{1}{4}$	..
North-Eastern, York stock ..	93 93 $\frac{1}{2}$	93 93 $\frac{1}{2}$	..	..
West Midland—Oxford .. ..	47 49	47 48	..	$\frac{1}{2}$

Great Luxembourg Railway shares are firm at 7 13-16 to 15-16. Lombardo-Venetian are dull, at 11-16 to 9-16 dis. Great Western of Canada have fallen to 9 15-16 to 10 1-16. Indian Railway stocks are steady.

During the last two days there has been a further considerable fall in the securities of the Grand Trunk Railway of Canada, owing to the issue of an unfavourable report from the commissioners lately appointed. This document has not yet been formally published. The company's stock closed to-day at 17 to  $\frac{1}{2}$ , being  $1\frac{1}{2}$  per cent. lower than on last Friday. The bonds have fallen heavily.

The closing quotations for shares in new undertakings to-day were as follows:—Ocean Marine Insurance,  $3\frac{5}{8}$  to  $\frac{3}{4}$  prem.; Thames and Mersey Marine, 9-16 to 11-16 prem.; Universal Marine Insurance, 5-16 to 3-16 dis.; London and Provincial Marine,  $\frac{1}{2}$  dis. to par, ex div.; Natal Land,  $\frac{3}{8}$  to  $\frac{5}{8}$  prem.; China and Japan Steam, par; and Seend Iron,  $\frac{1}{8}$  to  $\frac{3}{8}$  prem.

#### AMERICAN SECURITIES.

The position of the market for American securities is noticed as follows by Messrs. D. Bell, Son, and Co.:—

We have had another week of active business in American securities. There has been a steady demand for United States Five per Cent. Bonds at  $71\frac{1}{2}$  to  $72$ , ex div. Transactions have taken place in Pennsylvania Stock at 68, and in the Bonds at 70. Virginia Six per Cent. Bonds continue to be freely dealt in at  $41\frac{1}{2}$  to  $42\frac{1}{2}$ . There will be found but little alteration in our quotations generally, although the transactions have been large, which is explained by the fact that the stocks purchased are returned on the market at a very small advance in price.

Mr. E. F. Satterthwaite reports as follows, under date of Wednesday evening:—

The market in London for American securities has been dull during the past week. United States Five per Cents., and Virginia Six per Cents. are rather more freely offering. In Railroad Bonds we have no change to note. The late inquiry for New York Central shares continues; they close firm at 69 to 70. Illinois shares, after receding to  $41\frac{1}{2}$  discount, improved to  $39\frac{1}{2}$ , but at this figure they are not well sustained, notwithstanding the last price from New York is  $33\frac{1}{2}$  discount. In Erie shares the business has been small, at  $20\frac{1}{2}$  to  $21\frac{1}{2}$ .

#### THE PARIS BOURSE.

At Paris to-day (Friday) the Three per Cent. Rentes opened at 67.62 ex div., and closed at 67.55 both for money and the account, being 1-16 to  $\frac{1}{8}$  per cent. lower than yesterday, and  $\frac{1}{4}$  per cent. lower than on last Friday.

#### MISCELLANEOUS.

Mr. Alexandre Devaux, of the firm of C. Devaux and Co., has been elected a member of the committee of Spanish Certificate-holders, in the room of Mr. Joseph Tasker, deceased.

The estate of Trotsworth, near Windsor, one of several owned by Messrs. Laurence and Mortimore, of the firm of Streafeld and Co., was sold on the 21st inst. for £43,000.

The screw steamer Hydaspes, the second of the East India and London Shipping Company's vessels, is to convey 350 artillerymen from Woolwich to Madras.

The Orissa has arrived from China with 505,500 lbs. of tea, and the Yaratilda, with 918,200 lbs.

#### LONDON AND PROVINCIAL MARINE INSURANCE COMPANY.

The annual general meeting of shareholders was held at the London Tavern on Thursday, June 27; Admiral Sir H. LEEKE in the chair.

The Secretary (Mr. J. L. DANIELL) read the following report:—

"The accounts, which have been duly examined and verified by the auditors, show that, after the payment of all claims for losses, averages, and returns, together with all expenses, charges, salaries, &c., and one-fifth of the preliminary expenses, there remains a surplus on the underwriting account of £39,320. 1s. 6d. From this sum the directors recommend the payment of interest to the shareholders at the rate of 5 per cent. upon the paid-up capital of the company."

The CHAIRMAN, after expressing his gratification at the full attendance, observed that at the first formation of a company of this sort they must expect to meet with many ups and downs. Sometimes they had been flourishing, at others depressed, but by steady perseverance they had been enabled to conquer all difficulties, and had arrived at a position of prosperity. By turning to the balance-sheet and looking at the sum standing to their credit, he hoped they would agree with him that they had not done badly. (Hear, hear.) They had had a very severe autumn, a stormy winter, and a spring during which gales of wind were almost continuous, and there had been in consequence many disasters, which had, to some extent, affected their revenue. They were, however, in a flourishing state, and had every prospect of a most successful future. Their risks, which during the year had amounted to £7,000,000, had, by the safe arrival of a considerable proportion of the insured vessels, been run off to something under £2,000,000 at the date of the accounts, and had the meeting been postponed but a few days he believed he should have been able to announce that they had been brought down to something under £1,500,000. This was very satisfactory. (Hear.) The capital was invested on deposit at the banker's, at discount houses upon collateral security, and in railway bonds, Government, and colonial securities. Like other insurance companies they had now the summer before them, and the hope that the fine weather would bring home the ships they had insured upon safe. Their business was now almost double what it was last year, and being of the best and safest character, they might reasonably expect it would be profitable. It was now proposed to pay 5 per cent. dividend free of Income-tax, but he hoped next year they would be in a position to divide  $7\frac{1}{2}$ , and perhaps something more. He concluded by moving the adoption of the report.

Mr. DANIELL (deputy chairman) seconded the motion, adding that the £2,000,000 of outstanding risks had been already reduced by £600,000. The business of the office was conducted with every care and caution, and none but the best class of risks was undertaken. They might have done a great deal more business had they chosen, but they preferred rather to do a comparatively small business safely than a large one at great risk. Looking at the severity of the seasons they had passed through, and the number of shipwrecks which had occurred, he thought that 52 per cent. of loss on the premiums received was a very favourable result. Looking at the character of their business, he did not anticipate the necessity of an extension of capital, either in the way of further calls or the issue of additional shares. They had money enough to carry on all the operations of the company, under ordinary, and even under extraordinary circumstances; but if at any time it should be requisite to put out more shares, they would be offered, in the first instance, to the existing shareholders *pro rata* and at par.

A SHAREHOLDER thought the charges for management were somewhat too large as compared with the business.

Mr. DANIELL replied to the objection, observing that it was necessary to make ample provision in establishing a company of that description. The figures alluded to embrace all office charges, rent, subscriptions, &c. These are heavy, the subscription at Lloyd's alone being £400 a-year. It should be observed that the present staff was sufficient to carry on a much larger business than they had at present without adding to the expenditure. In reply to further questions it was added that agents at outports were not allowed to take risks on their own responsibility, but all the business passed through the hands of the underwriter in London. There had been about £7,000 loss since the date of the report, a portion of which has arisen from the American steamers, which were considered very good risks; and the premiums since received amount to nearly £20,000. The directors had received for their services during the past twelve months £3,520, which was £500 less than the deed provided.

The dividend at the rate of 5 per cent., free of Income-tax, payable on and after July 1, was confirmed.

The resolution was carried *nem. con.*

The directors retiring by rotation were re-elected, as were the auditors, to whom £50 each were awarded, and the usual compliment to the chairman and his co-directors concluded the business.



# Mines.

FRIDAY EVENING, JUNE 28.

Business in the mining market this week has again been kept within moderate limits. We have to report a rise in shares in East Caradon, but with this exception, the tendency of prices has not been very favourable. Rosewarne United shares, which last week rose considerably, have this week experienced an equally decided fall. There has also been a reduction in West Caradon, East Basset, and North Downs. Marke Valley, East Wheal Grenville, and Calvadnack shares have been steady, with numerous transactions.

The attention of the dealers in the mining market to-day was principally occupied with the settlement. East Wheal Grenville shares were rather flat, and East Caradon firm. The inquiries were chiefly for Marke Valley, Merilyn, North Downs, and West Polmear.

Amongst the prices reported to us this evening are the following:—

Alfred Consols,  $1\frac{1}{2}$  to 2; Calvadnack,  $7\frac{1}{2}$  to  $8\frac{1}{2}$ ; Carn Camborne, 1 to  $\frac{1}{4}$ ; Camborne Vean,  $2\frac{3}{4}$  to  $\frac{3}{4}$ ; East Basset, 80 to 85; East Caradon,  $24\frac{1}{2}$  to  $\frac{3}{4}$ ; East Grenville, 45s. to 46s.; East Devon Great Consols, 2 to  $\frac{1}{4}$ ; Herodsfoot, 39 $\frac{1}{2}$  to 40; Marke Valley,  $8\frac{1}{2}$  to  $\frac{3}{4}$ ; New Treleigh,  $1\frac{1}{2}$  to 2; North Downs,  $4\frac{1}{2}$  to  $\frac{3}{4}$ ; North Treskerby,  $21\frac{1}{2}$  to  $22\frac{1}{2}$ ; South Caradon, 300 to 310; South Frances, 130 to 135; St. Ives Consols, 30 to 32; Stray Park,  $35\frac{1}{2}$  to  $36\frac{1}{2}$ ; West Caradon, 48 to 50; West Rose Down, 12 to 13; West Polmear, 18s. to 19s.; Wheal Clifford, 170 to 180; Wheal Ludecott,  $3\frac{3}{4}$  to  $\frac{1}{2}$ ; Wheal Margaret, 43 to 45.

St. John del Rey mining shares have been inquired for. There was a better demand to-day for Bon Accord Copper. United Mexican are dull.

Labuan Coal shares were quoted to-day  $2\frac{1}{4}$  to  $\frac{3}{4}$  prem.

The Great Northern Copper Mining Company of South Australia are advertising for two or three experienced Cornish mining captains, who are wanted immediately.

A fall of about £5 per ton was announced on Monday in the price of copper. Present quotations are reported as follows by Messrs. Sims, Williams, Neville, and Co.:—Manufactured copper,  $10\frac{1}{2}$ d. per lb.; tough cake and tile, £93 per ton; best selected, £96 per ton; yellow metal, 9d. per lb.

A special general meeting of the Copiapo Mining Company is called for the 5th July to adopt articles of association.

We extract the following from the circular of Mr. Lclean, of the Royal Exchange:—

The market for mining shares during the past fortnight has been very flat, and for tin mines especially, in anticipation of the sale of Banca tin on the 26th inst. Now, however, that the result has been made known, namely 69 florins as compared with the sale of last year 79 $\frac{1}{2}$ , more firmness is exhibited in this description of share stock. Copper is also firmer at former quotations. The congenial weather and increasing confidence in political affairs produce a good effect.

At Buller and Basset United Mines meeting, on Tuesday, the accounts showed a debit balance of £467. 12s. 10d. A call of 2s. 6d. per share was made.

At a general meeting of the shareholders in Pendeen Consols Mine, held on Tuesday, the accounts showed a balance in favour of the mine of £2,100. 18s. 2d. The committee was re-elected. The agents report very favourably of the mine.

At Great South Tolgus Mine meeting, on the 20th inst., the accounts showed a credit balance of £2,064. 18s. 9d.

North Jane Mine, on the 19th inst., made a call of 10s. per share.

At the adjourned meeting of the Ribden Mining Company, on the 19th inst., the resolution to increase the capital to £20,000, by the issue of 5,000 new shares of £1 each, was confirmed.

At Treweatha Mine meeting on Wednesday the accounts showed a debit balance of £862. A call of 2s. 6d. per share was made.

The Wheal Uny accounts presented at the meeting on Wednesday showed a debit balance of £374. 14s. 4d. A call of 2s. per share was made.

At West Wheal Providence meeting on Wednesday a call of £1 per share was made.

The Wheal Arthur accounts presented at the meeting on Wednesday, showed a debit balance of £411. 4s. 7d. A call of 2s. per share was made.

The general meeting of adventurers in North Wheal Trelawney takes place on the 3rd July, when it is expected that rather good accounts will be laid before the shareholders respecting this promising lead mine.

At South Carn Brea Mine meeting on Tuesday, the accounts showed a debit balance of £545. 4s. 11d. A call of 4s. per share was made.

The North Wheal Basset accounts, presented at the meeting on Wednesday, showed a debit balance of £794. 5s. 6d. A call of 3s. per share was made.

At Great Wheal Baddern Mine meeting on Wednesday, the accounts showed a debit balance of £471. 15s. 8d. A call of 3s. per share was made.

The Budnick Consols accounts, presented at the meeting on Monday, showed a debit balance of £2,044. 5s. 9d., which included about £1,000 for new machinery, &c. A call of 7s. per share was made.

At Dale Mine meeting this day, the accounts showed a credit balance of £236. 9s. 9d.

At Wheal Damsel meeting on Thursday, the accounts showed a debit balance of £578. A call of £2 per share was made.

The Great Crinnis Mine accounts, presented at the meeting on Thursday, showed a debit balance of £941. A call of 4s. per share was made.

At the sale of copper ore, held at Swansea on Tuesday, 1,608 tons were sold for £22,256. 2s. 6d. The following amounts were realised by the different mines, viz.:—

	Tons.	Amount.
Cobre .. .. .	891 .. ..	£11,505 10 6
Cuba .. .. .	305 .. ..	5,032 6 6
Bearhaven .. ..	196 .. ..	1,533 15 6
Knockmahon .. ..	145 .. ..	1,491 15 6
Union .. .. .	71 .. ..	2,692 14 6
	1,608	£22,256 2 6

About 2,516 tons will be offered on the 16th July, viz.:—Bearhaven, 753 tons; Cobre, 650; Cuba, 463; French Ore, 206; Knockmahon, 144; Australian, 111; Laxey, 110; Ookip, 19; Australian, 18; African, 16; Australian Regulus, 13; and Turkish Ore, 13 tons.

At Camborne, on the 4th July, 2,821 tons of copper ore will be offered for sale, viz.:—Wheal Clifford, 600 tons; West Seton, 513; South Frances, 265; North Roskear, &c., 233; Wheal Basset, 201; South Wheal Tolgus, 197; East Basset, 145; Wheal Seton, &c., 144; Tre-savcan, 112; North Crofty, 102; West Stray Park, 83; Wheal Harriet, 72; Tolcarne, 72; South Basset, 47; Whealy Uny, 22; Pell Wood, 8; and West Condurrow, 3 tons.

At Great Wheal Fortune, an improvement has taken place in the 48-fathom level, which is now producing tin-stuff of ample value.

Camborne Vean has a very great improvement in the bottom level, where a good tin lode has been cut.

At South Caradon the lode in the 90 level east (going towards the discoveries in East Caradon) has very much improved. This is important. The ore is very rich.

From New Crow Hill Mine the report states:—

The shaft is progressing favourably, and the load in the 35 is still opening out equal in quality, but no wall yet. The six heads stamps are working regularly, and in about five weeks we shall have five tons of lead for sale; for this quantity it must be understood the stamps have only been working about a week. We have put men to cut out the ground for the new twelve heads stamps, and I have purchased an acle, bearers, frames, &c. We have at surface in work for stamps, &c., about six tons of lead, and are raising every day.

The following report of North Porthilly Mine was received some time ago from Captain James Pope, of Wheal Basset:—

I have inspected the land in the above-named mine, belonging to Francis Malby, Esq., and find two lodes opened on in several places at a very shallow depth, which have very promising appearances, producing some fine gossan and very fine bunches of lead ores, such as can seldom be found in any mine in Cornwall. I do not hesitate to say, although so near the surface, it will produce 1 ton of lead ore per fathom. The mine is situated south of Pentire Glaze, on the same run of lodes, the strata being very congenial for lead ores, from which, if properly laid open, I have no doubt will make a profitable and lasting mine. To work this sett only a small outlay will be required; say from £700 to £1,000 will be quite sufficient, when I have every reason to expect, before this sum has been expended, some good returns will be made. Looking at this sett throughout, and the appearances of the strata, I consider this to be one of the best speculations that can at present be seen in Cornwall; such as can be highly recommended to any company of gentlemen inclined to speculate in mining.—[See advt.]

The East Kongsberg Native Silver Mining Company of Norway have received advices dated Kongsberg, 17th June, of which the following is an extract:—

The ores broken last week are superior to anything yet found since the mines were taken up by the present company. Hitherto we have only been getting Scheider's and Malm, but the last week we broke Mittler's, that is ore containing 50 per cent. of silver. As we sink deeper, the veins will be more productive. Men and boys are spalling the ore, and preparing it for stamping.

From Fowey and Par United (June 24) the agent writes:—

During the past week we have cut 2 branches in the cross cut north, and from the quantity of water issuing from the end, I think we are nearer a larger lode. The ground in the shaft is still good for sinking. The masons are getting on very well with the engine-house, and all other work is going on satisfactorily.

From Wheal Concord (June 27) the agent writes:—

I have the pleasure to inform you that the water is in fork to the bottom of the pumps—that is, 5 fms. under the 28 fm. level. We have succeeded in pulling up the timber that obstructed the sinking of the pumps, and we now find our way clear to the 38 fm. level, and are putting in another set of bearers to lower the pumps and fork the water to the 38 fm. level. The engine working well, keeping the water at the same point with a moderate quantity of coal.

From West Devon Consols (June 27) Captain G. Rowe reports:—

In sinking the engine-shaft we find the strata continues of the most favourable description for the production of copper ore, and our progress in deepening the shaft is very satisfactory. We hope to get down a sufficient depth to commence driving a 40 fm. level in about a fortnight from this time. There is no change in the appearance of the lode in the rise in back of the 30 fm. level since last reported on, the men having been engaged the last few days in putting in air-pipes, &c., for better ventilating the workings. The tribute department is without change.

From West Condurrow Mine (June 27) the agent writes:—

The lode in the engine shaft is  $2\frac{1}{2}$  feet wide, composed of spar, prian, and red falkan, with a promising appearance, producing a little tin and stones of copper ore. In the 12 fm. level west of the engine shaft the lode is  $1\frac{1}{2}$  feet wide, composed of fyan and kindly gossan, producing saving work for tin and stones of copper ore. In the 24 fm. level west of Purser's shaft the lode is 2 feet wide and is producing stones of copper ore. The other bargains are much the same as when last reported.



## The Produce and other Markets.

### COLONIAL PRODUCE.

LONDON, FRIDAY EVENING, JUNE 28.

There has not been any improvement in the Colonial Produce Markets to notice during the week. Sugar is still very dull, and quotations have receded quite 6d. per cwt. in several cases. Floating cargoes of Foreign, however, sold at a slight recovery on the lowest rates lately accepted. Melado meets a tolerably ready sale, at the reduced rates lately established. Molasses are inquired for, but the firm rates demanded check business. The Coffee market continues steady. No alteration has occurred in Rice; White Bengal is firmer. Sago is about 2s. per cwt. dearer f<sup>g</sup> bold grain. Spice remains inactive. During the past fortnight, Pimento has fallen quite  $\frac{1}{2}$ d. per lb. Penang Cloves show a decline of about 1d. per lb. Jamaica Ginger is 2s. per cwt. cheaper. Saltpetre is quiet. The Tea sales have gone off without spirit, but prices exhibit little variation. There is still an indisposition to buy Cocoa, and about 300 bags Guayaquil have been sold privately at a further decline. Only a limited inquiry has existed this week for Rum, and transactions are confined to small quantities at previous rates. 450 bags good White Penang Tapioca were nearly all withdrawn at  $\frac{1}{2}$ d. A cargo of Nitrate of Soda, from New York, was bought in. More inquiry prevailed for Tinnivelli Madras Cotton, but business being interrupted by the confusion caused by the late fire, and the smallness of our present stock, only 1,000 bales good fair have been sold at 6d.; also 400 bales middling fair to fair Compta (Surat) at  $\frac{1}{2}$ d. to  $\frac{1}{2}$ d.

### THE TALLOW TRADE.

LONDON, FRIDAY EVENING, JUNE 28.

The Tallow Market during the past week has, upon the whole, exhibited very little change. It experienced a certain degree of excitement on its being ascertained that about 8,800 casks of tallow, nearly all Y.C., had been destroyed by the fire, which broke out at Cotton's Wharf, on the 22nd instant, and which is not yet extinguished. This excitement, however, was of far shorter duration than the lamentable cause which produced it, its chief result being an advance of about 1s. per cwt. in Y.C. tallow for June delivery, and a merely nominal improvement in the quotations for October to December. This movement, however, was but poorly supported, and a few sales only, chiefly for this month's delivery, were effected at the advance, scarcely any demand having arisen for more future periods. Upon the whole, the general effect on the market of the sad event we have referred to above seems to have been only to exhibit its inherent weakness. Under ordinary conditions, by the loss of so large a quantity of tallow, prices would have been seriously and permanently affected, but so strong is the general conviction that the wholly artificial support still given to prices by the monopolists can only be of short duration that very few buyers have been induced to operate for more than their usual immediate requirements.

The business transacted to-day in new Y.C. tallow has not been important, and quotations show little alteration from those of our last report of the 21st instant. 53s. is demanded for June, and 52s. per cwt. for October to December.

The arrivals for the week ending the 27th inst. were 2,069 casks; deliveries, 1,000 casks; loss by fire, say 8,800 casks; stock at present estimated at 57,538 casks, showing a decrease of 7,731 casks.

**Town Tallow.**—The demand has been moderate, being checked by the warm weather. Business has been chiefly at the nominal discount. The letter price this evening is 52s., or 49s. 6d. per cwt. net cash. Fat, 2s. 8d. per stone of 8 lbs.

**Old Y.C.** is neglected, there being cheaper tallow offering, more suitable for general purposes. Nominal price 52s. per cwt.

**South American** has been in fair demand during the week, and some parcels have been also sold to arrive. Supplies have materially increased lately, and our last quotations have hardly been maintained. 52s. is about the current rate for fine, in pipes.

The following are the results of to-day's public sales:—

**Odessa.**—Ten casks of mutton were offered, of fair quality, and were bought in at 51s. 6d. 51s. is the general quotation for fine Mutton. Beef Tallow is not offering.

**Taganrog.**—136 casks Mutton were offered, of which only 10 casks were sold, at 51s. 6d., quality fine. The remainder were bought in, at 51s. 6d. and 51s. per cwt.

**Australian** has been in better supply, but the bulk of the tallow has been of a character little adapted to the season, showing a scarcity of good sound qualities; there is, however, a fair export demand for low goods. 256 casks were submitted to-day, of which 250 casks were sold. Good Mutton at 51s.; fine mixed at 49s. to 49s. 6d.; second quality 46s. to 47s. 6d.; and inferior descriptions from 45s. down to 41s. 9d.; the latter being dark and greasy. Good Beef brought 47s. to 47s. 3d. per cwt.

**North American.**—56 casks were offered, and the whole found buyers at 49s. 3d. The quality being good, but not fine.

**East India.**—110 hogsheds of fine quality were brought forward, and the bid-dings reached 52s. 3d. for the best, but the parcel was withdrawn at 52s. 6d. and 53s. per cwt. Low descriptions are not in demand.

**Palm Oil.**—The prices given last week have been generally maintained, but the demand has not been active. Fine oil is scarce, and has been in some request. 23 casks were offered to-day of very fair quality, and they brought 43s. to 43s. 9d. per cwt. 44s. to 44s. 6d. are still quoted for the best sorts.

**Cocoa Nut Oil** has continued in moderate request, but owing to the pressure of stocks, to which a recent addition of about 3,000 casks has been made, prices have given way, and during the week 44s. has been accepted for fine Cochon, and 42s. 6d. to 43s. per cwt. for Ceylon, which are about present rates. There were no public sales of this article to-day. In Sydney we hear of no transactions, prices nominal.

**Palm Nut Oil.**—There is very little offering, 38s. to 38s. 6d. per cwt. are the general quotations.

**South American Horse Grease** has been sold at 38s. per cwt., previous rates being maintained.—Furnished by Messrs. Culverwell, Brooks, and Co., Brokers.

### LIVERPOOL COTTON MARKET.

[LIVERPOOL, FRIDAY MORNING, JUNE 28.]

The market has been firm this week, especially during the last day or two, and prices exhibit an upward tendency. Spinners have bought sparingly, however, the state of trade offering no inducements to go into stock, and until trade improves or our stock diminishes, no important enhancement in prices is looked for. The quantity of cotton now held here although large, is ill-assorted, and good useful descriptions of American are very difficult to buy. With the present stock the position of cotton is for the moment, to a great extent, subordinated to the state of the market for the manufactured article, and not the least improvement can be noted at Manchester in regard either to goods or yarns.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

The market has been very firm to day, with sales to the amount of 12,000 bales including 4,000 on speculation and for exportation. The imports to-day are 15,631 bales. The sales of the week comprise 79,950 bales, of which 16,910 were taken on speculation and 13,340 for exportation, and the imports 81,622 bales. Fair Upland is quoted 8 $\frac{1}{2}$ d.; Orleans, 8 $\frac{1}{2}$ d.; Mobile, 8 $\frac{1}{2}$ d.

## The Corn Trade.

LONDON, FRIDAY EVENING, JUNE 28.

The weather has been this week changeable—clouds, rain, and sunshine alternating, but the growing grain crops continue, on the whole, favourably reported of, in most parts of the United Kingdom. The wheat plants are generally in ear—the early kinds, such as Talavera, are blooming. This is a critical time for the corn crops—too much rain now would prove very prejudicial, especially to the wheat crop, the plant of which is generally thin on the ground and patchy; besides, a smaller surface has been sown than usual—part of the seed has never germinated owing to the badness of last year's crop. Moreover, a portion of the plant has been killed by frost last winter, and by excess of moisture in early spring, before the dry weather sets in—so that even under the most favourable circumstances the wheat crop is not likely to yield an average. The barley crop, however, promises on the whole a fair produce. The oat crop is less favourably reported of—in some parts there is a good yield in prospect—in others, there is not an average expected. Beans and peas have much improved by the recent forcing weather, and probably will not be far short of an average, with a continuance of favourable weather. Haymaking has become general, but the showery weather this week has been a great drawback to its progress—a portion of the crop has been spoiled, and the yield which never promised an over abundance will be further reduced, and fall short of last year's produce. The potato crop is untainted by blight up to the present time, and promising a very abundant produce.

**SUPPLY.**—The returns of this week exhibit a further falling off in the deliveries of home-grown corn, owing to farmers having their hands fully engaged in hay-making. The latest official weekly returns of the quantity of grain sold in England and Wales are as follows:—Wheat, 57,676 qrs. at 52s. 8d.—Barley, 2,064 qrs. at 32s. 6d.—Oats, 4,325 qrs. at 25s. 2d. per qr.

**IMPORTS.**—The large imports from the Baltic noticed last week have ceased with the turning of the wind, southward, but instead a large fleet of corn-laden vessels from the south of Europe has appeared at the usual ports of call, consisting principally of Wheat, with a fair proportion of Maize, and a moderate quantity of Barley, but small of other kinds of grain. The imports of Flour are to a fair extent, chiefly from the United States of America. The monthly Board of Trade Tables for May show still a large importation of foreign grain. The largest imports of Wheat during the month of May last were from the Baltic and from America.

The British Corn Trade was early this week in a state of great languor, but for some days past has improved in tone, and the downward movement in prices appears for the present arrested. The continuance of large imports from the south of Europe tended to check the demand and to depress prices—but the growing impression that under the most favourable circumstances the wheat crop in the United Kingdom is not likely to attain an average produce, has contributed to produce confidence in the maintenance of present prices, and, several purchases of wheat effected this week for the continent, at prices from 2s. to 3s. over what English buyers were bidding, infused a greater firmness into the trade, and decidedly checked the downward movement experienced last week. Wheat: The supply of English was generally small in most markets, and prices of English as well as Foreign declined 1s. to 2s. per qr. under last week's rates. In some markets an improved feeling has gained ground during the last three days, and superior sorts have fetched higher prices. Flour: Early this week sales were made at 6d. to 1s. per sack and barrel cheaper. Barley: In limited demand, at about last week's prices. Oats: Sold slowly, but not cheaper, excepting inferior sorts. Maize fetched about last week's prices—but with a slow sale. Beans are quoted 1s. to 2s. per qr. Peas also 1s. to 2s. per qr. cheaper.

In Mark-lane to-day the attendance of the trade was small and the tone quiet, but improving. Wheat—English, sold more readily at last Monday's reduced rates. Foreign—held firmer, at last Monday's decline. Flour—American, quiet, at last Monday's rates; Norfolk, 32s. to 35s. per 280lbs. Barley—Unaltered, at last Monday's currency. Oats—Steady, at last Monday's decline. Beans—Quiet. Peas—Quiet.

[BY ELECTRIC TELEGRAPH.]

LIVERPOOL, FRIDAY EVENING.

There was an average attendance at to-day's market. A fair inquiry for wheat at last Tuesday's rates. Flour—slow sale, unaltered in value. Oats and Oatmeal—quiet, rather cheaper. Maize—steady, mixed 28s. 6d. ex-quay, yellow 29s., white 31s. 6d. to 38.

**THE CROPS IN BELGIUM.**—The Belgian journals state that the appearance of the crops is very satisfactory in all parts of the kingdom. Wheat and rye in particular are in a good condition, and potatoes promise an abundant yield.

**FOREIGN-OFFICE, JUNE 24.**—The Queen has been pleased to approve of Mr. Thomas Lidbetter as Consul at Kurrachee for his Majesty the King of Prussia.

The estimate for the Post-office packet service for the year 1861-2 was £994,956. A Parliamentary return issued on Wednesday states the sum required to be voted on account at £250,000.

The 24th annual meeting of the Minerva Life Assurance Company was held on the 13th instant, when the report stated the number of new policies issued in 1860 at 392, assuring the sum of £161,455, and yielding in new annual premiums, £5,196. This is a considerable increase upon the new business of the previous year. The total income of the year was £78,996; and the total cash assets on the 31st December, 1860, were £415,544, being £24,751 more than in 1859. A dividend on the paid-up capital at the rate of 5 per cent. for the past year was declared, free of Income-tax.

**HOLLOWAY'S OINTMENT AND PILLS.**—Experience Teacheth Wisdom.—The common consent of mankind has awarded to Holloway's remedies the palm for curing most complaints, whether external or internal. During the past quarter of a century thousands have borne willing testimony to their efficiency in alleviating the sufferings of mankind, and in expelling from the human body the first cause of disease. No other means can extract from the blood and solids any existing impurities with the same unerring certainty as Holloway's preparations, which rapidly filter out all morbid matters. Numberless testimonials from clergymen and others, humanely watching over the welfare of the poor, attesting their merits, which are gratefully acknowledged throughout the whole civilized world, being selected by wisdom and experience.



## THE BOARD OF TRADE RETURNS FOR MAY.

AN ACCOUNT OF THE EXPORTS OF THE PRINCIPAL AND OTHER ARTICLES OF BRITISH AND IRISH PRODUCE AND MANUFACTURES IN THE MONTH AND FIVE MONTHS ENDED MAY 31, 1861, COMPARED WITH THE CORRESPONDING PERIODS OF THE YEARS 1859 AND 1860.

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended May 31.			Five Months end. May 31.		
	1859.	1860.	1861.	1859.	1860.	1861.
APPAREL ... ..	167538	208607	203225	784518	788792	731997
BEER and ALE ... ..	258316	216657	158720	1120054	1107887	695434
BOOKS, Printed ... ..	30447	41811	32717	173655	188872	165323
BUTTER ... ..	39390	32955	47655	239617	220654	203412
CANDLES, Stearine ... ..	15442	22689	21262	62083	102745	116028
CHEESE ... ..	8583	11531	14262	50149	48640	52407
COALS ... ..	339287	327574	342427	1247815	1226733	1380365
CORPAGE and CABLES ... ..	14184	14504	17180	59950	82070	77716
COTTONS:—						
To Hanse Towns ... ..	48995	84945	63348	470929	527707	361374
Holland ... ..	36951	57901	55682	316213	338811	349568
Portugal, Azores, and Madeira ... ..	49738	59249	139396	259954	292681	421147
Sardinia ... ..	12179	40368	31554	126504	183444	186131
Tuscany ... ..	18479	29106	30049	114119	127115	175424
Naples and Sicily ... ..	10610	11774	67271	181963	147017	363720
Austrian Territories ... ..	8948	18622	16610	114058	144808	92884
Turkey ... ..	205049	184485	127407	1071469	1317624	572226
Syria and Palestine ... ..	29445	40678	91183	214226	179461	286904
Egypt ... ..	69706	77178	103365	355387	403892	419688
West Coast of Africa, not particu- larly designated ... ..	11489	30321	25225	147001	188557	156123
United States ... ..	255352	128880	17608	1562918	1491721	964303
Foreign West Indies ... ..	72179	40552	34402	283601	206566	356632
Mexico ... ..	44802	22868	31755	124289	90340	184064
New Granada ... ..	22987	1895	30515	15947	167338	150656
Brazil ... ..	138336	116208	254006	760920	777153	945626
Buenos Ayres ... ..	43012	84274	93230	151339	337277	323088
Chili ... ..	41167	69369	114160	183465	294209	299387
Peru ... ..	10284	38478	15216	106374	289287	211561
China and Hong Kong ... ..	428019	259410	310488	1086181	1450034	1933201
Java ... ..	77590	103913	62053	295463	501013	313321
Philippine Islands ... ..	655	...	73077	97217	120528	321532
Gibraltar ... ..	23331	43714	21692	181031	157604	156339
British North America ... ..	16379	23141	18064	197417	158785	144700
West Indies ... ..	57350	51473	43620	215052	228951	231805
Possessions in South Africa ... ..	26875	26126	32379	135519	91008	121300
East Indies ... ..	942883	958569	1067417	4884982	3977289	3624605
Australia ... ..	60263	71951	131648	215951	215315	254929
Other Countries ... ..	205608	200462	266373	936955	495498	127128
Total ... ..	2968391	2875610	3368793	15044224	15379824	15193156
Thread for Sewing ... ..	58245	48711	46307	269372	273399	245265
COTTON YARN:—						
To Russia ... ..	21006	28843	24346	47328	39621	47910
Prussia ... ..	20868	59136	85075	97702	145003	276360
Hanover ... ..	14435	15705	...	126891	45943	49067
Hanse Towns ... ..	5602	149326	106905	1619774	897143	575147
Holland ... ..	109716	197575	161650	754019	811764	762383
Belgium ... ..	3690	4246	4037	24396	22185	40899
Tuscany ... ..	17791	22263	28731	57498	62896	104828
Papal Territories ... ..	5602	2150	10289	35647	23252	41609
Naples and Sicily ... ..	35052	21825	53971	103956	147093	237581
Austrian Territories ... ..	8502	15174	25466	49816	80166	85929
Turkey ... ..	53338	55628	66556	329538	338073	179046
China and Hong Kong ... ..	23320	20510	34213	190913	209441	206132
British India ... ..	169440	150123	163642	1003439	903516	653162
Other Countries ... ..	47071	78476	97282	345691	352149	401957
Total ... ..	586663	820960	842223	3718598	4099245	366210
EARTHENWARE and PORCELAIN ... ..	104854	113438	116692	53847	553049	487948
FISH, Herrings ... ..	9439	5956	5153	39650	12561	17004
HABERDASHERY and MILLINERY ... ..	318954	289319	274820	1760770	1580845	1467537
HARDWARES and CUTLERY ... ..	327512	304834	306370	1510675	1416922	1336558
LEATHER:—						
Tanned, Unwrought ... ..	20602	33650	26006	143368	158113	124718
Wrought ... ..	111422	123017	142256	471595	571190	512624
Saddlery and Harness ... ..	22866	27399	28410	113637	118024	115222
LINENS—Cloths ... ..	326631	280499	286801	1737619	1693898	1594664
LINEN YARN ... ..	82763	147902	163932	704696	799935	624448
MACHINERY:—						
Steam Engines ... ..	85296	109442	106295	254397	418036	462446
Other Sorts ... ..	212989	219572	284379	941478	885054	1072367
METALS.						
IRON—Pig ... ..	75556	89325	121823	360785	334420	413814
IRON—Bar, Bolt, and Rod:—						
To Hanse Towns ... ..	8227	7604	7147	33056	27431	18799
Holland ... ..	9515	8999	8044	28445	25702	30581
France ... ..	4360	1992	10264	22111	22488	37674
Sardinia ... ..	2135	5434	13928	18062	32862	45859
Naples and Sicily ... ..	3268	6626	10219	22881	33890	43418
Turkey ... ..	5256	5095	125	53108	43833	9806
United States ... ..	97290	63390	16349	394426	293294	122646
British North America ... ..	5844	13694	15098	64719	66984	81916
East Indies ... ..	30084	28799	38111	127678	90954	124067
Australia ... ..	9151	9729	8624	39710	50674	28607
Other Countries ... ..	59691	73326	70150	241686	281272	242775
Total ... ..	234821	224688	198059	1045882	973937	786143
IRON—Railway, of all kinds:—						
To Russia ... ..	142183	42601	36404	269949	115977	64357
Sweden ... ..	6271	...	14066	12165	1282	31712
Prussia ... ..	63169	6971	494	117741	13325	14401
Hanover ... ..	565	...	3150	1495	...	3150
Holland ... ..	3505	...	2778	51519	10913	7629
France ... ..	1512	...	2959	5340	182	18778
Spain ... ..	26623	36129	49064	76262	186794	182253
Austrian Territories ... ..	7328	18929	4739	30770	36058	6489
United States ... ..	65161	87482	5058	402246	345297	153599
Cuba ... ..	14	...	...	14728	10136	12523
British North America ... ..	8996	44	15702	41581	29730	26394
East Indies ... ..	154728	103553	113836	488762	352482	436972
Australia ... ..	11217	14669	25774	50019	69622	92097
Other Countries ... ..	33677	40614	47787	153532	160604	240124
Total ... ..	524949	350992	321831	1716109	1332402	1290478
IRON—Cast ... ..	86152	85929	56068	375388	282175	235238
Wrought ... ..	294769	278009	279288	1281404	1255552	1125550
STEEL—Unwrought ... ..	78198	69478	68327	338763	368876	303383
COPPER—Unwrought ... ..	33293	61325	47483	309152	372125	198616
Sheets and Nails ... ..	104308	122962	157413	555159	755408	563739
LEAD ... ..	60408	92543	34361	229444	215003	163747
TIN—Unwrought ... ..	21325	48166	34356	122581	136852	138778
Plates ... ..	139121	143465	122919	717589	685850	401549
OIL (Seed) ... ..	55003	100960	107861	424024	486423	479987
PAINTERS' COLOURS ... ..	40767	38525	42807	209110	197986	198748
PICKLES and SAUCES ... ..	29187	23550	24258	147506	92372	91462
SALT ... ..	27159	38426	39099	91082	133795	169316
SILK MANUFACTURES—Stuffs, Ribbons, &c. ... ..	60745	68423	51436	318907	273310	274053
Other Articles of Silk only ... ..	18343	13668	17398	141093	122178	99847

## DECLARED VALUE.

PRINCIPAL ARTICLES.	DECLARED VALUE.					
	Month ended May 31.			Five Months end. May 31.		
	1859.	1860.	1861.	1859.	1860.	1861.
SILK MANUFACTURES mixed with other Materials ... ..	23651	37475	26661	172800	231268	166806
SILK—Thrown ... ..	17641	49741	60147	226149	187607	319148
SILK—Twist and Yarn ... ..	11967	20595	27727	81930	85755	104445
SOAP ... ..	16549	23664	21087	75080	110474	93534
SUGAR—Refined ... ..	25861	36140	20325	181636	107951	75335
TELEGRAPHIC WIRE and Apparatus ... ..	13212	6903	5527	290432	34809	73555
WOOL ... ..	28471	75065	117817	141254	243286	415351
WOOLLENS—Cloths:—						
To United States ... ..	76847	37521	9721	369489	335939	918911
Brazil ... ..	14505	5004	15758	72877	50464	58928
Buenos Ayres ... ..	10902	10038	11409	63551	92029	100157
Chili ... ..	5906	8289	7446	27319	39611	33389
Peru ... ..	5487	1064	13559	59252	65256	68729
China and Hong Kong ... ..	56592	52300	53788	142645	241864	241149
British North America ... ..	5148	4908	8179	32865	30581	38020
East Indies ... ..	34622	17509	28809	144308	63688	89494
Australia ... ..	10507	17968	31627	39556	55864	78018
Other Countries ... ..	34423	53125	46710	237430	263139	329506
Total ... ..	254939	207726	227006	1189292	1241135	1255431
WOOLLENS—Mixed Stuffs, Flannels, &c:—						
To Hanse Towns ... ..	9930	13298	13786	96813	106906	86418
France ... ..	18262	24182	13273	71338	88989	85742
Naples and Sicily ... ..	2423	4555	5177	28438	31831	47463
United States ... ..	228607	139180	36300	892026	733000	491700
Brazil ... ..	5044	3969	11815	23765	29292	45469
British North America ... ..	4138	3116	5555	40354	37937	44519
East Indies ... ..	13675	8111	5685	56412	20600	29940
Australia ... ..	15066	18727	29160	73996	79813	90744
Other Countries ... ..	62184	94536	103896	357265	454354	570503
Total ... ..	359331	309674	227647	1640447	1588182	1497348
WOOLLENS—Entered at value ... ..	37592	40614	22210	151491	149675	122537
WOOLLENS—Worsted Stuffs:—						
To Hanse Towns ... ..	29546	62452	45005	368312	460037	250094
Holland ... ..	13910	19219	18829	112944	114303	142498
Belgium ... ..	9416	10265	6954	97306	70628	57824
United States ... ..	136168	65298	21587	584800	459068	294370
China and Hong Kong ... ..	39466	46113	33189	127883	223848	179425
British North America ... ..	3867	4125	5604	61272	44629	41685
East Indies ... ..	12438	7613	9171	53585	30455	29971
Australia ... ..	17120	21672	26901	50967	47577	52076
Other Countries ... ..	53357	58242	69500	346837	308243	339035
Total ... ..	315288	294997	236740	1804406	1758858	1386378
WOOLLEN AND WORSTED YARN:—						



## THE LONDON OFFICIAL STOCK AND SHARE LIST

THE CLOSING QUOTATIONS OF FRIDAY ARE GIVEN.

Ordinary Shares and Stocks.				Lines Leased at Fixed Rentals.—(Continued).				Preference Shares.—(Continued).			
Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Prices.	Share.	RAILWAYS.	Paid	Closing Price
50	Belfast and Ballymena	all	...	5½	Manch. Buxton & Matk. L&N.W.M	all	3½ 3½	1.0.6	South Eastern (Reading Ann., £1.0.6)	all	22½ 23½
13.14	Birmingham, Wolverh., & Stour Valley	all	8 8½	Stock	Mid. Bradford Pref. Stk.	100	93 95	Stock	Do. 4½ per cent.	100	99 100
Stock	Birkenhead, Lancashire, & Ches. Ju.	100	81 83	64	Newmarket, Bury Ex. E. Counties	5.5.6	½ ½ p.m.	Stock	Do. Fixed 4½ per cent.	100	99 100
25	Blyth and Tyne	all	...	50	Northn. & Eastn. 5 per ct.	Do.	all 54 56	Stock	South Wales, Guaranteed 4 per ct.	100	...
10	Boston, Sleaford, and Mid. Counties	all	6 7	50	Do. Do. 6 per ct.	Do.	all ...	Stock	Do. do. 4½ per ct.	100	98 100
Stock	Bristol and Exeter	100	96 98	50	Do. fixed 5 per cent.	Do.	all ...	Stock	South Yorkshire, 4 p. ct. Guaranteed	100	85 90
Stock	Caledonian	100	97½ 98	20	North Western	Midland	all 15½ 16	25	Stockton and Darlington, A 5 p. ct.	all	26½ 27½
10	Cardarthen and Cardigan	all	...	25	Preston and Wyre	L&N.W.	all ...	25	Do. do. B 6 p. ct.	all	31½ 32½
50	Cork and Bandon	all	...	12½	Do. ½ Shares	L&Yk.	all ...	Stock	Waterford and Kilkenny, 6 p. ct.	100	45 48
27	Cornwall	all	5 6	Stock	Do. ½ Shares	Do.	all ...	Stock	West Midland—Oxford 1st gua. stock	100	124 126
10	Do. A ½ A receives no div. until 6 p. c.	all	...	Stock	Royston, Hitch., & Shep. G. Northn.	100	131 133	Stock	Do. do. 2nd do.	100	118 1-0
10	Do. B ½ per ann. has been paid to B.	all	...	Stock	Shrewsbury & Hereford MrTBrassy	100	...	Stock	Do. Newport 5 p. c. pre. red. at 5 p. c. pm.	100	101 103
50	Dublin and Belfast Junction	all	41½ 42½	10	Do. Do.	1	... p.m.	Stock	Do. do. perpl. 6 p. o. option till 1866	100	120 123
25	Dundee, Perth, and Aberdeen Junc.	all	8½ 9	Stock	South Staffordshire	MrM'Clean	all ...	Stock	Do. do. 6 p. o. option till 1869	100	115 117
Stock	East Anglian	100	17 18	10	Wilts and Somerset	G. Westm.	100 90 92 x.d.				
Stock	Eastern Counties	100	49½ 50½	Stock	Wimbledon and Croydon	L&Brghn.	all 8½ 9½				
Stock	Eastern Union A Stock	100	39 41								
Stock	Do. do. B Stock	100	28 30								
25	Do. do. New A (late E.U. 3rds)	13½	...								
Stock	Edinburgh and Glasgow	100	83 85								
Stock	Edinburgh, Perth, and Dundee	100	27½ 28½								
10	Forth and Clyde Junction	all	...								
Stock	Furness	100	...								
Stock	Glasgow and South Western	100	106 108								
10	Great North of Scotland	all	125 127								
Stock	Great Northern	100	166 107								
Stock	Do. do. A Stock	100	97 99								
Stock	Do. do. B Stock	100	129 131								
Stock	Great Southern and Westn. (Ireland)	100	104 106								
Stock	Great Western	100	72 72½								
Stock	Do. Stour Valley Rail. Gua. Stock	100	60 62								
12	Irish South Eastern	all	...								
Stock	Lancashire and Yorkshire	100	111½ 112								
Stock	London and Blackwall	100	60 63								
Stock	London, Brighton, and South Coast	100	119 120								
Stock	London, Chatham, and Dover	100	44 46								
Stock	London and North Western	100	93½ 94								
Stock	London and South Western	100	94½ 95½								
25	Londonderry and Coleraine	all	...								
25	Londonderry and Enniskillen	all	10½ 11								
Stock	Manchester, Sheffield, and Lincolnsh.	100	46½ 47½								
50	Maryport and Carlisle	all	...								
12½	Do. do. ½ Shares	9	4 3 dis.								
10	Metropolitan	100	120½ 121								
Stock	Do. New	24½	1½ 1½ prem.								
Stock	Do. Birmingham and Derby	100	94 96								
100	Newcastle and Carlisle	all	...								
10	Newry and Armagh (deferred)	9	8 6 dis.								
20	Newry, Warrenpoint, and Rostrevor	all	...								
Stock	Norfolk	100	56 58								
Stock	North British	100	63 63½								
Stock	North Devon Rail. and Dock Stock	100	...								
Stock	Do. A Stock, {A recvd. no div. until}	100	...								
Stock	Do. B Stock {B p. c. has been pd. B}	100	...								
Stock	North Eastern—Berwick	100	105 105½								
25	Do. do. G. N. E. Purch.	16½	par 5 p.m.								
Stock	Do. Leeds	100	61½ 62½								
Stock	Do. York	100	93 93½								
Stock	North London	100	96 98								
10	Do. New	5	...								
19.16.4	North Staffordshire	17½	5½ 4½ dis.								
10	North and South Western Junction	all	10 10½								
Stock	Nottingham & Grantham Rail. & Canal	100	84 86								
Stock	Oxford, Worcester, and Wolverham.	100	...								
20	Peebles	all	...								
Stock	Portsmouth	100	...								
10	Rhymney	all	...								
Stock	Scottish Central	100	114 116								
Stock	Scottish N. Eastern, Aberdeen Stock	100	33 34								
Stock	Do. do. Scottish Mid. Stock	100	86 88								
Stock	Shropshire Union	100	46 48								
10	Sittingbourne and Sheerness	all	...								
Stock	South Devon	100	38 40								
Stock	South Eastern	100	80½ 81½								
Stock	South Wales	100	61 63								
Stock	South Yorkshire and River Du 1	100	94 96								
20	Staines, Wokingham, and Woking	all	4 7								
25	Stockton and Darlington	all	39 40								
25	Do. do.	11	9½ 10½ p.m.								
25	Do. do. New (1860)	3	5½ 6 p.m.								
50	Ulster	all	55½ 56½								
12.10	Do. do.	20	2½ 3½ p.m.								
10	Do. do.	2	4 dis.								
Stock	Vale of Neath	100	86 90								
10	Victoria Station and Pimlico	all	11½ 11½								
Stock	Waterford and Kilkenny	100	...								
50	Waterford and Limerick	all	...								
20	West Cornwall	all	5½ 6½								
Stock	West Midland—Oxford	100	47 48								
Stock	Do. Newport	100	42 44								
Stock	Do. Hereford	100	86 88								

## British Possessions.

100	Atlantic and St. Lawrence	all	...
Stock	Bombay, Baroda, & Cent. India, gu. 5 per cent.	100	94 95 x in.
18	Do. Do. B.	all	...
20½	Buffalo and Lake Huron	all	4½ 5
20½	Do. New	all	...
10	Do. Preference	all	6 7
100	Buffalo, Brant, & Goderich	Endorsed	100 75 80
100	6 p. ct. bds. 1 Aug. 1872	by Buffalo	...
100	Do. do. 1 July, 1873	and Lake	100 65 70
100	Do. do. 1 June, 1874	Huron.	100 65 70
5	Calcutta & S. Eastern, Limited, gua. 5 per cent.	all	4½ 5½
20	Cape Eastern Province (Limited)	2s.	...
20	Cape Town and Dock, 6 per cent. guaranteed.	10	1½ 1½ dis.
20	Ceylon Guaranteed 6 per cent.	7½	1½ dis. par.
17½	Demerara	all	...
15	Eastern Bengal, guaranteed 5 per cent.	15	1½ 1 dis.
Stock	East Indian, guaranteed 5 per cent.	100	97½ 98½
20	Do. F Shares Extension	all	...
20	Do. Jubulpore	all	...
100	Do. 4½ per cent. Debentures	all	96 98
100	Do. 5 per cent. do. 1864	all	98 99
100	Do. do. do. 1865-70	all	98 99
Stock	Grand Trunk of Canada	100	163 17½
100	Do. 6 per cent. Pref. Bonds	all	53 58
100	Do. Second Pref., 6 per cent.	all	45 50
100	Do. 6 per cent. Debenture	all	30 32
100	Do. 7 per cent. 1862	all	40 43
100	Do. do. 1867	all	30 33
100	Do. do. 1872	all	30 33
Stock	Great Indian Peninsula	gua. 5 p. ct.	100 95 96
20	Do. New	10	1½ ½ dis.
Stock	Great Southern of India—guaranteed 5 per cent.	100	92 94
20½	Great Western of Canada Shares	all	94 10½
20½	Do. New	18	10½ 10½ dis
100	Do. 6½ do. 173, without option	all	95 98
100	Do. 5½ do. 177 do.	all	88 90
100	Do. 5½ do. 178 do.	all	...
Stock	Madras, guaranteed 4½ per cent.	100	83 85
Stock	Do. do. 5 per cent.	100	92½ 93½
Stock	Do. 4½ per cent. Extension	100	85 87
20	Do. 5 per cent. do.	all	...
Stock	Melbourne Corporation 6 p. ct. Bonds	100	...
20	N. Brunswick & Canada, Class A Cap. Sh.	all	5 7
20	Do. Do. Land do.	all	5 7
20	Do. Do. B Cap. do.	all	5 7
Stock	Do. Do. Land do.	all	...
Stock	Schinde	100	97½ 98½
20	Do. Punjab	15	1½ 1½ dis.
20	Do. Do.	all	...
Stock	Do. Indus Steam Flotilla	100	89 91
10	Trinidad, Limited, Scrip	1	½ ½ dis.

## Foreign.

10	Antwerp and Rotterdam	all	5½ 5½
20	Ardenne	all	...
20	Bahia & S. Francisco, Lim., gua. 7 p. c.	12	2½ 1½ dis.
5	Belgian Eastern Junction	all	...
20	Beziers to Graissessac	all	...
30	Carmaux Mine and Rail	all	11 12
100	Copiapo	all	...
10	Do. Extension	all	3½ 3½ dis
20	Dutch Rhensil	16	2½ 2 dis
20	Eastern of France	all	22 23
20	Grand Russian, Guaranteed 5 per ct.	all	...
20	Great Central of France	all	...
20	Great Luxembourg	all	7½ 8
20	Italian Junction	all	...
20	Lyons and Geneva	all	...
20	Namr. & Lège 8 14 p. a. By the	all	8 8½
20	Do. Gua. 8 p. ct. Pref. {Belgov.}	all	19½ 20½
16	Northern of France	all	38½ 39½
16	Do. New Shares (issued at £23)	15	...
10	Norwegian Trunk Preference	all	8 9
20	Ottoman (Smyrna to Aidin)	11	7 6 dis.
20	Paris and Lyons	all	36½ 37½
20	Recife & S. Francisco (Pernambuco)	all	53 54
20	Guaranteed 7 per ct. (Limited)	17	5½ 5 dis
20	Riga and Dunaburg	18.8	...
20	Royal Danish	all	13 14
5	Royal Swedish	all	...
4	Do. 7 per cent.	all	...
20	Sambre and Meuse	all	8½ 8½
10	Do. 5½ per cent. Preference	all	4 4½
20	San Paulo (Limited), gua. 7 per ct.	16	1½ 1½ dis.
20	S. Austrian and Lombardo Venetian	all	...
20	Southern of France	all	25 23
8½	West Flanders	all	6 6½
20	Do. 5½ per cent. Preference	all	9½ 9½
20	Western and N. Western of France	all	20 21
20	Zealand	all	...

## Lines Leased at Fixed Rentals.

50	Bedford and Blatchley	L. & N. W.	all	...	...
Stock	Buckinghamshire .....	L. & N. W.	100	94	96
Stock	Chester and Holyhead	L. & N. W.	100	52	53
Stock	Do. 5½ per cent. ....	Do. ....	100	121	123
Stock	Do. 5 per cent. ....	Do. ....	100	111	112
Stock	Clydesdale Junction .....	Caledonian	100	101	103
25	Colechester, Stour Valley	E. Un. & E.C.	all	154	164
Stock	East Lincoln, gua. 6 p. c. t.	Gt. North. ....	100	132	134
25	Gloster & Dean Forest	Gt. Westn. ....	all	...	...
100	Hartlepool Dock & Rail	Yk. & Ber. ....	all	...	...
50	Hull and Selby .....	Yk. & N. M. d.	all	110	112
25	Do. ½ Shares .....	Do. ....	all	...	...
12½	Do. ½ Shares .....	Do. ....	all	...	...
Stock	Lanc. & Car., gua. a Min	} L. & N. W.	100	200	203
	Sp. c. and double L. & N. W.				
	div. up to 9 p. c., with ½ p. c. add. for every like in crease in L. & N. W. div.				
Stock	London and Greenwich	Sout. East.	100	61	63
Stock	Do. Preference .....	Do. ....	100	112	117
Stock	London Tilbury & Southd.	Peto & Co. ....	100	87	90 x. d.
Stock	Lowestoft, gua. 4 per ct.	Norfolk .....	100	...	...
Stock	Do. 6 per cent. ....	Do. ....	100	...	...



American Government Securities & Railways.

Rate of Int.	—	Per dol.	Closing Price.
	Redeemable.		
5 pr.c.	Maryland .....	Slugs	...
5 "	United States .....	Slugs	70 72
5 "	Virginia State .....	Slugs	...
6 "	Do. ....	45 24	43 43
6 "	Illinois Central .....	1875	80 82
7 "	Do. ....	1875	82 84
7 "	Do. 100 dol. Shares, 80 dol. paid .....	45 24	40 39 dis.
7 "	Do. do. all paid .....	59	61
7 "	Michigan Central, convertible .....	1869	80 82
7 "	Do. Sinking Fund 1st Mort. 1882 .....	84	86
7 "	Do. 100 dol. Shares .....	...	...
7 "	Mch. S. & N. Indiana (sunk. fund) 1885 .....	60	65
7 "	Do. 100 dol. Shares .....	...	...
7 "	New York Central (sunk. fund) 1883 .....	87	90
7 "	Do. do. (sunk. fund) 1876 .....	91	93
7 "	Do. do. (convert. Bonds) 1876 .....	91	93
7 "	Do. do. 100 dol. Shares .....	68	70
7 "	N. York Erie, 1 Mort., 1867 .....	92	94
7 "	Do. 2 do. 1859 .....	90	92
7 "	Do. 3 do. 1883 assented .....	76	78
7 "	Do. do. unassented .....	...	...
7 "	Do. Bonds, 1862, '71 '75 assented .....	50	55
7 "	Do. do. unassented .....	20 1/2	21 1/2
7 "	Do. Shares assented .....	...	...
7 "	Do. do. unassented .....	...	...
7 "	Ohio & Mississippi, 1st Mort. Bonds .....	98	98
7 "	Panama Railroad, 1st Mort. 1865 .....	94	96
7 "	Pennsylv. Central Bds. 1st Mort., conv. .....	84	86
6 "	Do. do. 50 dol. Shares .....	80	82
6 "	Philadelphia and Reading Bonds 1860 .....	45 6d	...
6 "	Do. do. do. 1870 .....	...	...
6 "	Do. 50 dol. Shares .....	15	20

Joint-Stock Banks.

100	Agra and United Service (Limited) .....	50	85	87
40	Australasia .....	all	60	62
25	Bank of Egypt .....	all	18	19
100	Bank of London .....	50	53	55
20	Bank of Turkey .....	3	1 1/2	2 dis.
50	British North American .....	all	50	52
20	Chrt'd. Bank of India, Aust., & China .....	all	20	20 1/2
25	Chrt'd. Merc. of India, Lond. & China .....	all	31	33
100	City .....	50	72	74
100	Colonial .....	25	37	39
20.11	Commercial Bank of Canada .....	all	...	...
20	English, Scottish, & Austln. Chrt'd. .....	all	15 1/2	16
20	General Bank of Switzerland .....	all	...	...
20	London Chartered Bank of Australia .....	all	22 1/2	22 3/4 x.d.
20	Do. New .....	5	1 1/2	1 3/4 pm.
50	London and County .....	20	36 1/2	37 1/2
50	London Joint-Stock .....	10	31 1/2	32 1/2
20	London and South African .....	10	2 1/2	1 1/2 dis.
100	London and Westminster .....	20	67	68
100	National Provincial of England .....	42	...	...
20	Do. New .....	12	...	...
50	National Bank .....	25	...	...
20	New South Wales .....	all	...	...
20	Do. New .....	all	...	...
25	Oriental Bank Corporation .....	all	46	47
20	Ottoman Bank .....	all	16	16 1/2
100	Provincial of Ireland .....	25	...	...
10	Do. New .....	all	...	...
25	South Australia .....	all	...	...
25	Union of Australia .....	all	33	46
50	Union of London .....	12	25 1/2	26 1/2
100	Unity Mutual .....	60	...	...

British Mines.

Share.	—	Paid.	Closing Price.
20	Alfred Consols (Phillack) .....	3.2.10	1 1/2 1 1/2
...	British Iron .....	16	1 1/2 1 1/2
...	Clifford .....	ml.	170 180
...	Devon Great Consols (Tavistock) .....	1	360 370
...	East Bassett (Illogan) .....	30	80 85
...	East Caradon .....	2.14.6	24 25
...	East Wheal Rus-e. (Tavistock) .....	7.4.0	2 1/2 4
...	Granble and St. Anby (Gwennap) .....	5 1/2	12 14
...	Great S. h. Tolgus .....	17s.	3 4
...	Great Wheal Alfred (Phillack) .....	13.12.6	...
...	Great Wheal Vor (Helston) .....	40	4 1/2 5 1/2
...	Greenville .....	6.8.6	2 2 1/2
...	Herod's Foot .....	8.1.2	38 40
...	Hingston Downs .....	4.11.6	2 2 1/2
...	Lady Bertha .....	1.10.6	3 1
...	Margaret (Uuy Lelant) .....	9 1/2	46 48
...	North Downs .....	2 1/2	4 1/2 4 1/2
...	North Frances (Illogan) .....	12.3	3 1/2 4
...	North Wheal Bassett (Illogan) .....	1.11.0	3 1/2 4 1/2
...	North Wheal Crofty .....	9.18.9	6 1/2 7 1/2
...	Par Consols (St. Blazey) .....	1 1/2	8 9
20	Providence (Uuy Lelant) .....	10.6.7	36 38
...	Sortridge Consols Mining Company .....	1	300 310
...	South Caradon (St. Cleer) .....	1 1/2	300 310
...	South Cam Brea (Illogan) .....	4.18.6	2 1/2 3
1	S. Devon Iron & Gen. Mining (lim.) .....	all	...
...	South Wheal Frances (Illogan) .....	18.18.9	135 140
...	Stray Park .....	4 1/2	13 36
5	Tamar Silver and Lead Mining Co. .....	4 1/2	13 2 1/2
10	Tin Croft .....	9	4 1/2 5 1/2
...	Vale of Towey (Carmarthen) .....	13s.6d.	...
...	West Bassett (Illogan) .....	1 1/2	17 18 1/2 x.d.
...	West Caradon (Liskeard) .....	5	50 52
...	West Seton .....	47 1/2	35 34 1/2
...	Wheal Bassett (Illogan) .....	5 1/2	85 90 "
...	Wheal Buller (Redruth) .....	5	95 105
...	Wheal Edward (Calstock) .....	7 1/2	1 1/2 1 1/2
...	Wheal Kitty (Uuy Lelant) .....	17.3	7 9
...	Wheal Mary Ann (Meuheniot) .....	8	9 11
...	Wheal Trelawney (Liskeard) .....	7	13 15 1/2

Foreign Mines.

20	Anstralian .....	7 1/2	3 1/2 1
1	Bon Accord Copper, Limited .....	17s.6d.	3 1/2 1 pm.
20	St. John Del Rey Limited .....	15	33 34 x.d.
5	Do. Land and Mining Co. (Limited) .....	all	...
1	Clarendon Cons. Min. Co. of Jamaica .....	all	...
40	Cobre Copper .....	all	38 40
...	Copiapu .....	16	6 8
1	Dun Mount. Copper Min. Co. (Lim.) .....	all	...
2	Fortuna (Limited) .....	all	2 1/2 2 1/2
20	General .....	all	23 24 "
2	Gt. N. Copper of S. Australia (Lim.) .....	1	1 1/2 1 1/2 pm.
1 1/2	Kapunda (Limited) .....	1	1 1/2 1 1/2 pm.
5	Lusitanian .....	2	1/2 dis. par.
1	Marquitta .....	all	...
1	N. Rhine Copper of S. Australia, Lim. .....	13s.6d.	...
20	Pontgibaud Silver Lead Min. & Smelt .....	all	2 4
5	Port Philip .....	1	1 1
1	Scottish Australian (Limited) .....	10s.	5 5 1/2 dis.
28.2.8 1/2	United Mexican .....	all	5 5 1/2
1	Worthing (Limited) .....	all	...

Col. Gov. Securities.

...	Canada Gov. 6 p. ct. Jan. & July 1877-9 .....	100	108	113
...	Do. do. 1880-2 .....	100	...	...
...	Do. do. 1883-4 .....	100	...	...
...	Do. do. Feb. & Aug. .....	100	107	109
...	Do. do. Mar. & Sept. .....	100	107	109
...	Do. 5 p. ct. .....	100	103 1/2	101 1/2
...	Capc of G. Hope 6 p. c. Ap. & Oct. 1880 .....	100	106	108
...	Do. do. do. 1890 .....	100	106	108
...	Do. do. Jan. & July 1891 .....	100	103 1/2	101 1/2
...	N. Brunswick Gov., 6 p. c. Jan. & July .....	100	107 1/2	105 1/2
...	Do. do. 6 p. c. April & Oct. .....	100	...	...
...	N. S. Wales Gov., 5 p. ct. 1866 .....	100	98	100 1/2
...	Do. do. do. 1871 to 1876 .....	100	98	100 1/2
...	Do. do. do. 1888 & upwds. .....	100	98	100 1/2
...	Nova Scotia Gov. 6 p. ct. Sterl. 1875-... ..	100	107 1/2	105 1/2
...	S. Australian Gov. 6 p. c. 1878 & upws. .....	100	...	...
...	Victoria Gov., 6 p. ct. Jan. and July .....	100	...	...
...	Do. do. do. April and Oct. .....	100	104 1/2	105 1/2

Miscellaneous.

10	Anglo Mexican Mint .....	all	13 1/2	14
10	Atlantic Royal Mail Steam (Limited) .....	all	1 1/2	2 1/2
100	Atlantic Telegraph (Limited) .....	all	...	...
25	Australian Agricultural .....	19	30	32
10	British Water Works (Limited) .....	all	4 1/2	4 1/2
50	B. & L. Magnetic Telegraph A. (Lim.) .....	40	...	...
20	Do. B. 7 p. ct., till 1862 (Lim.) .....	all	30	35
20	Do. C. (Limited) .....	all	18	20
33 1/2	Canada Land .....	all	10	13
10	Channel Islands Telegraph (Limited) .....	all	103	108 x.d.
Stock	Copper Miners of England & Smeitg. .....	all	...	...
Stock	Crystal Palace .....	100	31	33 x.n.
Stock	Do. Preference .....	100	101 1/2	103 1/2 x.d.
Stock	Do. 6 per cent. Perpetual Debenture .....	100	102	104 "
20	East India Irrigation and Canal .....	all	1 1/2	1 1/2 dis.
Stock	Electric Telegraph .....	100	95	98
25	Do. New .....	15	...	...
5	English and Australian Copper .....	all	3 1/2	3 1/2
1	General Steam Navigation .....	14	...	...
1	Great Ship (Limited) .....	all	...	...
1	Do. 17 1/2 per cent. Preference .....	all	...	...
5	London District Telegraph (Limited) .....	4	...	...
20	London General Omnibus Co. (Lim.) .....	all	1	1 1/2 pm.
20	Madras Irrigation and Canal .....	1	...	...
10	Mediterranean Extension Tel. (Lim.) .....	all	2 1/2	3 1/2
25	National Discount Company (Limited) .....	5	1 1/2	1 1/2 dis.
5	Nerbudda Coal and Iron (Limited) .....	5	1	1 1/2
100	Nthrid. Land 8 p. c. Pref., iss. at 1 dis. .....	all	...	...
1	New Brunswick and Nova Scotia Land .....	81	5	10
1	North British Australasian (Limited) .....	all	...	...
1	Oriental Gas (Limited) .....	all	1	1 1/2
10	Do. "New Shares" (Limited) .....	15s.	...	...
10	Oriental Inland Steam (Limited) A. .....	8	...	...
10	Do. do. B. .....	6	...	...
10	Do. do. C. .....	2s.	...	...
Stock	Peel River Land and Mineral (Lim.) .....	100	52	54
50	Peninsular and Oriental Steam .....	all	65	68
50	Do. New .....	30	9	11 pm.
50	Red Sea & India Telegraph gua. 4 1/2 p.c. .....	all	17 1/2	18 1/2
20	Rhymney Iron .....	all	16 1/2	17 1/2
15	Do. New .....	all	4 1/2	5 1/2
100	Royal Mail Steam .....	60	48	50
Stock	Scottish Australian Investment (Lim.) .....	100	128	131
25	South Australian Land .....	all	33	35
1	Submarine Telegraph Scrip .....	all	...	...
1	Do. do. Registered .....	all	4	6
10	Do. do. do. .....	all	...	...
25	Trust & Agency of Aus. (Lim.) 1st iss. .....	1	...	...
5	Trust and Loan Co., of Upper Canada .....	5	...	...
100	United Kingdom Telegraph Co. Lim. .....	1	...	...
100	Van Diemen's Land .....	28 1/2	9	10

GROSS RECEIPTS OF RAILWAY TRAFFIC.

RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1-year, 1861, compared with corresponding 1-year, '60.		Weeks.	RAILWAY COMPANIES.	Week ending	Miles Opened.		TOTALS.		Aggregate for first 1-year, 1861, compared with corresponding 1-year, '60.		Weeks.
		1861	1860	1861.	1860.	1861.	1860.				1861.	1860.					
Autwerp and Rotterdam	June 16	52	52	980	901	24016	21494	25	London, Tilbury, and Southend	June 16	421	40	1582	1320	26772	27145	25
Belfast and Northern Counties	" 21	136	136	2055	2044	41201	40809	26	Manchester, Sheffield, and Lincolnshire	" 23	1731	1731	1189	12437	29049	28515	26
Belgian Eastern Junction	" 24	26 1/2	26 1/2	264	283	6655	6507	25	Manchester South Junction and Altrincham	" 23	94	94	1155	163	29636	26679	26
Blythe and Tyne	" 22	20	13	2037	1843	43420	36729	25	Maryport and Carlisle	" 16	28	28	1300	1276	29660	28131	25
Bristol and Exeter	" 23	125	125	7303	7683	153136	158921	25	Midland	" 23	6144	6144	38849	39974	949852	944463	26
Buffalo and Lake Huron	" 21	7161	161	1434	1059	33411	27331	25	Midland Great Western of Ireland	" 21	1921	1773	1032	5442	113420	104644	26
Caledonian	" 23	219 1/2	219 1/2	15660	15727	327154	312315	22	North British	" 23	1999	171	6496	6384	133742	126398	22
Cork and Brandon	" 22	20	20	362	317	8471	8129	26	North Devon	" 16	35	35	574	514	10673	10202	25
Cork, Blackrock, and Passage	" 22	6 1/2	6 1/2	227	252	5437	5509	26	Northern of Canada	" 1	94	94	2358	1685	30780	24208	21
Cork and Youghal	" 21	26	...	242	158	...	...	...	Northern of France	" 17	628	605	4649	43348	1083070	1046752	24
Cornwall	" 23	53 1/2	53 1/2	1409	1402	33022	28499	26	North Eastern	" 22	789	764	4164	37734	93424	89371	25
Deeside	" 15	17	17	300	273	6964	6531	25	North London	" 22	789	764	4164	37734	93424	89371	25
Detroit and Milwaukee	" 13	185	185	2873	2168	51855	49115	24	North Staffordshire	" 23	9	9	2625	2597	61206	60528	26
Dublin and Belfast Junction	" 23	63	63	1282	1312	34369	33205	26	North Western	" 16	246	233	7282	8149	175188	189885	24
Dublin and Drogheda	" 23	63	63	2046	2110	42803	42415	26	Norwegian Trunk	May 26	44	44	856	1067	...	...	...
Dublin, Wicklow and Wexford	" 21	40 1/2	40 1/2	2321	2231	50365	44538	26	Oswestry and Newtown	June 23	30	...	549	...	...	...	...
Dundalk, Enniskillen, and Londonderry	" 23	120	122	1600	1677	41312	39280	26	Ottoman	" 16	30	30	212	...	...	...	...
Dundee and Arbroath	" 23	17 1/2	17 1/2	674	667	16771	16428	26	Recife and Sao Francisco	April 20	30 1/2	...	725	...	...	...	...
Dundee, Perth, and Aberdeen Junction	" 23	31	31	1056	1056	29337	26973	26	Rhymney	June 22	...	...	645	650	17561	14036	25
Dutch Rhensh	" 23	108 1/2	108 1/2	5580	3980	81160	6 572	26	Royal Danish	" 22	69	69	...	...	...	...	...
East Anglian	" 16	67 1/2	67 1/2	982	924	23155	23742	25	Sambre and Meuse	" 22	68	68	...	...	...	...	...
Eastern Counties, Norfolk, & Eastern Union	" 23	499	499	26194	26773	637711	639933	26	Scottish Central	" 23	50	50	3125	3001	64074	61166	20
East Indian	Mar. ...	289	371	8828	6167	...	...	...	Scottish North Eastern	" 25	115	115	4012	4605	77405	77405	21
Edinburgh and Glasgow	June 15	142	142	6110	5949	138180	124899	21	Shrewsbury and Hereford	" 25	51	51	2033	1826	51370	44566	26
Edinburgh, Perth, and Dundee	" 23	78	78	3710	4304	76674	74542	22	Shropshire Union	" 23	291	291	1850	1726	24789	23845	26
Glasgow and South Western	" 183 1/2	...	...	...	...	...	...	...	South Austrian	" 17	1251	917	53372	38083	1005095	757943	24
Graud Trunk of Canada	June 9	970	970	13871	10952	304223	282928	23	South Devon	" 23	734	723	3735	3638	78293	74929	25
Great Indian Peninsula	April 28	350 1/2	277	5936	4107	88227	71234	18	South Eastern	" 23	806	806	2289	22086	418956	413250	26
Great Luxembourg	June 23	128	128	3684	2853	73565	59006	26	South Wales	" 23	174	174	7238	7256	177344	175545	26
Great Northern	" 23	283	283	24071	25532	618877	614876	25	South Yorkshire Railway and River Dun	" 22	118	118	...	...	...	...	...
Great Northern and Western	" 21	34 1/2	18	372	175	...	...	...	Stockton and Darlington	" 22	119	112	7507	7736	192505	187608	26
Great North of Scotland	" 15	58	58	1760	1559	41492	39430	25	Taff Vale	" 23	38	38	4925	4722	122993	118133	26
Great Southern and Western (Ireland)	" 21	329	329	8250	8138	200551	189475	26	Ulster	" 23	51	51	1833	1798	44615	45862	26
Great Western	" 23	583	583	44657	46825	95947	939630	25	Valence and Lancaster	" 28	19	19	711	730	18066	16077	26
Great Western of Canada	" 23	395	395	29605	28880	805624	77294	25	Vale of Clwyd	" 22	10	...	177	151	3546	2723	24
Lancashire and Yorkshire	June 23	395	395	29605	28880	805624	77294	25	Vale of Neath	" 23	254	254	2008	1473	47599	37918	26
Limerick and Ennis	" 21	24 1/2	24 1/2	216	217	4621	4537	26	Waterford and Kilkenny	" 21	31	31	812	265	8329	8000	26
Limerick and Foynes	" 21	26 1/2	26 1/2	179	168	...	...	...	Waterford and Limerick	" 21	77	77	1263	1187	31759	31360	26
Llanelli	" 22	46 1/2	46 1/2	753	588	13416	11729	25	Welland	May 17	25	25	334	193	...	...	...
London and North Western	" 23	1004	1004	53617	58802	199816	200148	25	West Cornwall	" 22	75	75	...	...	...	...	...
London and Blackwall	" 23	51	51	1785	1780	38694	38695	26	West of England	" 23	39	39	...	...	...	...	...
London and South Western	" 23	400	400	23295	20284	467392	432396	26	West Hartlepool Harbour and Rail	" 23	162	158	7325	7351	172327	170144	26
London, Brighton, and South Coast	" 23	224	223	21273	19209	392718	360191	25	West Midland	" 16	12	12	691	690	17010	16478	25
London, Chatham, and Dover	" 23	561	194	1371	334	24574	7159	25	Whitehaven Junction	" 16	35	35	668	683	16480	15426	25



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Harvey Lewis, Esq., M.P., Grosvenor-street, Chairman of the Universal Marine Insurance Company, and Director of the National Bank.

Captain E. G. Tinker (Messrs. Grinnell, Tinker, and Morgan), Fenchurch-street.

Vice-Admiral Walcott, M.P., Eccleston-square.

Charles Whetham, Esq. (Messrs. Whetham and Sons), Gracechurch-street.

GENERAL MANAGER—Captain John Vine Hall.

**AUDITORS.**

P. Le Neve Foster, Esq., Secretary of the Society of Arts.

(Another to be nominated by shareholders.)

**SHAREBROKERS.**

London—Messrs. George Burnand and Co., 69, Lombard-st., E.C.

Liverpool—Messrs. Samuel R. and N. Healey.

Scotland—Thomas Miller, Esq., 74, Princes-street, Edinburgh.

**BANKERS.**

The London and County Bank, Threadneedle-street, E.C.

The British Linen Company, Edinburgh, Glasgow, and Branches.

The Bank of Liverpool.

**SOLICITORS.**

Messrs. J. J. Parker, and Clarke, Cowper's-court, Cornhill.

SECRETARY—George Grant, Esq.

**TEMPORARY OFFICES.**

16, Bishopsgate-street Within, E.C., London.

This Company has been formed for the purpose of purchasing and working the several patents secured in this country by Mr. Nathan Thompson, marine engineer, of New York, for his process of building boats by machinery. Mr. Thompson, after many years of close study and the unremitting application of his mechanical skill, has perfected a system of the most simple and effective character for the construction of boats of every size and mould, which must, to a great extent, supersede the present mode of building them by hand labour, every part being prepared with the greatest accuracy and finish by machinery.

Full copies of the Prospectus, Forms of Application, with Appendix, containing copies of testimonials, as given at length in the "Times" and "Daily News" of the 17th inst. (to which reference is made), will be forwarded on application to the Brokers, or to the Secretary, No. 16, Bishopsgate-street Within, E.C., London.

**THE GLOUCESTER WAGON COMPANY (Limited).**

Capital £150,000, in 15,000 Shares of £10 each.

Paid up £6 per Share on 10,856 Shares—£65,136.

The Directors, in conformity with the provisions of the Joint-Stock Companies' Act, and the Regulations for the government of the Company, are prepared to issue DEBENTURES in convenient sums, not exceeding in the whole £50,000, for periods of from three to ten years.

The interest will be paid half-yearly, on the 1st of January and 1st of July, by Coupons attached to the Debentures.

The holders of these securities will have a first charge on all the property, plant, and capital of the Company.

Tenders for Loans, stating the amount offered, the term of years, and the rate of interest required, may be addressed to the Gloucester Wagon Company (Limited).

HENRY WRIGHT, Secretary.

Bristol-road, Gloucester, 14th May, 1861.

**NORTH PORTHILL MINE, CORNWALL.**

A Company is in course of formation for the purpose of developing a portion of mineral property in the parish of St. Minver, Cornwall. The sett which has been obtained gives unusually good evidences of its being very valuable for lead ore. Several mine agents of great experience have inspected the property, whose opinions are unanimous that the strata are the right sort for lead, and the quantity of ore in sight beyond what could be expected for so shallow a depth.

The adventure is divided into 6,000 Shares, and it was decided at a meeting held on the 16th inst., that 4,000 should be offered to the public. A large portion out of the 4,000 are already taken up, for the most part by those who are residents of, and acquainted with, the neighbourhood.

The Mine is to be worked on the cost-book principle, and all needful particulars, with prospectuses, may be had of Mr. J. S. Phillips, of 12, St. Michael's-alley, Cornhill, London; or the Purser, Captain George Rickard, of Wenford, Bodmin, Cornwall.

**THE MADRAS IRRIGATION & CANAL COMPANY.**

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from the 27th instant, to the 11th day of July next, both days inclusive, for the purpose of making up the Interest accounts to the 30th inst.

Interest Warrants will, in the meantime, be forwarded to Shareholders, whose names appear registered in the Books of the Company on the 27th inst.

Deeds of Transfer will not be received while the Books are closed.

By order of the Board,

JOHN WESTWOOD, Secretary.

27, Cannon-street, London, E.C.

**THE EAST INDIA IRRIGATION & CANAL COMPANY.**

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of this Company will be CLOSED from the 27th instant, to the 11th day of July next, both days inclusive, for the purpose of making up the Interest account to the 30th instant.

Interest Warrants will in the meantime be forwarded to those Shareholders whose names appear registered in the Books of the Company on the 27th instant.

Deeds of Transfer will not be received while the Books are closed.

By order of the Board,

JOHN WESTWOOD, Secretary.

22, Cannon-street, London, E.C.

**METROPOLITAN RAILWAY COMPANY.**

The Directors are desirous of BORROWING MONEY on DEBENTURE BONDS, in sums of not less than £100. Tenders, stating the rate of interest and other particulars, to be addressed to the Secretary.—By order of the Board,

JOHN HENCHMAN, Secretary.

Offices, 17, Duke-street, Westminster.

**MID-WALES RAILWAY COMPANY.**

LOANS ON DEBENTURES.

The Directors of this Company are prepared to receive TENDERS for DEBENTURES, under the Company's Act of 1859, at 5 per cent. per annum, for terms of three, five, or seven years.

Applications to be made to Messrs. Sheppards, Pelly, and Allcard, Stockbrokers, Threadneedle-street, London; or to the Secretary of the Company, at the Company's Offices, Shrewsbury.

R. S. FRANCE, Secretary.

**TAFF VALE RAILWAY COMPANY.**

ISSUE OF FOUR-AND-A-HALF PER CENT. CONSOLIDATED PREFERENCE STOCK.

The Board of Directors of this Company are now issuing the remainder of this Stock. Particulars may be had on application to the undersigned.

By order,

EDWARD KENWAY, Secretary.

Cardiff, May 8th, 1861.

**NORTHERN RAILWAY OF CANADA.**

FIRST PREFERENCE BONDS.

The HALF-YEARLY INTEREST due on these Bonds 1st July next will be PAID on presentation of the Coupons at the London and Westminster Bank, Lothbury.—By order,

T. S. CUTBILL, Secretary.

London Agency, 13, Gresham-street, June 21, 1861.

**GREAT WESTERN RAILWAY OF CANADA.**

NOTICE IS HEREBY GIVEN, that the Directors are prepared to PAY OFF the SIX PER CENT. BONDS of this Company, falling due in October, 1862.—By order,

BRACKSTONE BAKER, Secretary.

126, Gresham-house, Old Broad-street, E.C.,

June 25, 1861.

**ROYAL PORTUGUESE RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that Holders of Shares and Obligations of the Royal Portuguese Railway Company will RECEIVE, on and after the 1st July, 20s. per Share on all paid up Shares for Interest and Dividend, and 7s. 50c. per Obligation fully paid up, for the first Half-year's Interest for 1861, on application at the Offices of the Société Générale de Crédit Industriel et Commercial, Rue de la Chausée d'Antin, 66, Paris; the Offices of the Company, Lisbon; Mr. José de Salamanca, Madrid; Messrs. G. E. Balleraz and Co., 23, Philpot-lane, London.

**SOUTH-EASTERN OF PORTUGAL RAILWAY COMPANY (Limited).**

The Shareholders are hereby informed that the HALF-YEAR'S INTEREST at the rate of 7 per cent. per annum upon the Preference Shares of this Company will be PAID on and after the 1st of July, upon presentation of the Warrants at the Union Bank of London.

By order of the Board,

WILLIAM SLADE PARKER, Sec.

No. 17, Gracechurch-street, London, June 26, 1861.

**THE EAST INDIAN RAILWAY COMPANY.**

PANY requires 390 Tons of GALVANISED ANNEALED BEST BEST IRON WIRE, and the Directors will be prepared to receive TENDERS for the same on or before Twelve o'clock at Noon, on TUESDAY, the 9th of July next.

Specifications and Forms of Tender, upon which only Tenders will be received, can be seen upon application at the Company's Offices, Alderman's Walk, New Broad-street, London.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House,

Alderman's Walk, New Broad-street,

London, 26th June, 1861.

**GREAT INDIAN PENINSULA RAILWAY COMPANY.**

The Directors are prepared to receive Proposals for LOANS ON DEBENTURES at par in sums of £50 and upwards, bearing interest at the rate of 5 per cent. per annum, payment of both principal and interest being guaranteed on the face of the Debentures by her Majesty's Secretary of State for India in Council. The debentures will be for a term of five years from the 1st of July, and the holder will have the option of renewing them for a further term of five years at the same rate of interest on giving notice twelve months previously to the expiration of the first term. The interest will be paid half-yearly on the 10th of July and the 10th of January, at the London and County Bank, London, by means of Coupons attached to the Debentures.

Forms of proposal may be obtained on application at this office.

THOMAS R. WATT, Secretary.

Company's Offices, 3, New Broad-street, London, E.C.,

12th June, 1861.

**SCINDE RAILWAY COMPANY.—INDUS STEAM FLOTILLA.**

The Directors are prepared to receive APPLICATIONS for DEBENTURES, at par, in sums of not less than £100 for the unappropriated portion of the £35,000 Debentures about to be issued for the purposes of the Indus Steam Flotilla, bearing interest at Five per Cent. for five years, renewable for a second period of five years, and payable by coupon at the Banking-house of Messrs. Smith, Payne, and Smiths, No. 1, Lombard-street.

The Bonds will be dated on the 1st of May, 1861, and will bear interest at the rate of 5 per cent. per annum from that date on all monies paid on or before the 30th June, 1861.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council, as will appear on the face of the Bonds.

The Debentures are convertible into Indus Steam Flotilla Stock at par, at the option of the holder.

Forms of Application may be obtained at the Offices of the Company.

By order of the Board,

THOMAS BURNELL, Secretary.

Scinde Railway Offices, Gresham House, Old Broad-street,

May 25, 1861.

Fourth Edition, price 1s.,  
ADVANTAGES OF INDIAN RAILWAY INVESTMENTS  
EXPLAINED.

**THE EAST INDIA GOVERNMENT GUARANTEE ON RAILWAYS.**

CONTENTS:—Indian Colonial and Foreign Guarantees—Sir C. Wood on Finance—Lord Canning's Speech—Opening of the Scinde Line, Punjab Railway, &c., &c.

London: W. H. ALLEN and Co.

**MEXICAN DEBT.—A GENERAL MEETING**

ING of Mexican Bondholders will be held at the LONDON TAVERN, Bishopsgate-street, on THURSDAY, the 4th July. Eleven for Twelve o'clock, to receive the Committee's Report, and for general purposes.

No. 10, Basinghall-street, E.C., June 19, 1861.

**DEPOSIT, ASSURANCE and DISCOUNT BANK.**

FIVE PER CENT. on sums for fixed periods; or, according to the amount, at from Seven to Thirty days' notice. Three per Cent. at Call.

5, Cannon-street West, E.C.

G. H. LAW, Manager

**NATIONAL DISCOUNT COMPANY (LIMITED), 33, CORNHILL, LONDON.**

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved Mercantile Bills discounted for parties properly indited.

Money received at Interest on deposit, repayable on call or fixed periods.—By Order of the Board,

RICHARD PRICE, Secretary.

Cornhill, June, 1861.

**OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c.**

Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th each month; and for Mauritius, Réunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.

For further particulars apply at the Company's offices, 1 Leadenhall-street, London, E.C., or Oriental-place, Southampton.

**SOUTHAMPTON DOCKS.—WAREHOUSES and VAULTS.—Cotton, Grain, Wine, and other Goods landed and housed at moderate rates. Through Rates arranged with the Railway Companies to or from London or the Manufacturing Districts. Rents at very low rates.**

London Office, 19, Bishopsgate-street-within.

GEORGE BOLGER, Secretary.

**INVESTMENTS IN BRITISH MINES.**

Mr. MURCHISON publishes a QUARTERLY REVIEW OF BRITISH MINING, giving, at the same time, the Position and Prospects of the Mines at the end of each quarter, the Dividends paid, &c.; price 1s. The number for the Quarter and Year ending 31st December, 1860, NOW READY. Reliable information and advice will any time be given by Mr. MURCHISON, either personally or by letter, at his Offices, No. 117, Bishopsgate-street Within, London, where Copies of the above Publication can be obtained.

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A very useful publication, and calculated to considerably improve the position of home mine investments.—Mining Journal.

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Should prevent rash speculation and unproductive outlay capital in mines.—Morning Herald.

A valuable little book.—Globe.

Of special interest to persons having capital employed, or who may be desirous of investing in mines.—Morning Chronicle.

As a guide for the investment of capital in mining operations is inestimable. One of the most valuable mining publications which has come under our notice, and contains more information than any other on the subject of which it treats.—Derby Telegraph.

Parties requiring information on mining investments will find no better and safer instructor than Mr. Murchison.—Led Times.

To those who wish to invest capital in British mines, this work is of the first importance.—Wellsman.

This work enables the capitalist to invest on sound principles; it is, in truth, an excellent guide.—Plymouth Journal.

This is really a practical work for the capitalist.—Stockport Advertiser.

Persons desirous to invest their capital in mining speculations will find this work a very useful guide.—Warwick Advertiser.

We believe a more useful publication, or one more to be depended on, cannot be found.—Plymouth Herald.

Of great value to capitalists.—Sunderland Times.

Every person connected, or who thinks of connecting himself with mining speculations, should possess himself of this book. North Wales Chronicle.

A very valuable book.—Cornwall Gazette.

A safe and trustworthy guide, so far as British Mines are concerned.—Bath Express.

**CORNISH NOTES for "Out-Adventurers."**

The extraordinary success of these Notes, written during fortnight's tour through the Mining Districts of Cornwall and Devon in May last, by J. Y. WATSON, Esq., F.G.S., has rendered a Second Edition necessary, and copies, price 1s., may now be had at the Office of the "Mining Journal," 26, Fleet-street, London; or at Messrs. Watson and Cuel's Offices, 1, St. Michael's-alley, Cornhill, London.

**ENGLISH and FOREIGN INVESTMENT effected in BANKS, MINES, RAILWAYS, and STOCK of every description, by Messrs. FULLER and Co., 25, CHANCERY ALLEY, CORNHILL (opposite the Royal Exchange).**

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Bankers—THE BANK OF ENGLAND.

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SATURDAY, June 29, 1861.















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